

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES  
 SUBSTANTIAL SHAREHOLDERS' NOTIFICATIONS REPORT

PRINTED : 27/05/96 PAGE : 1

STOCK NAME : Asia Financial Holdings (0662)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHAN YAU HING ROBIN	21/05/96		196,012,603(29.06)	195,512,603(28.98)		BANGKOK MERCANTILE (HK)- ( 1.78) CO LTD	
						ASIA PANICH INVESTMENT - ( 0.56) CO (HK) LTD	
						UNITED ASIA ENTERPRISES- ( 2.89) INC	
						TREASURE INVESTMENTS IN- ( 2.37) C	
						UNITED ASIA CO LTD ( 0.29)	
						HAN TONG CO LTD ( 7.64)	
						COSMOS INVESTMENTS LTD (10.73)	
						BONHAM STRAND LTD ( 1.44)	
						ROBINSON ENTERPRISES LT- ( 0.18) D	

STOCK NAME : Chaifa Holdings (0139)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHAN CHUN TUNG JOHN	23/05/96	1,3,7	99,861,000(38.95)	99,671,000(38.87)		CHAN C.T. INVESTMENTS I- (36.62) NT'L LTD	

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES  
SUBSTANTIAL SHAREHOLDERS' NOTIFICATIONS REPORT

PRINTED : 27/05/96 PAGE : 2

STOCK NAME : Chinese Est H (0127)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
GOLDEN GAME OVERSEAS LIMITED	21/05/96	1,3,6	844,397,671(49.68)	837,865,671(49.29)		GOLDEN GAME LTD (30.03)	
						DAILY FUNDS CO LTD ( 7.25)	
						BEST FAITH INVESTMENT LTD ( 0.47)	
LAI LUEN HUNG JOSEPH	24/05/96	1,5	952,354,281(56.03)	942,114,281(55.42)			

STOCK NAME : Chinney Investments (0216)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WONG SAI WING JAMES	23/05/96	1,5	258,505,557(55.39)	256,929,557(55.05)		CHINNEY HOLDINGS LTD (55.39)	

STOCK NAME : Gold-Face Hold (0396)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
TAI SEOW YOKE PENG	20/05/96	1,4	201,063,530(30.95)	200,959,530(30.93)		QUESTROLE PROFITS LTD (25.37)	TAI CHIN WAH (30.86)
						OODLESS INVESTMENT LTD ( 5.49)	

STOCK NAME : Leading Spirit (0606)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WONG SHI LING	21/05/96	3	383,052,279(67.36)	381,132,279(67.03)			

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES  
 SUBSTANTIAL SHAREHOLDERS' NOTIFICATIONS REPORT

PRINTED : 27/05/96 PAGE : 3

STOCK NAME : Li & Fung (0494)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHASE BANK & TRUST COMPANY (CI) LIMITED	23/05/96	1,4	362,687,500(64.63)	306,687,500(54.65)		LI & FUNG (1937) LTD (62.37)	
FUNG KWOK KING VICTOR	23/05/96	1,4	362,687,500(64.63)	306,687,500(54.65)		LI & FUNG (1937) LTD (62.37)	
FUNG KWOK LUN WILLIAM	23/05/96	1,4	350,000,000(62.37)	294,000,000(52.39)		LI & FUNG (1937) LTD ( 6.24)	
KING LUN HOLDINGS LIMITED	23/05/96	1,4	350,000,000(62.37)	294,000,000(52.39)		LI & FUNG (1937) LTD (62.37)	
LI & FUNG (1937) LIMITED	23/05/96	1,4	350,000,000(62.37)	294,000,000(52.39)			

STOCK NAME : Pioneer Industries Int'l (0224)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
REGENT FUND MANAGEMENT - LIMITED	23/05/96	3	59,709,451(18.37)	57,399,451(17.66)		REGENT PACIFIC CORPORATE ADVISORY LTD ( 0.06)	
						UNDERVALUED ASSETS FUND- SERIES ONE ( 10.27)	
						PACIFIC ARBITRAGE CO LTD ( 3.69)	
						RCB TRUST PACIFIC FUND ( 1.87)	
						REGENT DRAGON 888 ( 0.08)	
						ARC RAINBOW FUND 'A' ( 0.10)	
						ARC RAINBOW FUND 'B' ( 0.10)	

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES  
SUBSTANTIAL SHAREHOLDERS' NOTIFICATIONS REPORT

PRINTED : 27/05/96 PAGE : 4

STOCK NAME : Pioneer Industries Int'l (0224)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
REGENT FUND MANAGEMENT - LIMITED	23/05/96	3	59,709,451(18.37)	57,399,451(17.66)		DISCOVER INVESTMENT CO - ( 0.23) - ASIA INVESTMENT  ALTAMIRA ASIA PACIFIC F- ( 1.97) UND	

STOCK NAME : Shun Ho Resources (0253) N1

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHENG KAI MAN WILLIAM	17/05/96	5	161,358,500(55.66)	160,798,500(55.47)		ROYLE CORP LTD (48.60)  WAH LEUNG FINANCE LTD ( 0.55)  MERCURY FAST LTD ( 4.52)	
LEE PUI LING LIZA	17/05/96	4	161,358,500(55.66)	160,798,500(55.47)		ROYLE CORP LTD (48.60)  MERCURY FAST LTD ( 4.52)  WAH LEUNG FINANCE LTD ( 0.55)	CHENG KAI MAN WILLIAM (55.66)
ROYLE CORPORATION LIMITED	17/05/96	4	161,358,500(55.66)	148,258,500(51.15)		ROYLE CORP LTD (48.60)  MERCURY FAST LTD ( 4.52)  WAH LEUNG FINANCE LTD ( 0.55)	

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES  
SUBSTANTIAL SHAREHOLDERS' NOTIFICATIONS REPORT

PRINTED : 27/05/96 PAGE : 5

STOCK NAME : Singamas Cont (0716)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED	21/05/96	1,3	163,766,018(43.10)	162,350,018(42.72)			
TEO WOON TIONG	21/05/96		163,766,018(43.10)	162,350,018(42.72)		PACIFIC INT'L LINES (PRIVATE) LTD (43.10)	
TEO WOON TIONG	23/05/96	1	164,468,018(43.28)	163,766,018(43.10)		PACIFIC INTERNATIONAL LINES (PRIVATE) LTD (43.28)	

STOCK NAME : UDL Holdings (0620)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
HARBOUR FRONT LIMITED	21/05/96	3	296,737,040(42.91)	296,197,040(42.83)			
LEUNG YAT TUNG	21/05/96	4	402,106,947(58.15)	410,566,947(59.37)		HARBOUR FRONT LTD (42.91)	
						MULTI-WISHES LTD (13.66)	
						FONFAIR CO LTD ( 1.52)	
LEUNG YU OI LING	21/05/96	4	402,106,947(58.15)	401,566,947(58.07)		HARBOUR FRONT LTD (42.91)	
						MULTI-WISHES LTD (13.66)	

STOCK NAME : Yue Yuen Ind. (0551)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
SACKVILLE LIMITED	17/05/96	1	0( 0.00)	1,117,385,059(46.18)			

\*\*\*\*\* END OF REPORT \*\*\*\*\*

**NOTES:**

- N1 This acquisition was carried out by a subsidiary of an associated company of Shun Ho Group and not by Mr. William Cheng himself.
- N2 Interests in the listed company were transferred to another trustee.
- N3 Exercise of share option
- N4 All the options previously granted under the Company's Executive Share Option Scheme were cancelled with effect from 20 May 1996.
- N5 Disposals were made from 21/05/96 to 22/05/96 at prices ranging from \$0.079 to \$0.086 per unit.