

SUBSTANTIAL SHAREHOLDER'S NOTIFICATIONS DAILY SUMMARY

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STOCK NAME : Hong Kong Telecom (0008)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
BOI ASIA LIMITED	03/12/91	2	2,224,249,173(19.94)	0( 0.00)			
CAISSE CENTRALE DES BAN- QUES POPULAIRES	03/12/91	2	2,224,249,173(19.94)	0( 0.00)			
JAPAN LEASING (HK) LIM- ITED	03/12/91	2	2,224,249,173(19.94)	0( 0.00)			
MIDLAND BANK PLC	03/12/91	2	2,224,249,173(19.94)	0( 0.00)			
MITSUI LEASING & DEVELO- PMENT (HK) CO., LIMITED	03/12/91	2	2,224,249,173(19.94)	0( 0.00)			

STOCK NAME : INT'L PIPE. (0027)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
LUI YIU TUNG FRANCIS *	/ /		146,250,000(75.00)	0( 0.00)			
TANG LUI WAI YU PADDY *	/ /		146,250,000(75.00)	0( 0.00)			

STOCK NAME : K. Wah Int'l (0173)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
LUI CHIU KAM PING *	/ /		207,991,977(35.26)	2,391,977( 0.41)			
LUI YIU TUNG FRANCIS *	/ /		207,231,969(35.13)	1,631,969( 0.28)			
TANG LUI WAI YU PADDY *	/ /		206,688,594(35.04)	1,088,594( 0.18)			

\* The transaction involved is the gift to a Trustee of a discretionary trust of which the notifier is a discretionary object of the share capital of Best Chance Investments Ltd., a substantial shareholder of K. Wah International Holdings Limited.

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STOCK NAME : Kai Ming (0181)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
KWAN LAI ON WARREN	/ /	2	769,230( 1.67)	0( 0.00)			
LI KONG SHING	/ /	2	2,310( 0.00)	0( 0.00)			

STOCK NAME : Tian Teck Land (0266)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
HUMPHREYS ESTATE (STRAW-BERRY HOUSES) LIMITED	20/09/91	6	122,288,000(25.76)	122,288,000(25.76)			
WORLD TRADE CENTRE GROUP LIMITED	20/09/91	6	129,688,000(27.32)	129,688,000(27.32)		HUMPHREYS ESTATE (STRAW-BERRY HOUSES) LIMITED (25.76)	
						SATASIA LIMITED ( 1.56)	

STOCK NAME : USI (U Success) (0369)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
SUN HUNG KAI PROPERTIES-LIMITED	20/11/91	2	218,921,426(48.06)	0( 0.00)		BRAVE DRAGON LIMITED (48.06)	

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