

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

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STOCK NAME : Asean Resources (0022)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
KDLC LEASE & FINANCE LIMITED	22/11/96	1,3 N1	626,320,754(60.23)	600,000,000(57.70)			

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	20/11/96		208,176,018	203,650,464		BANGKOK MERCANTILE (HK)- CO LTD	
						ASIA PANICH INVESTMENT - CO (HK) LTD	
						UNITED ASIA ENTERPRISES- INC	
						TREASURE INVESTMENTS IN- C	
						UNITED ASIA CO LTD	
						MAN TONG CO LTD	
						COSMOS INVESTMENTS INC	
						BONHAM STRAND LTD	
						ROBINSON ENTERPRISES LT- D	
COSMOS INVESTMENT INC	20/11/96	N2	76,196,060	74,539,624			
THE TOKAI BANK LIMITED	20/11/96	N2	71,019,053	69,475,161			

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STOCK NAME : Asia Financial Holdings (0662)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
TOKAI ASIA LIMITED	20/11/96	N2	71,019,053	69,475,161			

STOCK NAME : China Strategic (0235)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHIP LIAN INVESTMENTS (- HK) LIMITED	26/11/96	1,3	119,657,400(18.12)	119,285,400(18.06)			
GEI HONG LEONG	26/11/96	1,3	254,609,696(38.55)	254,237,696(38.49)		CHIP LIAN INVESTMENTS (- (18.12) HK) LTD	
						SANION ENTERPRISES LTD (20.43)	

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 LI- MITED	22/11/96	1,3,4 N3	989,484,073(51.38)	980,629,073(50.92)		GOLDEN GAME LTD (27.65)	
						DAILY FUNDS CO LTD (6.62)	
						BEST FAITH INVESTMENT L- (0.43) TD	

STOCK NAME : Hong Kong Telecom N2 (0008)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHINA INTERNATIONAL TRU- ST AND INVESTMENT CORPO- RATION	15/11/96	6	7,647,343,018	7,468,463,130		CITIC HONG KONG (HOLDIN- GS) LTD	

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STOCK NAME : Hong Kong Telecom N2 (0008)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CITIC HONG KONG (HOLDINGS) LIMITED	15/11/96	6	7,647,343,018	7,468,463,130		CITIC PACIFIC LTD	
CITIC PACIFIC (CAYMAN) - LIMITED	15/11/96	6	7,647,343,018	7,468,463,130		CITIC TELECOMMUNICATIONS LTD	
CITIC PACIFIC LIMITED	15/11/96	6	7,647,343,018	7,468,463,130		CITIC PACIFIC (CAYMAN) - LTD	
CITIC TELECOMMUNICATIONS (HOLDINGS) LIMITED	15/11/96	6	7,647,343,018	7,468,463,130		CITIC TELECOMMUNICATIONS LTD	
						TELECABLE INVESTMENT LTD	
						INFO TRANSMISSION LTD	
						CITIC-VISION LTD	
						TELEMEDIA LTD	
						CITIC NETWORK LTD	
CITIC TELECOMMUNICATIONS LIMITED	15/11/96	6	7,647,343,018	7,468,463,130			
CITIC-VISION LIMITED	15/11/96	6	7,647,343,018	7,468,463,130			
INFO TRANSMISSION LIMITED	15/11/96	6	7,647,343,018	7,468,463,130			
TELECABLE INVESTMENT LIMITED	15/11/96	6	7,647,343,018	7,468,463,130			

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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 (%)
TELEMEDIA LIMITED	15/11/96	6 N2	7,647,343,018	7,468,463,130			

STOCK NAME : Pegasus Hold (0676)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
PEGASUS FOOTGEAR MANAGEMENT LIMITED	11/10/96	2	468,743,940(65.00)	N. A.			

STOCK NAME : Shanghai Pechem - H shares (0338)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
FRANKLIN RESOURCES INC	19/11/96	4	218,698,000	212,574,000		TEMPLETON GLOBAL INVESTORS INC	
						TEMPLETON INTERNATIONAL-INC	

STOCK NAME : Shun Ho Resources (0253)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHENG KAI MAN WILLIAM	18/11/96	5 N4	187,270,825(61.53)	186,478,825(61.27)		ROYLE CORP LTD (48.60)	
						WAH LEUNG FINANCE LTD (0.55)	
						MERCURY FAST LTD (10.38)	

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STOCK NAME : Sino Land (0083)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
HG AH PEE	19/11/96	1,2	1,778,707,348(65.33)	1,769,979,348(65.01)			
TSIM SHA TSUI PROPERTIES LIMITED	19/11/96	1,3,6	1,675,602,670(61.55)	1,659,714,670(60.96)			
TSIM SHA TSUI PROPERTIES LIMITED	20/11/96	1,3,4	1,676,602,670(61.58)	1,675,602,670(61.55)		ACCLAIM INVESTMENT LTD (0.53)	
						ACCOMPLISHMENT INVESTMENT LTD (0.82)	
						BRIGHTER INVESTMENT CO LTD (0.95)	
						CORNISH TRADING CO LTD (1.44)	
						CRENSHAW INVESTMENT LTD (3.86)	
						EVANDALE TRADING CO LTD (0.24)	
						KA FAI LAND INVESTMENT LTD (3.46)	
						MAILCOACH INVESTMENT LTD (5.07)	
						MYSTIQUE INVESTMENT LTD (1.79)	
						RAMAGE INVESTMENT LTD (5.10)	
						SANTANDER INVESTMENT LTD (1.96)	

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STOCK NAME : Sino Land (0083)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
TSIM SHA TSUI PROPERTIES LIMITED	20/11/96	1,3,4	1,676,602,670(61.58)	1,675,602,670(61.55)		SAVANNA INVESTMENT LTD (2.75)	
						SILVERWOODS INVESTMENT LTD - (0.92)	
						SING-HO (NOMINEE) LTD (0.09)	
						SOUTH YARRA LAND INVESTMENT CO LTD - (0.87)	
						SPANGLE INVESTMENT LTD (5.96)	
						SPARKLING INVESTMENT CO LTD - (0.06)	
						ORCHARD CENTRE HOLDINGS (PTE) LTD - (0.92)	

STOCK NAME : Tricom Holdings (1186)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHAMBORD INVESTMENT (BVI) LIMITED	20/11/96	3,4	85,000,000(37.14)	93,250,000(40.74)		CHAMBORD INVESTMENT INC (37.14)	
ROYAL BANK OF CANADA TRUSTEES (GUERNSEY) LIMITED	20/11/96	3,4	85,000,000(37.14)	93,250,000(40.74)		CHAMBORD INVESTMENT (BVI) LTD - (37.14)	

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STOCK NAME : Tysan Holdings (0687)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
LAI HENRY	18/11/96	1,3,7	176,930,000(34.69)	176,830,000(34.67)		POWER LINK INVESTMENTS - (28.85) LTD	ZHANG XIAO ZHU (0.58)
						EASTERNFUNDS LTD (4.40)	

STOCK NAME : Vincent Inter (0563)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
SINGAPORE ENTERPRISES PRIVATE LIMITED	14/11/96	1,3	111,843,661(51.04)	110,753,661(50.54)			

STOCK NAME : Vitasoy Int'l (0345)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
FRANKLIN RESOURCES INC.	19/11/96	2	51,611,000(10.12)	0(0.00)		TEMPLETON GLOBAL INVESTORS INC (0.30)	
						TEMPLETON INT'L INC (9.82)	

STOCK NAME : Wharf Holdings (0004)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WF INVESTMENT PARTNERS LIMITED	18/11/96	3	963,386,586(43.29)	972,187,586(42.79)		DEAKIN LTD (12.11)	
						DIPLOCK HOLDINGS LTD (25.84)	
						BAIRD HOLDINGS LTD (0.59)	
						RITZ HOLDINGS LTD (0.79)	

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STOCK NAME : Wharf Holdings (0004)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WF INVESTMENT PARTNERS - LIMITED	18/11/96	3	983,386,586(43.29)	972,187,586(42.79)		ELGENT INVESTMENTS LTD (0.50)	
						GRANBY HOLDINGS LTD (0.43)	
						WORKSHOP HOLDINGS LTD (0.15)	
						TOPICAL PROFITS LTD (0.44)	
						EXOTIC INTERNATIONAL LTD (2.43)	
						D	

STOCK NAME : Wing On Co (0289)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WING ON CORPORATE MANAGEMENT (BVI) LIMITED	19/11/96	2	178,586,186(60.31)	N.A.		WING ON INTERNATIONAL HOLDINGS LTD (57.85)	
						THE WING ON FIRE & MARINE INSURANCE CO LTD (2.05)	
						WELL STARTED LTD (0.40)	
						WOCOM SECURITIES LTD (0.00)	
						HOTEL FORTUNA LTD (0.00)	

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

NOTES:

- N1 The interest of the Company arises from its interests in the Shares under a Share Mortgage dated 30 November 1995 (which has been released) and a Share Mortgage dated 22 November 1996 with respect thereto between Central Lot Limited and Gwent, Corp as mortgagors and Takugin International (Asia) Limited as Agent for the Company.
- N2 Scrip Dividend
- N3 Golden Game Overseas Limited existing held 364,640,000 units of 901 call warrants and 228,200,000 units of 560 call warrants of Chinese Estates Holdings Limited. Referring to the conditions of the call warrants, every ten warrants are entitled to purchase one share of Chinese Estates Holdings Limited at its pre-determined exercise price.
- N4 The acquisition was carried out by a subsidiary of an associated company of Shun Ho Group and not by Mr. William Cheng himself.
- N5 By way of a scheme of arrangement effective on 19 November 1996, Wing On Corporate Management Limited ("WOCM") became a wholly owned subsidiary of Wing On Corporate Management (BVI) Limited ("WOCM(BVI)"). Shareholders of WOCM became shareholders of WOCM(BVI) on 19 November 1996.