

SECURITIES (DISCLOSURE OF INTERESTS) DAILY SUMMARIES
 DIRECTORS'/CHIEF EXECUTIVES' NOTIFICATIONS REPORT - B
 (GRANTS, ASSIGNMENTS AND EXERCISES OF RIGHTS)

PRINTED: 21/01/99 PAGE: 1

STOCK NAME : Daiwa Associate (1037)

Director/Chief Executive	G/E	Class	Company Name	Quantity	Exercise Period	Ex. Price	Consideration
LAU TAK WAN	G	OPT	DAIWA ASSOCIATED HOLDINGS LTD	2,300,000	100898-090800	0.126	10
	G	OPT	DAIWA ASSOCIATED HOLDINGS LTD	5,000,000	031097-021099	0.305	10

STOCK NAME : IDT Int'l (0167)

Director/Chief Executive	G/E	Class	Company Name	Quantity	Exercise Period	Ex. Price	Consideration
MORITA SHIGENOBU	G	ODR	IDT INTERNATIONAL LTD.	125,000	301299-291208	0.891	1
	G	ORD	IDT INTERNATIONAL LTD.	125,000	301200-291208	0.891	1
	G	ORD	IDT HOLDINGS (SINGAPORE) LTD	100,000	301299-281203	us \$0.769	1
	G	ORD	IDT HOLDINGS (SINGAPORE) LTD	100,000	301200-281203	us \$0.769	1
HEUER JACK WILLIAM EDOUARD	G	ORD	IDT HOLDINGS (SINGAPORE) LTD	300,000	301299-281203	us \$0.769	1

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

NOTE:

N1 Mr. Dean Olmstead was appointed as a non-executive director of the company on 15 January 1999.