

SUBSTANTIAL SHAREHOLDER'S NOTIFICATIONS DAILY SUMMARY

PRINTED : 27/09/91 PAGE : 1

STOCK NAME : Cheung Wah Development, (0648)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
HARMONY WEALTH INVESTMENT LIMITED	25/09/91	1,3	27,136,000(16.03)	29,404,000(15.20)			

STOCK NAME : Crusader Holdings (0106)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
HASLINGTON HOLDINGS LIMITED	24/09/91	3	404,630,000(18.69)	134,730,000(6.22)			

STOCK NAME : Herald (HK) (0114)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
BLOCH GEORGE	* 20/09/91	1	1,210,846,756(68.54)	1,200,146,756(67.93)			
BLOCH MARY	01/09/91	2	1,200,146,756(67.93)	0(0.00)			BLOCH GEORGE (0.00)
CHAN HIM WEE	* 01/09/91	2	1,200,146,756(67.93)	0(0.00)			CHANG DONG SONG (0.00)
CHANG DONG SONG	* 20/09/91	1	1,210,846,756(68.54)	1,200,146,756(67.93)			
CHEUNG TSANG KAY STAN	* 20/09/91	1	1,210,846,756(68.54)	1,200,146,756(67.93)			
CHU SHIU CHUN, PETRA	01/09/91	2	1,200,146,756(67.93)	0(0.00)			THONG YEUNG SUM, MICHAEL (0.10)
DORFMAN ROBERT	20/09/91	1	1,218,846,756(68.99)	1,203,146,756(68.10)			
LAI YING HUNG	01/09/91	2	1,200,146,756(67.93)	0(0.00)			
MYRGO INC.	* 01/09/91	2	1,200,146,756(67.93)	0(0.00)			
NG YIU CHI, ELEANOR	01/09/91	2	1,200,146,756(67.93)	0(0.00)			

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PRINTED : 27/09/91 PAGE : 2

STOCK NAME : Herald (HK) (0114)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
THONG YEUNG SUM, MICHAEL	* 20/07/91	1	1,210,846,756(68.54)	1,200,146,756(67.93)			

STOCK NAME : Non Kwok Land (0160)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
WONG HAY LUNG, MADELINE	20/07/91	1	201,295,080(44.71)	201,255,080(44.70)		CHINNEY INVESTMENTS, LI- (44.71) MITEE	

STOCK NAME : Keng Fong Sin Kee (0185)

Name of Sub. Shareholder	Date	Reason	Present Bal. (%)	Previous Bal. (%)	Share Jointly Held (%)	Corporate Interest (%)	Family Interest (%)
CHAN CHI CHEONG	25/07/91	2	14,764,000(10.73)	0(0.00)		VALIANT PEACOCK INVESTMENT LTD. (2.26)	

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

* The Shareholders concerned declare that they are parties to a Section 9 Agreement under the SDI Ordinance. All the parties to the Section 9 Agreement are George Bloch, Myrgo Inc., Stan Cheung Tsang Kay, Michael Thong Yeung Sum, Chan Him Yee, Rebecca Freiman, Miriam Howell, Frank Yung, Kwok Nam Po, Goldfinch Investments Ltd. and the Royal Trust Company of Canada (CI) Ltd.