

Press Releases

Proposed Restructuring Proposal of
Wah Fu International Holdings Limited (Wah Fu)
which may Lead to an Unconditional Cash Offer by
Newer Challenge Holdings Limited (Newer Challenge) for
All the Issued Shares of Wah Fu other than those
Already Owned or to be Owned by Newer Challenge and
Parties Acting in Concert with it

14 March 2000

The Executive received the following disclosure of dealings in ordinary shares of Wah Fu pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers (the Code) on 14 March 2000:

| Date of Dealing | Identity of Company/ Person Dealing | Bought/ Sold/ Other | No. of Shares | Price per Unit (HK\$) | Previous Balance | Present Balance |
|-----------------|-------------------------------------|---------------------|---------------|-----------------------|------------------|---------------------|
| 13.03.2000 | Yip Tai Him (1) | Sold | 40,000 | 0.9 | 2,584,000 | 2,544,000 (0.8%) |

(1) Yip Tai Him is a director of Wah Fu; accordingly, he is an associate of Wah Fu within the meaning of the Code.