

## 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

16 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 16 March 2000:

Date of Dealing	Identity of Company/ Person Dealing	Bought/ Sold/ Other	No. of Shares	Price per Unit (HK\$)	Previous Balance	Present Balance
15.03.2000	Yip Tai Him (1)	Sold	524,000	0.77	2,544,000	2,020,000 (0.68%)

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