



BENEFUN INTERNATIONAL HOLDINGS LIMITED

奮發國際控股有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock code: 1130)

CHANGE IN DIRECTORSHIP

The Board of Directors (the “Board”) of Benefun International Holdings Limited (“the Company”) announces that Ms. CHEN Miao Zhu resigned as executive director and managing director of the Company due to her personal reason and Mr. ZHONG Ma Ming was appointed as executive director and managing director of the Company with effect from 6 March 2006.

Ms. CHEN Miao Zhu confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that will need to be brought to the attention of the shareholders of the Company.

ZHONG Ma Ming, aged 46, has been the deputy general manager of Fun Corporation, our operating company in the PRC. He joined in 1990 and has been responsible for the management and expansion of our retailing operation nationwide in the PRC. He has more than 20 years’ experience in retailing management. He does not at present, and in the last three years did not, hold any directorship in any listed company.

Mr. ZHONG has no fixed term of service with the Company but will subject to the retirement and re-election requirements at annual general meeting pursuant to the articles of association of the Company. The remuneration of Mr. ZHONG is Rmb 200,000 per annum. His remuneration will be reviewed and fixed annually by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. There is no agreement as to the amount of the director’s fee payable to Mr. ZHONG. Mr. ZHONG is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. ZHONG does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the appointment of Mr. ZHONG, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Board is not aware of any matters relating to the aforesaid changes in directorship that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. CHEN for her valuable contribution to the Company during her service with the Company and welcome Mr. ZHONG to join the Board.

By Order of the Board
Lawrence LO King Fat
Company Secretary

Hong Kong, 9 March 2006.

As at the date hereof, the Board comprises seven directors of which Messrs. TAN Sim Chew, ZHONG Ma Ming, FU Zi Cong and LO King Fat, Lawrence as executive directors; and Messrs. WONG Kwai Sang, TSANG Chun Pong and LI Chun Ming, Raymond as independent non-executive directors.

* *For identification purpose only*

Please also refer to the published version of this announcement in International Herald Tribune.