



BENEFUN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

NOTICE OF CHANGE OF DIRECTORS

The Board of Directors (the "Board") of Benefun International Holdings Limited ("the Company") announces that with effect from 3rd July, 2002, Mr. WONG Kwai Sang was appointed as an independent non-executive director of the Company and Mr. YEUNG Chi Wai Jason resigned as an independent non-executive director of the Company.

The Board would like to welcome Mr. WONG to the Board and thanks Mr. YEUNG for his contribution to the Company.

By Order of the Board
Lawrence LO King Fat
Company Secretary

Hong Kong, 4th day of July, 2002

Please also refer to the published version of this announcement in The Standard.