



**BENEFUN INTERNATIONAL HOLDINGS LIMITED**  
**( 奮發國際控股有限公司 )\***

*(Incorporated in Cayman Islands with limited liability)*

(Stock Code: 1130)

**CHANGES IN DIRECTORSHIP**

The Board of directors (the “Board”) of Benefun International Holdings Limited (“the Company”) announces that (i) Mr. Wong Kwai Sang resigned as an independent non-executive director, member of audit committee and member of remuneration committee of the Company with effect from 4 July 2008 due to his other business engagements, which require more of his dedication; and (ii) Mr. Cheung Ngai Lam has been appointed as an independent non-executive director, member of audit committee and member of remuneration committee of the Company with effect from 4 July 2008.

Mr. Wong confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company. The Board is not aware of any matters relating to Mr. Wong’s resignation that need to be brought to the attention of shareholders of the Company.

Mr. Cheung Ngai Lam, aged 39, is a member of the American Institute of Certified Public Accountants and CPA Australia. Mr. Cheung obtained a Bachelor Degree in Social Sciences from the University of Hong Kong in 1991, a Master of Accounting Degree from Curtin University of Technology, Perth, Australia in 1997 and a Master of Science (Investment Management) Degree in Finance from the Hong Kong University of Science and Technology in 2001. Mr. Cheung currently works as the Corporate Development Director for Norstar Automobile Industrial Holding Limited. He is also an independent non-executive director of Hong Long Holdings Limited, a Hong Kong listed company. Mr. Cheung has extensive experience in accounting and capital markets; he served at Deloitte Touche from 1991 to 1994, and he was the Vice President and Executive Vice President of Daiwa Securities and Japan Asia Securities from 1994 to 2002 and 2002 to 2005 respectively. Mr. Cheung also worked as the Corporate Finance Director of Grant Thornton from 2005 to 2008.

Save as disclosed above, Mr. Cheung did not hold any directorship in any listed public companies in the last three years and he did not hold any position in the Company or any subsidiary of the Company.

Pursuant to a letter of appointment entered into between the Company and Mr. Cheung, the Company appointed Mr. Cheung for a term until 3 July 2011 and he will subject to the retirement and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. There is no agreement on the amount of the remuneration payable to Mr. Cheung. His director’s fee will be determined with reference to his duties and responsibilities with the Company, the Company’s

performance and the prevailing market situation and subject to the approval of the shareholders of the Company at the annual general meeting. Mr. Cheung is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Cheung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung confirmed that 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 Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board is not aware of any matters relating to the above 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 Mr. Wong for his valuable contribution to the Company during his service with the Company and to welcome Mr. Cheung Ngai Lam to join the Board.

By Order of the Board  
**Lawrence LO King Fat**  
*Company Secretary*

Hong Kong, 4th day of July, 2008.

*As at the date hereof, the Board comprises four executive directors, namely Mr. TAN Sim Chew, Mr. ZHONG Ma Ming, Mr. FU Zi Cong and Mr. LO King Fat, Lawrence; and three independent non-executive directors, namely Mr. TSANG Chun Pong, Mr. LI Chun Ming, Raymond and Mr. CHEUNG Ngai Lam.*

\* *For identification only*