



BENEFUN INTERNATIONAL HOLDINGS LIMITED

奮發國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1130)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The Board of Directors (the "Board") of Benefun International Holdings Limited ("the Company") announces that Mr. LI Chun Ming, Raymond was appointed as an independent non-executive director and member of audit committee of the Company with effect from 29 September 2004.

Mr. LI Chun Ming, Raymond, aged 48, is a senior manager of Tony C.M. Yau & Company, Certified Public Accountants. He holds a diploma in accountancy from the Polytechnic. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of International Accountants. He has over 20 years experience in accounting, auditing, taxation and corporate advisory services. Mr. LI had not held any directorship in any listed public companies in the last three years.

Save as a member of the audit committee of the Company, Mr. LI does not hold any position with the Company and other members of the Company's group. There is no service contract between the Company and Mr. LI. He 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 amount of remuneration payable to Mr. LI for the year ending 30 June 2005 is HK\$60,000 per annum, which has been determined by the Board with reference to his duties and responsibilities with the Company and the current market situation. Mr. LI is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. LI does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any matters relating to the appointment of Mr. LI as new independent non-executive director that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. LI to join the Board.

By Order of the Board
Lawrence LO King Fat
Company Secretary

Hong Kong, 30 September 2004

As at the date hereof, the Board comprises seven directors of which Messrs. TAN Sim Chew, CHEN Miao Zhu, 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 only*

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