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CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED

中國環境資源集團有限公司

(formerly known as “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)

ANNOUNCEMENT

(1) CHANGE OF COMPANY NAME

AND

(2) CHANGE OF STOCK SHORT NAME

CHANGE OF COMPANY NAME

The Board is pleased to announce that the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Cayman Islands on 12 October 2009. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong company was also issued by the Registrar of Companies in Hong Kong on 1 December 2009 confirming the registration of the new name of the Company “China Environmental Resources Group Limited 中國環境資源集團有限公司” under Part XI of the Companies Ordinance (Chapter 32, Laws of Hong Kong).

CHANGE OF STOCK SHORT NAME

With effect from 9:30 a.m. on 17 December 2009, the shares of the Company will be traded under the new name on the main board. The English stock short name of the Company will be changed from “BENEFUN INT’L” to “CHINA ENV RES” and the Chinese stock short name will be changed from “奮發國際” to “中國環境資源”. The stock code of the Company remains as “1130”.

** For identification purpose only*

CHANGE OF COMPANY NAME

Reference is made to the Company's announcement dated 10 August 2009 and the circular dated 3 September 2009 (the "Circular") relating to, inter alia, the proposed change of company name. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Circular.

The board of directors (the "Board") is pleased to announce that the new name of the Company "China Environmental Resources Group Limited 中國環境資源集團有限公司" has been entered into the register of companies in the Cayman Islands with effect from 5 October 2009 and that the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 12 October 2009.

REGISTRATION OF NEW NAME IN HONG KONG

The Board is pleased to announce that the Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 1 December 2009 confirming the registration of the new name of the Company "China Environmental Resources Group Limited 中國環境資源集團有限公司" under Part XI of the Companies Ordinance (Chapter 32, Laws of Hong Kong).

CHANGE OF STOCK SHORT NAME

With effect from 9:30 on 17 December 2009, the shares of the Company will be traded under the new name on the main board. The English stock short name of the Company will be changed from "BENEFUN INT'L" to "CHINA ENV RES" and the Chinese stock short name will be changed from "奮發國際" and "中國環境資源". The stock code of the Company remains as "1130".

TRADING ARRANGEMENT

Any issue of new share certificates will be in the new name of the Company. As stated in the Circular, all existing share certificates in issue bearing the former name of the Company will continue to be effective as documents of title to the shares and will continue to be valid for trading, settlement and registration purposes and the change of Company name will not in any way affect any of the rights of any shareholders.

By Order of the Board
Benefun International Holdings Limited
Kam Yuen
Chief Executive Officer
and
Executive Director

Hong Kong, 9 December 2009

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Tan Sim Chew (Chairman), Ms. Kam Yuen (Chief Executive Officer), Mr. Kwok Wai, Wilfred, Mr. Leung Kwong Choi and Mr. Lo King Fat, Lawrence; and three independent non-executive directors, namely Mr. Cheung Ngai Lam, Mr. Wong Kwai Sang and Mr. Christopher David Thomas.