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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)

ADOPTION OF NEW SHARE OPTION SCHEME
AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The resolutions relating to adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme were duly passed by Shareholders at the Company's Extraordinary General Meeting held on 16 December 2005.

The Board of Directors of Benefun International Holdings Limited refers to the Company's circular dated 26 October 2005 in relation to the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme and is pleased to announce that the above ordinary resolutions were duly passed by the Shareholders at the Extraordinary General Meeting held on 16 December 2005.

Words and expressions used in this Announcement have the same meanings in the Company's circular dated 26 October 2005.

By Order of the Board
Benefun International Holdings Limited
Tan Sim Chew
Chairman

Hong Kong, 16 December 2005

As at the date hereof, the Board comprises seven directors of which Mr. TAN Sim Chew, Ms. CHEN Miao Zhu, Mr. FU Zi Cong and Mr. LO King Fat Lawrence are executive directors and Mr. WONG Kwai Sang Kays, Mr. TSANG Chun Pong and Mr. LI Chun Ming Raymond are independent non-executive directors.

* *For identification purposes only*

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