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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: 01130)

MONTHLY ANNOUNCEMENT

ON CONVERSION OF THE CONVERTIBLE NOTES

The Company makes this announcement pursuant to the paragraph under the heading "Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes" of the Circular.

Reference is made to the circular of the Company dated 30 September 2008 (the "Circular"). The Company makes this announcement pursuant to the paragraph under the heading "Dilution effect on Shareholders as a result of conversion of any part of the Convertible Notes" of the Circular. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Circular.

In December 2008, the Company has received notices for partial conversion of the Convertible Notes and the details are as follows: -

Date of conversion	Number of Conversion Shares issued	Conversion Price	Outstanding Principal Amount of the Convertible Notes after the conversion
1 December 2008	1,542,395,000	HK\$0.064	HK\$174,485,760

Save as disclosed above, there was no issue of Shares pursuant to any other transactions in December 2008.

The total issued share capital of the Company as at the commencement and the last day of December 2008 are as follows: -

	Issued Share Capital	Number of Issued Shares at HK\$0.01 each
	HK\$	
As at 1 December 2008	39,362,940	3,936,294,000
Total number of Conversion Shares issued in the month of December 2008	15,423,950	1,542,395,000
As at 31 December 2008	54,786,890	5,478,689,000

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

6 January 2009, Hong Kong

As at the date of this announcement, the Board comprises of three executive directors, namely Mr. TAN Sim Chew, Mr. LO King Fat, Lawrence and Mr. LEUNG Kwong Choi and three independent non-executive directors, namely Mr. CHEUNG Ngai Lam, Mr. TSANG Chung Yu and Mr. LI Chun Ming, Raymond.

** For identification purposes only*