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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**”) and the announcement of the Company dated 6 January 2009 (“**December Monthly Announcement**”). 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.

The Directors report that there was no conversion made of Convertible Notes outstanding with the Company during the month of January 2009. There was no issue of Shares pursuant to any other transactions during the month of January 2009.

The details of the changes in the issued share capital of the Company during the period from 1 January 2009 to 31 January 2009 are set out below: -

	<b>Issued Share Capital HK\$</b>	<b>Number of Issued Shares at HK\$0.01 each</b>
As at 6 January 2009 (being the date of the December Monthly Announcement)	54,786,890	5,478,689,000

Number of Conversion Shares issued pursuant to the conversion of the Convertible Notes

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**As at 31 January 2009 and as at the date of this announcement**

**54,786,890                      5,478,689,000**

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

Hong Kong, 4 February 2009

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*