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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 Company’s previous monthly announcement dated 6 April 2009. 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 April 2009. There was no other issuance of Shares pursuant to any other transactions during the month of April 2009.

As at the date of this announcement, there are in aggregate 6,173,779,000 Shares outstanding with the issued share capital of the Company.

As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Notes is HK\$130,000,000. The exercise in full of conversion rights vested with the Company’s outstanding Convertible Notes would result in the issue and allotment of 2,031,250,000 new Shares in the Company.

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

Hong Kong, 5 May 2009

As at the date of this announcement, the Board comprises four executive directors, namely Mr. TAN Sim Chew, Mr. LO King Fat, Lawrence, Mr. LEUNG Kwong Choi and Mr. KWOK Wai, Wilfred and four independent non-executive directors, namely Mr. CHEUNG Ngai Lam, Mr. Christopher David THOMAS, Mr. LI Chun Ming, Raymond and Mr. WONG Kwai Sang.

** For identification purposes only*