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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)

ANNOUNCEMENT

1. On 22 June 2009, the Company and the Concerned Directors received a Writ from Hero Rich claiming the Company the sum of HK\$31,227,869.94 and the Concerned Directors all costs, interests and damages in respect of the failure to register the transfer of 234,375,000 shares of the Company.
2. On 23 June 2009, the Company received a Summons from China Magic to declare that the decline to register the transfer of 468,750,000 shares of the Company was not made in accordance with the M&A and hence unlawful.

On 2 June 2009, Benefun International Holdings Limited (the “Company”) was informed by Computershare Hong Kong Investors Services Limited (“Computershare”) that Hero Rich International Limited (Hero Rich) has lodged a request to transfer 234,375,000 shares (“Shares A”) of the Company (“Shares A Transfer”) to HKSCC Nominees Limited (“HKSCC”). The Company has engaged a solicitor to represent the Company to make reply to Computershare that pursuant to Article 40 of the Company’s Memorandum and Articles of Association (“M&A”), the Company has two months from the date on which the transfer of the shares was lodged with Computershare to consider the matter. In such circumstances, a formal reply was sent to HKSCC regarding the holding of any action in relation to the Shares A Transfer.

On 22 June 2009, the Company and its current directors (the “Concerned Directors”) received a writ of summons (“Writ”) from Hero Rich, among other things, in respect of the failure to register the Shares A Transfer, claiming the Company and the Concerned Directors the sum of HK\$31,227,896.94 of all costs, interests and damages resulted from selling, forced buyback and potential

profit earned from sale of the Shares A.

On 23 June 2009, the Company also received an Originating Summons (“Summons”) from China Magic Enterprises Limited (“China Magic”) to declare that the decline to register the transfer of 468,750,000 shares (“Shares B”) of the Company (“Shares Transfer B”) was not made in accordance with the M&A and hence unlawful and to declare that China Magic was legitimately entitled to have the Shares Transfer B.

The Company had received complaints, inter alia, over the legal titles of the Shares A and Shares B. The Company was informed of Blackpool Stadium Limited’s (“Blackpool”) legal proceedings against China Magic in the High Court of the Hong Kong Special Administrative Region. To protect the interest of shareholders, at all times, the Company and the Concerned Directors are acting in accordance with the M&A of the Company and will act in accordance with the outcome of legal proceedings between Blackpool and China Magic.

As at the date of this announcement, the board of directors is in the opinion that the above litigations have no significant adverse impact on the business or operations of the Company. The Company and the Concerned Directors will take steps, as appropriate and necessary and further announcement will be made as and when appropriate.

For the purpose of compliance with the Listing Rules 13.51B(2) and 13.51(2)(u), the Concerned Directors, namely, Messrs. Tan Sim Chew, Lo King Fat, Lawrence, Leung Kwong Choi, Kwok Wai, Wilfred, Cheung Ngai Lam, Wong Kwai Sang, Christopher David Thomas and Ms. Kam Yuen, confirm that they are the defendants of the above mentioned Writ.

By Order of the Board
Benefun International Holdings Limited
Lo King Fat, Lawrence
Company Secretary

Hong Kong, 23 June 2009

As at the date hereof, the Board comprises five executive directors, namely Mr. Tan Sim Chew (Chairman), Ms. Kam Yuen (Chief Executive Director), Mr. Leung Kwong Choi, Mr. Kwok Wai, Wilfred 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.

** For identification only*