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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The board of directors (the "Board") of Benefun International Holdings Limited (the "Company") hereby announces that on 7 August 2009, 547,860,000 share options (the "Share Options") to subscribe for up to a total of 547,860,000 ordinary shares of HK\$0.01 each (the "Shares") of the Company were granted, subject to acceptance of the grantees (the "Grantees"), under the share option scheme adopted by the shareholders of the Company at the extraordinary general meeting held on 16 December 2005.

Date of Grant : 7 August 2009

Exercise Price of Share Options Granted : HK\$0.117 per Share, which represents the highest of (i) the closing price of HK\$0.109 on the Date of Grant of the Share Options; (ii) the average closing price of HK\$0.117 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share, which is HK\$0.10

Number of Share Options Granted : 547,860,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)

Validity period of the Share Options : From 7 August 2009 to 6 August 2012, both dates inclusive

418,460,000 Share Options out of aggregate of 547,860,000 Share Options were granted to the following directors of the Company with details as follows:

Name of Directors	Position(s) held with the Company	Number of Share Options
Mr. Tan Sim Chew	Executive Director (Chairman)	46,400,000
Ms. Kam Yuen	Executive Director (Chief Executive Officer)	180,000,000 <i>(Notes 1, 2, 3 and 4)</i>
Mr. Leung Kwong Choi	Executive Director	62,400,000
Mr. Kwok Wai, Wilfred	Executive Director	62,400,000
Mr. Lo King Fat, Lawrence	Executive Director	46,000,000
Mr. Cheung Ngai Lam	Independent Non-Executive Director	21,260,000 <i>(Notes 2, 3 and 4)</i>

Notes :

1. The grant of options would result in Shares issued and to be issued upon exercise of all options granted, representing an aggregate over one percent of the issued share capital of the Company as the date of this announcement.
2. The grant of options would result in Shares issued and to be issued upon exercise of all options granted, representing an aggregate over 0.1 percent of the issued share capital of the Company as the date of this announcement.
3. Pursuant to Rules 17.03(4) and 17.04(1) of the Listing Rules, any grant of options to each participant in any 12-month period which exceed 1% of the issued share capital of the Company, or to a substantial shareholder or independent non-executive directors or any of their respective associates exceeding 0.1% of the total number of Shares in issue and having an aggregate value in excess of HK\$5 million, requires shareholders' approval in general meeting. Pursuant to the Listing Rules, Ms. Kam and her associates and all the connected persons of the Company shall abstain from voting.
4. A circular of the Company containing, among other things, details of the proposed grant of options will be despatched to the shareholders of the Company as soon as practicable.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

By Order of the Board

Kam Yuen

Chief Executive Officer and Executive Director

Hong Kong, 7 August 2009

As at the date hereof, the Board comprises five executive directors, namely Mr. Tan Sim Chew (Chairman), Ms. Kam Yuen (Chief Executive Officer), Mr. Leung Kwong Choi, Mr. Lo King Fat, Lawrence and Mr. Kwok Wai, Wilfred; and three independent non-executive directors, namely Mr. Cheung Ngai Lam, Mr. Christopher David Thomas and Mr. Wong Kwai Sang.

* For identification only