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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 139 Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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139 HOLDINGS LIMITED

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

**REFRESHMENT OF GENERAL MANDATE
TO ALLOT AND ISSUE SHARES**

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders**

***Hercules*
Hercules Capital Limited**

A notice convening a SGM of 139 Holdings Limited to be held at Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2006 at 9:30 a.m. is set out on pages 15 to 17 of this circular. If you are not able to attend the meeting, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

* *For identification purpose only*

20 November 2006

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company held on 28th August 2006;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the current Bye-laws of the Company with the latest amendment approved by the Shareholders at the AGM;
“Company”	139 Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange;
“Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Existing Issue Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to, inter alia, allot, issue and deal with up to 226,648,609 Shares, representing 20% of the then issued share capital of the Company as at the date of the AGM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising Mr. Li Chi Ming, Mr. Tung Tat Chiu, Michael and Mr. Wan Ngar Yin, David formed to advise the Independent Shareholders on the New Issue Mandate;
“Independent Financial Adviser”	Hercules Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, a corporation licensed under the SFO to engage in type 6 (advising on corporate finance) of the regulated activity as defined in the SFO;

DEFINITIONS

“Independent Shareholders”	Shareholders other than the executive Directors and their respective associates and parties acting in concert with them, and other Shareholders who may not be permitted to vote under the Listing Rules and/or the Takeovers Code;
“Latest Practicable Date”	16 November 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“New Issue Mandate”	the mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of SGM and any additional Shares repurchased by the Company pursuant to the general repurchase mandate granted to the Directors at the AGM;
“Placing”	the placing of 226,640,000 Shares pursuant to the terms of the placing agreement dated 17 October 2006 entered into between the Company and the Placing Agent as announced by the Company on 19 October 2006;
“Placing Agent”	Celestial Securities Limited;
“PRC”	the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance;
“SGM”	the special general meeting of the Company to be convened at Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2006 at 9:30 a.m. to approve the New Issue Mandate;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the same meaning as defined in the Listing Rules;

DEFINITIONS

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

LETTER FROM THE BOARD



139 HOLDINGS LIMITED

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

Executive Directors:

Wong Howard (*Chairman and Chief Executive Officer*)

Wong Yat Fai

Wu Qing

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Li Chi Ming

Tung Tat Chiu, Michael

Wan Ngar Yin, David

Principal place of business:

Room 1603-5

Harcourt House

39 Gloucester Road

Wanchai

Hong Kong

20 November 2006

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

INTRODUCTION

At the AGM, the Shareholders granted the general mandates to the Directors to (i) allot, issue and deal with up to 226,648,609 Shares, representing 20% of the then issued share capital of the Company and (ii) repurchase up to 113,324,304 Shares on the Stock Exchange, representing 10% of the then issued share capital of the Company.

The Company has not refreshed the general mandate to issue Shares since the AGM. On 19 October 2006, the Board announced that on 17 October 2006, the Placing Agent agreed to place new Shares at a price of HK\$0.325 per Share on a best effort basis. The Placing was completed on 1 November 2006.

* *For identification purpose only*

LETTER FROM THE BOARD

According to the Placing, 226,640,000 Shares were issued under the Existing Issue Mandate granted to the Directors at the AGM. The net proceeds arising from the Placing in the amount of approximately of HK\$72,458,000 are intended to be used as the general working capital for the Group. After the Placing, only a further 8,609 Shares can be issued under the Existing Issue Mandate. As such, the Board proposes to refresh the general mandate for the Directors to issue and allot Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

The purpose of this circular is to give you further details of the proposed New Issue Mandate and to convene a SGM to consider and, if thought fit, approve the New Issue Mandate.

GENERAL MANDATE TO ALLOT AND ISSUE SHARES

At the SGM, ordinary resolutions will be proposed to give the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the SGM and any additional Shares repurchased by the Company pursuant to the general repurchase mandate granted to the Directors at the AGM.

The New Issue Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or Bye-Laws; and (iii) its revocation or variation by ordinary resolutions of the Shareholders in general meeting.

Although the Directors have no present intention to exercise the New Issue Mandate to allot Shares, the Company has been actively looking for suitable investment opportunities and therefore may require funding. These opportunities may or may not involve the issue of new Shares. In order to prepare for the possible issue of new Shares in the future and enhance the flexibility for the Company to manage its business and investment in the future, the Directors therefore proposed to refresh the general mandate as set out in this Circular.

Other than the Placing, no other fund raising activities of the Company took place within the past 12 months up to and including the Latest Practicable Date.

PROCEDURE BY WHICH THE SHAREHOLDERS MAY DEMAND A POLL AT A GENERAL MEETING PURSUANT TO THE BYE-LAWS

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company pursuant to the Bye-laws. According to Bye-law 79 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:–

- (i) the chairman of such meeting; or

LETTER FROM THE BOARD

- (ii) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares of the Company conferring that right.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (a) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (b) the meeting is to approve connected transactions;
- (c) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (d) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; or
- (e) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

RECOMMENDATION

As at the Latest Practicable Date, the Company had 1,359,883,047 issued Shares. On the basis that no Shares would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the Company would be allowed to allot, issue and deal with up to 271,976,609 new Shares, representing 20% of the then issued share capital of the Company under the New Issue Mandate.

LETTER FROM THE BOARD

The Directors consider the New Issue Mandate will enhance the flexibility for the Company to manage its business and investment in the future.

The Directors are of the opinion that the proposal of the New Issue Mandate is fair and reasonable and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders, and accordingly recommend that all the Independent Shareholders vote in favour of the resolutions to be proposed at the SGM.

SGM

Pages 15 to 17 of this circular contain a notice of the SGM to be held at Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2006 at 9:30 a.m. at which ordinary resolutions will be proposed to Shareholders to approve the New Issue Mandate.

The proposed New Issue Mandate will be voted by poll.

All the executive Directors and their associates will abstain from voting in respect of the resolutions to be proposed at the SGM pursuant to Rule 13.36(4)(a) of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprises Mr. Li Chi Ming, Mr. Tung Tat Chiu, Michael and Mr. Wan Ngar Yin, David. all being the independent non-executive Directors. It has been established to advise the Independent Shareholders on the granting of the New Issue Mandate.

Hercules Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New Issue Mandate.

The Independent Board Committee and the Directors, having taken into account the advice of Hercules Capital Limited, consider the grant of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to vote in favour of the ordinary resolutions which will be proposed at the SGM for approving the grant of the New Issue Mandate.

The text of the letter from the Independent Board Committee is set out on page 9 of this circular and the text of the letter from Hercules Capital Limited containing its advice is set out on pages 10 to 14 of this circular.

LETTER FROM THE BOARD

DIRECTORS' RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of the Board of
139 Holdings Limited
Wong Howard
Chairman

Head office and principal place of business:
Room 1603-5
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



139 HOLDINGS LIMITED

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

20 November 2006

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

We refer to the circular of the Company to the Shareholders dated 20 November 2006 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall bear the same meanings when used herein unless the context requires otherwise.

The Independent Board Committee has been established to give a recommendation to the Independent Shareholders in respect of the proposed New Issue Mandate. Hercules Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in connection with the proposed New Issue Mandate. Details of its advice, together with the principal factors and reasons taken into account in arriving at such advice, are set out in their letter on pages 10 to 14 of the Circular.

Your attention is also drawn to the “Letter from the Board” on pages 4 to 8 of the Circular.

Having taken into account the terms of the New Issue Mandate and the advice of the Independent Financial Adviser, we consider that the terms of the New Issue Mandate are fair and reasonable in so far as the Independent Shareholders are concerned and the granting of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote for the resolutions to be proposed at the SGM to approve the New Issue Mandate.

Yours faithfully,
For and on behalf of
The Independent Board Committee
**Mr. Li Chi Ming, Mr. Tung Tat Chiu, Michael
and Mr. Wan Ngar Yin, David**

* For identification purpose only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter from Hercules Capital Limited to the Independent Board Committee and the Independent Shareholders, prepared for incorporation into this circular in connection with the granting of the New Issue Mandate.

Hercules **Hercules Capital Limited**

1503 Ruttonjee House
11 Duddell Street
Central
Hong Kong

20 November 2006

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Issue Mandate, details of which are set out in the letter from the Board contained in the circular of the Company dated 20 November 2006 to the Shareholders (the “Circular”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter have the same meanings as defined elsewhere in the Circular.

As at the Latest Practicable Date, only a further 8,609 Shares can be issued under the Existing Issue Mandate. The Board therefore proposes to seek approval from the Independent Shareholders to refresh the general mandate for the Directors to issue and allot Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

As at the Latest Practicable Date, there was no controlling Shareholders and each of Mr. Wong Howard, Mr. Wong Yat Fai and Mr. Wu Qing, all being executive Directors, are interested in 21,299,000 Shares. As stated in the letter from the Board, all the executive Directors and their respective associates will abstain from voting in respect of the resolutions in relation to the New Issue Mandate.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Li Chi Ming, Mr. Tung Tat Chiu, Michael and Mr. Wan Ngar Yin, David, has been constituted to consider the refreshment of the general mandate and to advise the Independent Shareholders. We have been appointed to act as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In formulating our recommendations, we have relied on the information and representations supplied, and the opinions expressed, by the Directors and have assumed that all statements and representations made or referred to in the Circular are true, accurate and complete at the time they were made and as at the date of the Circular, and will continue as such at the date of the SGM. We have no reason to doubt the truthfulness, accuracy and completeness of the information, opinions and representations contained or referred to in the Circular and provided to us by the Directors, and consider that they may be relied upon in formulating our opinion. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statements in the Circular misleading. We consider that we have reviewed sufficient information to reach an informed view as set out in this letter, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation as required under Rule 13.80 of the Listing Rules. We have no reason to suspect that any material information has been withheld by the Directors or management of the Group, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the businesses or affairs or future prospects of the Group.

PRINCIPAL FACTORS CONSIDERED

The principal factors that we have taken into consideration in arriving at our opinion are set out below:

1. Background and rationale

At the AGM, the Shareholders granted the general mandates to the Directors to (i) allot, issue and deal with up to 226,648,609 Shares, representing 20% of the then issued share capital of the Company; and (ii) repurchase up to 113,324,304 Shares on the Stock Exchange, representing 10% of then issued share capital of the Company.

The Company has not refreshed the general mandate to issue Shares since the AGM. On 19 October 2006, the Board announced that on 17 October 2006, the Placing Agent had agreed to place up to 226,640,000 new Shares at a price of HK\$0.325 per Share. The Placing was completed on 1 November 2006 with 226,640,000 Shares issued under the Existing Issue Mandate granted to the Directors at the AGM. The net proceeds arising from the Placing in the amount of approximately of HK\$72,458,000 are intended to be used as general working capital for the Group. Other than the Placing, no other fundraising activities took place within the twelve-month period up to and including the Latest Practicable Date. Upon completion of the Placing, only a further 8,609 Shares can be issued under the Existing Issue Mandate. As such, the Board proposes to refresh the general mandate for the Directors to issue and allot Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

At the SGM, ordinary resolutions will be proposed to give the Directors the New Issue Mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the SGM and any additional Shares repurchased by the Company pursuant to the general repurchase mandate granted to the Directors at the AGM.

The New Issue Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or Bye-Laws; and (iii) its revocation or variation by ordinary resolutions of the Shareholders in a general meeting.

As stated in the letter from the Board, the Directors have no present intention to exercise the New Issue Mandate to allot Shares but the Company has been actively looking for suitable investment opportunities and therefore may require funding when such opportunities arise. These opportunities, however, may or may not involve issue of new Shares.

2. Flexibility in financing alternatives

The Directors are of the view that the granting of the New Issue Mandate will enhance the flexibility of the Company to manage its business, and is therefore in the interests of the Company and the Shareholders as a whole for the following reasons:

- (i) the Company has been actively looking for suitable investment opportunities and therefore may require funding when such opportunities arise;
- (ii) as at the Latest Practicable Date only a further 8,609 Shares can be issued under the Existing Issue Mandate, should any investment opportunities arise that require the issue of new Shares, a specific mandate would have to be sought and there would be no certainty as to whether the requisite Shareholders' approval could be obtained in a timely manner.

In view of the above, and having considered the following factors:

- (i) the New Issue Mandate offers the Company an opportunity to raise funds by equity financing, particularly in a favorable equity market environment, which is important given the nature of equity financing is non-interest bearing and requires no collateral or security; and also a broader capital base may enhance the liquidity of the Shares; and
- (ii) the New Issue Mandate would provide the Company with flexibility to raise additional capital for any future investment or as working capital of the Group,

we are of the view that the granting of the New Issue Mandate would provide the Company with the flexibility to fulfil any possible funding requirements of the Group's future business development.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Other financing alternatives

As advised by the Directors, apart from equity financing, the Group will also consider other financing alternatives such as debt financing or bank borrowings. However, such alternatives depend on the Group's profitability, financial position, cost of funding and the then prevailing market condition. In addition, these alternatives may subject to lengthy due diligence and negotiations. The Directors also confirmed that they would exercise due and careful consideration when choosing the best method of financing for the Group.

We consider that the granting of the New Issue Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development. As such, we are of the view that the granting of the New Issue Mandate is in the interests of the Company and the Shareholders as a whole.

4. Potential dilution to shareholding of the Independent Shareholders

The table below sets out the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect upon full utilisation of the New Issue Mandate.

	As at the Latest Practicable Date		Upon full utilisation of the New Issue Mandate	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Wong Howard, a Director	21,299,000	1.566%	21,299,000	1.305%
Mr. Wong Yat Fai, a Director	21,299,000	1.566%	21,299,000	1.305%
Mr. Wu Qing, a Director	21,299,000	1.566%	21,299,000	1.305%
Independent Shareholders				
Radford Capital Investment Limited (Stock Code: 901)	92,782,000	6.823%	92,782,000	5.686%
Penta Investment Advisers Limited	182,970,000	13.455%	182,970,000	11.212%
Other public Shareholders	1,020,234,047	75.024%	1,020,234,047	62.520%
Exercise of the New Issue Mandate	—	—	271,976,609	16.667%
Total	<u>1,359,883,047</u>	<u>100.00%</u>	<u>1,631,859,656</u>	<u>100.00%</u>

As illustrated in the table above, the aggregate shareholding of the existing Independent Shareholders will decrease from approximately 95.302% as the Latest Practicable Date to approximately 79.418% upon full utilisation of the New Issue Mandate, assuming no other Shares are issued or repurchased by the Company.

Taking into account the benefits of the New Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted to the same extent, we consider such dilution or potential dilution of shareholding to be acceptable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we consider that the refreshment of the general mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolutions to approve the refreshment of the general mandate at the SGM.

Yours faithfully,
For and on behalf of
Hercules Capital Limited
Louis Koo
Managing Director

NOTICE OF SGM



139 HOLDINGS LIMITED

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE IS HEREBY GIVEN that a special general meeting of 139 Holdings Limited will be held at Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2006 at 9:30 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:-

ORDINARY RESOLUTIONS

- (1) **“THAT**, to the extent not already exercised, the mandate to allot and issue shares of the Company given to the directors of the Company (**“Directors”**) at the annual general meeting (**“AGM”**) of the Company held on 28 August 2006 be and is hereby revoked and replaced by the mandate **THAT**:
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Right Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

* For identification purpose only

NOTICE OF SGM

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

- (2) “**THAT** conditional upon the passing of resolution no. 1 above, the mandate granted to the Directors at the AGM to extend the general mandate to allot and issue Shares to Shares repurchased by the Company be and is hereby revoked and replaced by the mandate **THAT** the directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 1 above in respect of the share capital of the Company referred to in paragraph (a) of resolution no. 5 passed at the AGM.”

By Order of the Board of
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 20 November 2006

NOTICE OF SGM

Head office and principal place of business in Hong Kong:

Room 1603-5
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar of the Company in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of 139 Holdings Limited from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
4. All resolutions will be voted on by way of poll.
5. At the date of this notice, the executive directors of 139 Holdings Limited are Mr. Wong Howard, Mr. Wong Yat Fai and Mr. Wu Qing, and the independent non-executive directors are Mr. Li Chi Ming, Mr. Tung Tat Chiu, Michael and Mr. Wan Ngar Yin, David.