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139 HOLDINGS LIMITED **(139 控 股 有 限 公 司) ***

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Application has been made by the Company to the Stock Exchange for the date of despatch of the Company's circular containing, among other things, details of the Acquisition, the Preliminary Agreement and the SP Agreement to the Shareholders to be further delayed to 22 January 2007.

Reference is made to the Company's announcement dated 19 October 2006 in relation to the Preliminary Agreement and the Acquisition (the "First Announcement"), the Company's announcement dated 1 November 2006 in relation to the SP Agreement and the Acquisition, and the Company's announcement dated 10 November 2006 in relation to the delay in despatch of circular. Capitalized terms used in this announcement shall have the same meaning as in the First Announcement unless otherwise defined.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular (the "Circular") containing, among other things, details of the Acquisition, the Preliminary Agreement and the SP Agreement to the Shareholders within 21 days after publication of the First Announcement, which should be on or before 10 November 2006. Subsequently, the Company has applied to the Stock Exchange for an extension of time for despatch of the Circular to 18 December 2006.

However, subsequent to the issue of the Company's announcement dated 10 November 2006, since Century Time's accounting team is relatively not familiar with the requirements of the Company's reporting accountants (the "Reporting Accountants"), in particular for the consolidated financial statements for the preparation of the accountants' report for inclusion in the Circular, Century Time and its subsidiaries have taken considerably more time than expected to prepare their latest management accounts and other relevant information for the accountants' report preparation, and accordingly, the Reporting Accountants can only commence their field work in late November 2006. In addition, the Reporting Accountants discovered that more time is required for various audit and review processes including, among other things, the valuation of the Call Option and the option allowing the Group to sell back all the Sales Shares to the Vendor in relation to the Vendor's warranty as to profit (the relevant valuation and assessment of which are more complicated than originally expected and require the review of the specialist team of the Reporting Accountants, which needs additional working time) and the obtaining and assessment of extra information relating to Sanwei, a shareholder of the JV Company, for the purpose of audit of the JV Company. In order to satisfy the Reporting Accountants' requirements on the abovementioned matters, Century Time took additional time to gather and prepare information after the commencement of the Reporting Accountants' field work. As such, more than expected time is needed for the preparation of the accountants' report and other relevant financial information. Based on the progress so far after the Reporting Accountants have commenced their work, the Company and the Reporting Accountants do not expect further delay in the relevant preparation works and have agreed on a revised working timetable so that the Circular would be made ready for despatch on or before 22 January 2007.

Accordingly, since additional time is required to prepare the accountants' report and relevant financial information of Century Time in accordance with the Listing Rules for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules for a further extension of time for despatch of the Circular to 22 January 2007.

By Order of the Board
139 Holdings Limited
Wong Howard
Executive Director

Hong Kong, 18 December 2006

As at the date hereof, the executive Directors 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.

* *For identification purposes only*