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# **139 HOLDINGS LIMITED**

## **( 139 控 股 有 限 公 司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

### **THIRD 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 29 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 18 December 2006 in relation to further 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 extension of time for despatch of the Circular to 18 December 2006, which was further delayed to 22 January 2007.

However, subsequent to the issue of the Company's announcement dated 18 December 2006, due to the technical complexity of certain accounting issues in relation to Century Time and its subsidiaries, the Company and the Company's reporting accountants (the "Reporting Accountants") have taken considerably more time than expected to finalize the financial information to be included in the Circular, in particular for the accounting treatment on Century Time, in relation to preparation of consolidated financial statements of the Group upon Completion. As such, more than expected time is needed for the preparation of proforma statements of the assets and liabilities and other relevant financial information for the inclusion in the Circular. Based on the progress so far, the Company and the Reporting Accountants expect that the issues can be finalized soon and have agreed on a revised working timetable so that the Circular would be made ready for despatch on or before 29 January 2007.

Accordingly, since additional time is required to prepare the relevant financial information relating to Century Time and its subsidiaries 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 the third delay for despatch of the Circular to 29 January 2007.

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

Hong Kong, 23 January 2007

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*