



139 HOLDINGS LIMITED

(139 控 股 有 限 公 司) *

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of the shareholders of 139 Holdings Limited (the “**Company**”) will be held at Basement Function Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 14 February 2007 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the formal sale and purchase agreement (the “**Formal Agreement**”) dated 1 November 2006 and entered into among Make Sense Investments Limited as purchaser, JB International Holdings Limited as vendor and Mr. Surani Bhupendra Jivrajbhai as guarantor (a copy of which has been produced at the SGM and marked “A” and signed by the chairman of the SGM for the purpose of identification) relating to, among other matters, the acquisition contemplated under the Formal Agreement (the “**Acquisition**”) and the transactions contemplated therein including but not limited to the acceptance of the Call Option (as defined in the Formal Agreement) and the entering into of the Shareholders’ Agreement (as defined in the Formal Agreement) be and are hereby approved, ratified and confirmed;
- (b)
 - (i) the issue of the convertible note (the “**Convertible Note**”) in the aggregate principal amount of HK\$110 million by the Company in accordance with the terms and conditions of the Formal Agreement (a draft of which has been produced at the SGM and marked “B” and signed by the chairman of the SGM for the purpose of identification) and the transactions contemplated therein be and are hereby approved;
 - (ii) the Board be and is hereby authorised to take all steps necessary or expedient in its opinion to implement and/or give effect to the Convertible Notes including but not limited to, subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares (as defined below), the allotment and issue of such number of ordinary shares of the Company of HK\$0.01 each in the share capital of the Company (the “**Conversion Shares**”) which may fall to be issued upon the exercise of the conversion rights attaching to the Convertible Note pursuant to the Formal Agreement;

- (c) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in the Consideration Shares (as defined below), the allotment and issue of such number of ordinary shares of the Company of HK\$0.01 each in the share capital of the Company (the “**Consideration Shares**”), credited as fully paid, as part of the consideration for the Acquisition pursuant to the terms and conditions of the Formal Agreement be and is hereby approved; and
- (d) the Board be and is hereby authorised to do all other acts and things and take such action as may in the opinion of the Board be necessary, desirable or expedient to implement and give effect to the Acquisition.”

By order of the Board
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 29 January 2007

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxy to attend and vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. 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. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the Company’s branch share registrar 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 holding the SGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

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*