



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 (“**Meeting**”) of 139 Holdings Limited (“**Company**”) will be held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 15 August 2007 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

- (1) “**THAT** the placing agreement (“**Best Efforts Placing Agreement**”) dated 6 July 2007 (a copy of which has been produced to this Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Taifook Securities Company Limited (“**Placing Agent**”) in connection with the offer by the Company by way of private placement through the Placing Agent of a maximum of 500,000,000 new shares of HK\$0.01 each in the capital of the Company on a best effort basis and all the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby generally and unconditionally approved, ratified and confirmed in all respects and the directors (“**Directors**”) of the Company be and they are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the Directors, may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the Best Efforts Placing Agreement and to agree to such variation, amendments or waiver or matters relating thereto as are, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”
- (2) “**THAT:**
 - (A) the creation and issue by the Company of the three-year zero coupon convertible bonds in the aggregate principal sum of HK\$200 million (“**Convertible Bonds**”), convertible into new shares of HK\$0.01 each (or shares of any class or classes resulting from any sub-division, consolidation or re-classification of such shares) (each, a “**Share**”) in the capital of the Company on the same terms and conditions (“**Bond Conditions**”) contained in the schedule to a placing agreement (“**CB Placing Agreement**”) dated 6 July 2007 (a copy of which has been produced to this Meeting marked “B” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Taifook Securities Company Limited (“**Placing Agent**”) in connection with the offer by the Company by way of private placement through the Placing Agent of the Convertible Bonds be and is hereby generally and unconditionally approved in all respects;

- (B) the CB Placing Agreement and all the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby generally and unconditionally approved, ratified and confirmed in all respects and the directors (“**Directors**”) of the Company be and they are hereby generally and unconditionally authorised to issue the Convertible Bonds on and subject to the terms of the CB Placing Agreement, to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the Directors, may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the CB Placing Agreement and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of the Bond Conditions) as are, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole”.
- (3) “**THAT** conditional on the passing of resolutions numbered (1) and (2) above (to the extent of (i) the Best Efforts Placing Shares under the Best Efforts Placing Agreement as respectively referred to in resolution numbered (1) above) and (ii) the Convertible Bonds agreed to be placed under the CB Placing Agreement being approved to be created and issued as respectively referred to in resolution numbered (2) above) the Directors be and they are hereby generally and specifically authorised to (i) allot and issue such number of new ordinary shares (“**Shares**”) of HK\$0.01 each in the capital of the Company (“**Special Mandate**”) as may be required to be allotted and issued (i) on and subject to the terms and conditions of the Best Efforts Placing Agreement under resolution numbered (1) above and (ii) upon exercise of the conversion right attaching to the Convertible Bonds approved to be issued under resolution numbered (2) above on and subject to the terms and conditions of the CB Placing Agreement and the Bond Conditions. The Special Mandate is in addition to, and shall not prejudice nor revoke the existing general mandate granted to the Directors by the shareholders of the Company in the special general meeting of the Company held on 6 December 2006 or such other general or special mandate(s) which may from time to time be granted to the Directors prior to the passing of this resolution numbered (3).”

By Order of the Board
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 27 July 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 of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy or proxies to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed with the circular of the Company dated 27 July 2007.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
- 3 Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the Meeting or any adjournment thereof should they so wish.

As at the date of this notice, the executive directors of the Company are Mr Wong Howard, Mr Wong Yat Fai and Mr Wu Qing and the independent non-executive directors of the Company are Mr Li Chi Ming, Mr Tung Tat Chiu, Michael and Mr Wan Ngar Yin David.

* *For identification purposes only.*