

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



139 HOLDINGS LIMITED

139 控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**PROPOSED CHANGE OF ENGLISH COMPANY NAME
AND ADOPTION OF CHINESE COMPANY NAME
AND
COMPLETION OF THE BEST EFFORTS PLACING AGREEMENT**

The Board proposes to change the English name of the Company from “139 Holdings Limited” to “GR Vietnam Holdings Limited” and, subject to the new English name of the Company becoming effective, adopt “越南控股有限公司” as the Chinese name of the Company for identification purposes.

A circular containing, among other matters, details of the Proposed Change of Name and a notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable.

The Board is also pleased to announce that the Best Efforts Placing Agreement was completed on 12 October 2007.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “Board”) of 139 Holdings Limited (the “Company”) proposes to change the English name of the Company from “139 Holdings Limited” to “GR Vietnam Holdings Limited” and, subject to the new English name of the Company becoming effective, adopt “越南控股有限公司” as the Chinese name of the Company for identification purposes (the “Proposed Change of Name”).

Reasons and conditions for the Proposed Change of Name

As announced in the joint announcement dated 8 October 2007 issued by Golden Resources Development International Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 677) and the Company, the Company intends to explore business potentials in Vietnam. In order to facilitate the Company to capture opportunities in Vietnam markets and to provide a better reflection of the Group's future expansion of business, the Board proposes to change the name of the Company.

The Proposed Change of Name is subject to (i) the passing of a special resolution by the shareholders of the Company (the "Shareholders") at a special general meeting of the Company (the "Special General Meeting"); and (ii) the approval of the Registrar of Companies in Bermuda and Hong Kong.

The change of English name of the Company will take effect from the date on which the new Company name is entered by the Registrar of Companies in Bermuda on the register of companies in place of the existing Company name. Thereafter, the Company will make the necessary filings with the Registrar of Companies in Hong Kong. The adoption of Chinese name of the Company will take effect from the date of issuance of the Certificate of Registration of Change of Name of Oversea Company by the Registrar of Companies in Hong Kong.

Effects on change of Company name

The Proposed Change of Name will not affect any of the rights of the existing Shareholders. All existing share certificates in issue bearing the present name of the Company will continue to be evidence of title to the shares of the Company and will remain valid for trading, settlement and registration purposes. New share certificates of the Company will be issued under the new name of the Company after the change of name of the Company has become effective. There will not be any arrangements for free exchange of the existing share certificates of the Company for new share certificates printed in the new name of the Company. A further announcement will be made once the Proposed Change of Name becomes effective.

General

A circular containing, among other matters, details of the Proposed Change of Name and a notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable.

COMPLETION OF BEST EFFORTS PLACING AGREEMENT

References are made to the announcement of the Company dated 11 July 2007 and the circular dated 27 July 2007 (“Circular”) issued by the Company to its Shareholders relating to, among other matters, the Best Efforts Placing Agreement. Unless otherwise defined below, capitalized terms used below have the same meanings as defined in the Circular.

The Board is pleased to announce that the Best Efforts Placing Agreement was completed on 12 October 2007 and a total of 500,000,000 Best Efforts Placing Shares were allotted and issued by the Company as a result of the completion of the Best Efforts Placing Agreement.

By order of the Board
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 22 October 2007

As at the date of this announcement, 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*