



139 HOLDINGS LIMITED

139 控股有限公司*

(To be renamed GR Vietnam Holdings Limited 越南控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

COMPLETION OF SUBSCRIPTION AGREEMENT AND APPOINTMENT OF EXECUTIVE DIRECTOR

Summary

The Board is pleased to announce that the Subscription Agreement was completed on 21 November 2007.

Pursuant to the terms of the Subscription Agreement, Mr Anthony Sai-Ho Lam has been appointed as an executive director of the Company with effect from 21 November 2007.

References are made to the announcement dated 8 October 2007 made jointly by the Company and Golden Resources Development International Limited (“**Golden Resources**”) (stock code: 677) and the circular of the Company dated 26 October 2007 (the “**Circular**”) issued by the Company to its shareholders relating to, among other matters, the proposed subscription by High Super Enterprises Limited (the “**Subscriber**”), a wholly-owned subsidiary of Golden Resources, of a total of 680,000,000 new ordinary shares of HK\$0.01 each in the Company.

Unless otherwise defined below, capitalized terms used below have the same meanings as defined in the Circular.

Completion of Subscription Agreement

The board of directors (the “**Board**”) of the Company is pleased to announce that the Subscription Agreement was completed on 21 November 2007.

Appointment of new Executive Director

The Board also wishes to announce that Mr Anthony Sai-Ho Lam (“**Mr Lam**”), who is nominated by Golden Resources to the Board pursuant to the terms of the Subscription Agreement, has been appointed as an executive director of the Company with effect from 21 November 2007.

The biographical details of Mr Lam are set out below.

Mr Anthony Sai-Ho LAM, aged 41, graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr. Lam joined the Merchant Banking Division of the State Bank of N.S.W., and had been extensively involved in the corporate financing and the securitization of assets and mortgages. Mr Lam returned to Hong Kong and joined Golden Resources in 1991 and has been appointed in several key senior management postings in Hong Kong and other Asian Countries including Vietnam and Thailand. Mr. Lam had been the Chairman of Prosperity Investment Holdings Limited, a company listed on the Stock Exchange (stock code: 310), from July 2001 to March 2004 and actively involved in the areas of corporate finance and the investment management. Mr. Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries. He had been awarded the Ap Bac Medal from the Vietnam Government in recognition of his contribution to the Vietnamese Rice Industry. Apart from being active members in different business chambers and associations around the world, Mr. Lam is also a regular speaker in major international conferences.

Other than his directorship with the Company, Mr. Lam has not held any directorships in any other listed public companies in the last three years and does not hold any positions with the Company and other members of the Group as at the date of this announcement.

As at the date of this announcement, Mr Lam did not have any interests or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO or any relationships with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

The Company will enter into a service agreement with Mr Lam for a term of two years commencing from 21 November 2007. Under the service agreement, Mr Lam is entitled to a director's emoluments of HK\$1.3 million for the whole term of his office together with a performance bonus at the sole discretion of the Board (which are determined by the Board after taking into account his qualification and the prevailing market conditions).

There is no other information in relation to the appointment of Mr Lam as an executive director of the Company to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning the appointment of Mr Lam that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr Lam for joining the Company.

By order of the Board
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 21 November 2007

As at the date of this announcement, the executive directors of the Company are Mr Wong Howard, Mr Wong Yat Fai, Mr Wu Qing and Mr Anthony Sai-Ho Lam; 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*