



**139 HOLDINGS LIMITED** (Note)

**139 控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**MONTHLY ANNOUNCEMENT ON  
CONVERSION OF THREE-YEAR ZERO COUPON CONVERTIBLE BONDS**

The Company made this announcement pursuant to the Company's undertaking set out in the Circular in relation to the conversion of the Convertible Bonds.

The Company announces that there has been no conversion of the Convertible Bonds since the date of issue (i.e. 16 November 2007) to 30 November 2007.

Reference is made to the announcement of the Company dated 11 July 2007 and the circular dated 27 July 2007 (the "Circular") issued by the Company to its shareholders relating to, among other matters, the CB Placing Agreement in respect of the placing of the Convertible Bonds. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Circular.

As announced by the Company on 16 November 2007, the Convertible Bonds (which involve the allotment and issue of up to 800,000,000 Conversion Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds) were issued by the Company on 16 November 2007. Pursuant to the Company's undertaking set out in the Circular, the Company is required to make an announcement on or before the fifth Business Day following the end of each calendar month to provide the details as stated in the Circular. The requisite details for the month of November 2007 were provided below:–

- |   |                 |
|---|-----------------|
| (a) Conversion of the Convertible Bonds since the date of issue<br>(i.e. 16 November 2007) to 30 November 2007: | Nil             |
| (b) Outstanding amount of the Convertible Bonds as at 30 November 2007:   | HK\$200,000,000 |

(c) Total number of Shares issued during the month of November 2007 pursuant to other transactions:

– Shares issued to High Super Enterprises Limited on 21 November 2007 (details of which were disclosed in the Company’s announcements dated 8 October 2007 and 21 November 2007)	680,000,000
– Shares issued pursuant to exercise of options under the share option scheme of the Company	1,770,000
	<u>681,770,000</u>

(d) Total issued share capital of the Company as at the commencement and the last day of November 2007:

	<b>Issued share capital at par value of HK\$0.01 each (HK\$)</b>	<b>Number of issued Shares</b>
As at 1 November 2007	21,428,730.47	2,142,873,047
Shares issued pursuant to other transactions (as stated in the above paragraph (c))	<u>6,817,700.00</u>	<u>681,770,000</u>
As at 30 November 2007	<u>28,246,430.47</u>	<u>2,824,643,047</u>

This announcement is only released through the websites of the Stock Exchange and the Company.

By order of the Board  
**139 Holdings Limited**  
**Wong Howard**  
*Chairman*

Hong Kong, 7 December 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 Lam Sai Ho, Anthony; 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.*

*Note:* At the special general meeting of the Company held on 19 November 2007, a special resolution was passed to approve the change of the English Company name to “GR Vietnam Holdings Limited”, subject to the approval of the Registrar of Companies in Bermuda, and the adoption of “越南控股有限公司” as the Chinese Company name for identification purposes. The said change of the English Company name was approved by the Registrar of Companies in Bermuda on 26 November 2007.

\* *for identification purposes only*