



139 Holdings Limited

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

Form of Proxy for use at the Special General Meeting to be held on Wednesday, 14 February 2007

I/We ^(Note 1) _____

of _____

being the registered holder(s) of _____ shares ^(Note 2) of HK\$0.01 each in the share capital of the above-named Company (the "Company"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING ^(Note 3) or _____

of _____

as my/our proxy to attend the Special General Meeting (and at any adjournment thereof) of the Company to 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 purposes of considering and, if thought fit, passing the resolution as set out in the notice convening the said Meeting and at such Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution as indicated below ^(Note 4).

	ORDINARY RESOLUTION	FOR	AGAINST
1.	To approve, ratify and confirm the Formal Agreement (as defined in the notice of the meeting ("Notice")) and any transactions contemplated therein including but not limited to the issue of the Convertible Note (as defined in the Notice), the Conversion Shares (as defined in the Notice) and the Consideration Shares (as defined in the Notice).		

Dated this _____ day of _____ 2007 Signature ^(Note 5): _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares of the Company registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the Chairman is preferred, strike out the words "**THE CHAIRMAN OF THE MEETING**" here inserted and insert the name and address of the proxy desired in the space provided. A member of the Company who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf at the Meeting provided that 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. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED "AGAINST".** Failure to complete any box will entitle your proxy to cast his votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than that referred to in the notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized.
6. On a show of hands every member of the Company present in person or by proxy or being a corporation, is present by its duly authorized representative, shall have one vote and on a poll every member of the Company present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative, shall have one vote for every fully paid share of which he is the holder.
7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.
8. To be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's 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 fixed for holding this Meeting or any adjournment thereof.
9. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
10. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

* For identification purposes only