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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 139 Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of 139 Holdings Limited.



139 Holdings Limited

139 控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**PROPOSED SUBSCRIPTION OF NEW SHARES
PROPOSED CHANGE OF ENGLISH COMPANY NAME AND ADOPTION
OF CHINESE COMPANY NAME
PROPOSED APPOINTMENT OF NEW DIRECTOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting (“**Special General Meeting**”) of 139 Holdings Limited to be held at the Lounge, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 19 November 2007 is set out on pages 19 to 21 of this circular. Whether or not you intend to attend the Special General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar and transfer office in Hong Kong, Tricor 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 Special General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Special General Meeting or any adjournment thereof should you so wish.

* *for identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement dated 8 October 2007 made jointly by the Company and Golden Resources relating to, among other matters, the Subscription and the Referral Agreement
“Associates”	has the meaning ascribed to it under the Listing Rules
“Best Efforts Placing”	the placing of the Best Efforts Placing Shares through the Placing Agent pursuant to the Best Efforts Placing Agreement (which was completed on 12 October 2007)
“Best Efforts Placing Agreement”	the placing agreement dated 6 July 2007 entered into between the Company and the Placing Agent in respect of the placing of the Best Efforts Placing Shares on a “best efforts” basis as disclosed in the 2007 July Announcement
“Best Efforts Placing Shares”	a maximum of 500,000,000 new Shares placed under the Best Efforts Placing Agreement
“Board”	the board of Directors
“Bonds”	the three year zero coupon convertible bonds to be issued by the Company to the CB Placee(s) up to a maximum principal amount of HK\$200,000,000 pursuant to the terms and conditions of the CB Placing Agreement
“Bondholder(s)”	the holder of the Bonds from time to time
“Business Day”	any day (excluding Saturday) on which licensed banks are open for business in Hong Kong
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Cancellation Agreement”	the cancellation agreement dated 6 July 2007 entered into between the Company and the Placing Agent in respect of the termination of the Original CB Placing Agreement referred to in the 2007 July Announcement
“CB Placees”	the professional, institutional or private investor(s) procured or to be procured by or on behalf of the Placing Agent to subscribe for any of the Bonds pursuant to the CB Placing Agreement

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“CB Placing”	the placing of the Bonds through the Placing Agent pursuant to the CB Placing Agreement
“CB Placing Agreement”	the conditional placing agreement dated 6 July 2007 entered into between the Company and the Placing Agent in respect of the placing Bonds which has not been completed as at the Latest Practicable Date
“Company”	139 Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Conditions Precedent”	the conditions precedent to the Subscription Completion as set out in the Subscription Agreement and disclosed in this circular
“Directors”	the directors of the Company
“Fully Underwritten Placing”	the placing of the Fully Underwritten Placing Shares through the Placing Agent pursuant to the Fully Underwritten Placing Agreement (which was completed on 26 July 2007)
“Fully Underwritten Placing Agreement”	the placing agreement dated 6 July 2007 entered into between the Company and the Placing Agent in respect of the placing, on a fully underwritten basis, of the Fully Underwritten Placing Shares
“Fully Underwritten Placing Shares”	an aggregate of 271,900,000 new Shares placed under the Fully Underwritten Placing Agreement
“Golden Resources”	Golden Resources Development International Limited (金源米業國際有限公司), a limited company incorporated in Bermuda whose share(s) of a nominal value of HK\$0.10 each in the share capital are listed on the main board of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“I3P Memorandum of Understanding”	a non-binding Memorandum of Understanding dated 1 September 2007 and entered into between Golden Resources and the Independent Third Party in relation to the setting up, developing and operating convenience store and related business in Vietnam which forms part of the Vietnam Projects

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“Independent Third Party”	the counterparty to the I3P Memorandum of Understanding which is an internationally branded convenience store operator and whose ultimate beneficial owners are third parties independent of and not connected with Golden Resources, its subsidiaries and their respective connected persons
“Infrastructure Projects”	the building, operation and transfer of three infrastructure projects, namely (1) My Loi Bridge at Go Cong area, (2) building concrete bank along Cho Gao canal and (3) Can Duoc-Cho Gao Inter-provincial road in Vietnam
“Last Trading Day”	28 September 2007, being the last trading day of the Shares on the Stock Exchange prior to the suspension of trading in the Shares on the Stock Exchange pending the release of the Announcement
“Latest Practicable Date”	24 October 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	30 November 2007, or such other date as the parties to the Subscription Agreement may agree in writing
“Memorandum of Understanding”	Collectively, the I3P Memorandum of Understanding and the Vinafood II Memorandum of Understanding
“Placing Agent”	Taifook Securities Company Limited, a licensed corporation under the SFO to carry on Types 1 (dealing in securities), 3 (leveraged foreign exchange trading) and 4 (advising on securities) regulated activities for the purpose of the SFO
“PRC”	the People’s Republic of China (excluding for the purpose of this circular, Hong Kong, Macau and Taiwan)
“Referral Agreement”	a binding referral agreement dated 2 October 2007 and entered into between Golden Resources and the Company regarding the Memoranda of Understanding

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and (if thought fit) approving the SGM Matters, a notice of which is set out on pages 19 to 21 of this circular, or any adjournment thereof
“SGM Matters”	The proposals relating to (i) the Subscription Agreement and all transactions contemplated thereunder (including the grant of the Special Mandate and the proposed appointment of new Director) and (ii) the change of the Company’s name together with all matters of and incidental thereto
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	High Super Enterprises Limited, a wholly-owned subsidiary of Golden Resources
“Subscription”	the subscription of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 2 October 2007 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Completion”	the completion of the Subscription Agreement
“Subscription Completion Date”	the third Business Day next following the last unfulfilled condition precedent under the Subscription Agreement is satisfied or waived
“Subscription Shares”	a total of 680,000,000 new Shares, for which the Subscriber will subscribe upon the terms and subject to the conditions of the Subscription Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vietnam”	The Socialist Republic of Vietnam

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“Vietnam Projects”	the projects relating to the formation of certain joint ventures in Vietnam between Golden Resources or its nominees and Vinafood II for the purpose of (i) setting up, developing and operating convenience store and related business in Vietnam, (ii) developing the business in respect of the provision of logistic services in Vietnam and (iii) investing into and/or purchasing a 5% interests in The Saigon Port – Hiep Phuoc Joint Stock Company currently held by Vinafood II
“Vietnam Southern Food Corporation” or “Vinafood II”	Vietnam Southern Food Corporation, a state owned enterprise organized by the Government of Vietnam whose ultimate beneficial owners are third parties independent of Golden Resources, its subsidiaries and their respective connected persons
“Vinafood II Memoranda of Understanding”	three non-binding Memoranda of Understanding all dated 28 September 2007 and entered into between Golden Resources and Vinafood II in relation to the Vietnam Projects
“2007 July Announcement”	the announcement of the Company dated 11 July 2007 relating to, among other matters, the Fully-Underwritten Placing Agreement, the Best Efforts Placing Agreement, the CB Placing Agreement, the creation and issue of the Bonds
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



139 Holdings Limited

139 控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

Executive Directors:

Wong Howard (*Chairman and Chief Executive Officer*)

Wong Yat Fai

Wu Qing

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Li Chi Ming

Tung Tat Chiu, Michael

Wan Ngar Yin, David

Principal place of business

in Hong Kong:

Room 1603-5

Harcourt House

39 Gloucester Road

Wanchai

Hong Kong

26 October 2007

To the Shareholders

Dear Sir/Madam

(A) PROPOSED SUBSCRIPTION OF NEW SHARES

**(B) PROPOSED CHANGE OF ENGLISH COMPANY NAME AND
ADOPTION OF CHINESE COMPANY NAME**

(C) PROPOSED APPOINTMENT OF NEW DIRECTOR

I. INTRODUCTION

As announced in the Announcement, the Company entered into the Subscription Agreement with the Subscriber on 2 October 2007 in relation to the Subscription subject to and upon the terms and conditions as summarised below.

As further announced by the Company in its announcement dated 22 October 2007, the Company proposes to effect a change of its name.

* *for identification purposes only*

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The purpose of this circular is to give you, among others, (i) further information on the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate and the proposed appointment of new Director), (ii) the proposed change of English Company name and adoption of Chinese Company name and (iii) notice of the SGM at which resolutions will be proposed to consider and, if thought fit, approve the SGM Matters.

II. SUBSCRIPTION AGREEMENT

Date : 2 October 2007

Issuer : the Company

Subscriber : High Super Enterprises Limited, a wholly-owned subsidiary of Golden Resources

The Subscriber is independent from and not connected with any of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective Associates

Subscription Shares : 680,000,000 new Shares

The Subscription Shares represent approximately 31.73% of the existing issued share capital of the Company and approximately 24.09% of the enlarged issued share capital of the Company immediately following the allotment and issue of the Subscription Shares

The Subscription Shares will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription shares

The aggregate nominal value of the Subscription Shares (with a par value of HK\$0.01 each) is HK\$6,800,000

Lock-up Restriction : The Subscription Shares, when allotted and issued, will not be subject to any lock-up restriction under the terms of the Subscription Agreement

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- Subscription Price : HK\$0.25 per Subscription Share, which represents:
- (i) a discount of approximately 42.53 % to the last trading price of HK\$0.435 per Share on 2 October 2007;
 - (ii) a discount of approximately 28.57% to the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Last Trading Day;
 - (iii) a discount of approximately 25.37% to the average closing price of HK\$0.335 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
 - (iv) a discount of approximately 25.37% to the average closing price of HK\$0.335 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day; and
 - (v) a discount of approximately 37.5% to the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The gross and net proceeds derived from the Subscription Shares are approximately HK\$170,000,000 and HK\$169,200,000 respectively. The net Subscription Price per Subscription Share is approximately HK\$0.248.

The price for the Subscription Shares was negotiated on an arm's length basis between the Company and the Subscriber having taken into account (i) the recent market conditions, (ii) the prevailing market price and the performance of the Shares, (iii) the net asset value of the Company of approximately HK\$404,633,000 (that is, approximately HK\$0.2975 per Share) as at 31 March 2007 and (iv) the future prospects of the Company having regards to the benefits that the proposed Subscription and the potential business opportunities that the Referral Agreement would or may bring to the Group as disclosed below.

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- Conditions precedent to the Subscription Completion : Completion of the Subscription Agreement is conditional upon, among others, the following conditions being fulfilled (or waived by the parties to the Subscription Agreement as provided below):
- (a) the passing of the necessary resolution by the Shareholders at the SGM to approve the issue of the Subscription Shares pursuant to the Subscription Agreement and all other transactions contemplated thereby;
 - (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares;
 - (c) the Shares remaining listed and trading on the Stock Exchange at all times from the date of the Subscription Agreement and up to the date of fulfillment or waiver (“**Subscription Fulfilment Date**”) of the last in time to be fulfilled of the conditions precedent (other than this condition), save for (i) any suspension not exceeding 15 consecutive trading days of the Stock Exchange for whatever cause (or such longer period as the Subscriber may accept in writing) or (ii) any suspension, if necessary, in connection with the clearance of the Announcement or any other announcements or circulars in connection with the Subscription or (iii) any suspension that may be ordered or imposed by any competent authority on any ground or for any reason due to any action or omission by the Subscriber, and no indication being received on or before the Subscription Fulfilment Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of the Subscription Completion or in connection with the terms of the Subscription Agreement;

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- (d) as at the date of fulfillment or waiver of the last in time to be fulfilled of the conditions precedent (other than this condition), no legal proceedings shall have been brought by any person (other than this condition), no legal proceedings shall have been brought by any person (other than any of the parties to the Subscription Agreement) in any court of competent jurisdiction against any of the parties thereto challenging the legality or validity of the Subscription Agreement or restraining any of the parties thereto from proceeding to the Subscription Completion;
- (e) (if so required) the Bermuda Monetary Authority granting permission for the allotment and issue of the Subscription Shares;
- (f) the warranties under the Subscription Agreement remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the Subscription Agreement and at the Subscription Completion; and
- (g) the Company having complied fully with its obligations under the provisions regarding the conduct of business prior to Subscription Completion to be performed by the Company under the terms of the Subscription Agreement in all material respects and likewise having performed in all material respects all the covenants and agreements required to be performed by the Company under the Subscription Agreement on or prior to the Subscription Completion Date.

The Conditions Precedent (c), (f) and (g) may be waived by the Subscriber. None of the other Conditions Precedent may be waived by any party to the Subscription Agreement.

If the Conditions Precedent shall not have been fulfilled or waived in full by the Longstop Date, all rights, obligations and liabilities of the parties under the Subscription Agreement in relation to the Subscription shall cease and terminate and none of the parties shall have any claim against any other in respect of the Subscription save for any antecedent breaches of the Subscription Agreement.

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Longstop Date	:	30 November 2007, or such other date as the parties to the Subscription Agreement may agree in writing
Subscription Completion	:	Subscription Completion shall take place on the Subscription Completion Date or such other time as the parties to the Subscription Agreement may agree.
Mandate	:	The Subscription Shares will be allotted and issued under the Special Mandate to be sought at the SGM
Application for listing	:	An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Directors (including the independent non-executive Directors) consider the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. SHAREHOLDING STRUCTURE

Assuming no other change in the issued share capital of the Company, the shareholding structure of the Company (i) as at the Latest Practicable Date, (ii) immediately after the Subscription Completion, (iii) immediately after completion of the Subscription Agreement and assuming completion of the CB Placing Agreement and full conversion of the Bonds (which will involve the issue of up to 800,000,000 Shares) are as follows:

Name of Shareholders	As at the Latest Practicable Date		Assuming completion of the Subscription Agreement		Assuming completion of the Subscription Agreement and full conversion of the Bonds (which involves the issue of up to 800,000,000 Shares)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Wong Howard (Note 1)	21,299,000	0.99%	21,299,000	0.75%	21,299,000	0.59%
Wong Yat Fai (Note 2)	21,299,000	0.99%	21,299,000	0.75%	21,299,000	0.59%
Wu Qing (Note 3)	21,299,000	0.99%	21,299,000	0.75%	21,299,000	0.59%
Golden Resources	–	–	680,000,000	24.09%	680,000,000	18.77%
Public Shareholders						
Places under CB Placing Agreement (Note 4)	–	–	–	–	800,000,000	22.08%
Other public shareholders	2,078,976,047	97.03%	2,078,976,047	73.66%	2,078,976,047	57.38%
Sub-total of public Shareholders	<u>2,078,976,047</u>	<u>97.03%</u>	<u>2,078,976,047</u>	<u>73.66%</u>	<u>2,878,976,047</u>	<u>79.46%</u>
Total	<u>2,142,873,047</u>	<u>100%</u>	<u>2,822,873,047</u>	<u>100%</u>	<u>3,622,873,047</u>	<u>100%</u>

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Notes:

1. Mr Wong Howard is a Director.
2. Mr Wong Yat Fai is a Director.
3. Mr Wu Qing is a Director.
4. None of the CB Placees is expected by the Company to become a substantial shareholder of the Company immediately after the conversion in full of the Bonds under the CB Placing Agreement.

The board of directors of Golden Resources confirms that, apart from the Subscription Shares, the Subscriber and the parties acting in concert with it (as defined in the Takeovers Code) do not have any shareholding in the Company.

IV. REASONS FOR THE SUBSCRIPTION

The Company has been looking for strategic investments with potentials to complement or provide synergies to or diversify the existing businesses carried on by the Company. This will include, to the extent that opportunities arise, establishing relationship or forming alliance with potential strategic investor(s).

As disclosed in the announcement of Golden Resources dated 29 June 2007 and the Announcement, Golden Resources has entered into:

- (i) a memorandum of understanding with The People's Committee of Tien Giang Province, Vietnam on 25 June 2007 in connection with the Infrastructure Projects;
- (ii) the I3P Memorandum of Understanding with the Independent Third Party on 1 September 2007 in relation to the setting up, developing and operating convenience store and related business in Vietnam which forms part of the Vietnam Projects. Pursuant to the terms of the I3P Memorandum of Understanding, the Independent Third Party has agreed to support and promote the setting up, development and operation of convenience store and related business in Vietnam by Golden Resources and/or its nominees;
- (iii) the Vinafood II Memoranda of Understanding with Vietnam Southern Food Corporation on 28 September 2007 in relation to the Vietnam Projects. Pursuant to the terms of Vinafood II Memorandum of Understanding, Golden Resources and Vinafood have agreed to form certain joint ventures in Vietnam for the purpose of (i) setting up, developing and operating convenience store and relating business in Vietnam, (ii) developing the business in respect of the provision of logistic services in Vietnam and (iii) investing into and/or purchasing a 5% interests in The Saigon Port – Hiep Phuoc Joint Stock Company currently held by Vinafood II; and
- (iv) the Referral Agreement with the Company on 2 October 2007 by which Golden Resources has agreed to introduce the Company to Vinafood II and the Independent Third Party with whom the Company had no business relationship prior to the introduction with a view to exploring the business opportunities under

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the Vietnam Projects. Under the Referral Agreement, Golden Resources has agreed, throughout the term of the Referral Agreement, with the Company that (i) Golden Resources will provide all necessary information to and assist the Company in negotiating with the Independent Third Party and/or Vinafood II with regards the business opportunities under the Vietnam Projects at the sole costs and expenses of the Company, (ii) provide the necessary consultation services to the Company with a view to facilitating its negotiation and conclusion of the definitive agreement(s) relating to the implementation of (a) the I3P Memorandum of Understanding between Vinafood II, the Independent Third Party and the Company or its nominee(s) and (b) the Vinafood II Memoranda of Understanding between Vinafood II and the Company or its nominee(s) at nil monetary consideration and such transaction will be exempt from all the reporting, announcement and independent shareholders' approval requirements under Rule 14A.31(2) to the Listing Rules.

The Directors believe that investment in an economy with high growth and potential like Vietnam, if successful, will bring a myriad of economic benefits to the Group. The proposed Subscription presents a valuable opportunity to (i) invite Golden Resources to become a strategic investor of the Company to help explore business potentials in Vietnam for the Group (which is reinforced by the entering into by the Company with Golden Resources of the Referral Agreement disclosed above), (ii) allow the Group to capture opportunities to establish a foothold in the growing Vietnam markets that were not make available to the Group before the Subscription and (iii) enable the Group to be equipped with better financial flexibility for future business development and investment purposes. Accordingly, the Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole.

V. RIGHT OF NOMINATION OF DIRECTOR BY GOLDEN RESOURCES

As at the date of the Announcement and the Latest Practicable Date, the Board comprised three executive Directors and three independent non-executive Directors. Pursuant to the terms of the Subscription Agreement, Golden Resources will be entitled to nominate a director to the Board upon completion of the Subscription Agreement so far as it is permissible under the laws of Bermuda. Golden Resources has confirmed to the Company that none of the existing Directors will be required or has any intention to resign from the Board by reason solely of the Subscription Completion.

The biographical information of Mr Anthony Sai-Ho Lam, the person proposed to be nominated by Golden Resources to the Board, is set out in Appendix II to this circular.

VI. USE OF PROCEEDS FROM THE SUBSCRIPTION

The net proceeds derived from the Subscription Shares is approximately HK\$169,200,000.

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The Company has undertaken to the Subscriber in the Subscription Agreement that the net proceeds from the Subscription shall be used either (i) if any or all of the Vietnam Projects shall be consummated, for the implementation of the Vietnam Projects exclusively or (ii) if none of the Vietnam Projects shall be consummated, for general working capital of the Group.

VII. SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company in issue is HK\$21,428,730.47 comprising 2,142,873,047 Shares.

Save as contemplated under the CB Placing Agreement, the Subscription Agreement and any options granted by the Company under its existing share option scheme, none of the members of the Group has granted any options, warrants or other rights to call for the issue of or agreed to issue at any time prior to the Latest Practicable Date any share or loan capital or any instrument convertible into or exchangeable for shares of such capital, and none of the members of the Group is a party to or otherwise bound by any agreement for the purchase or repurchase of shares of any member of the Group.

VIII. PROPOSED CHANGE OF COMPANY NAME

Reference is also made to the announcement of the Company dated 22 October 2007, 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, a special resolution will be proposed to the Shareholders at the SGM to change the English name of the Company 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 of the Company is subject to (i) the passing of the special resolution by the Shareholders at the SGM 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.

The change of name of the Company will not affect any of the rights of the existing Shareholders. All the existing share certificates in issue bearing the present name of the Company will continue to be evidence of title to the Shares 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

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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.

Further announcement will be made by the Company when the proposed change of name has become effective.

IX. RECOMMENDATION ON THE SGM MATTERS

Based on the reasons disclosed above, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolutions to be proposed at the SGM.

X. FUND RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS

The Company has not undertaken any fund raising activities within the 12 months immediately prior to the Latest Practicable Date other than the following:

- (a) the placing of 226,640,000 Shares by the Company through Celestial Securities Limited (as placing agent) completed on 1 November 2006 whereby the Company raised net proceeds of approximately HK\$72,458,000 (which has been fully utilized as working capital for the Group) as disclosed in the announcement of the Company on 19 October 2006;
- (b) the Original CB Placing Agreement referred to in the 2007 July Announcement which was cancelled as disclosed in the 2007 July Announcement;
- (c) the placing of the Fully Underwritten Placing Shares under the Fully Underwritten Placing Agreement (as respectively referred to in the 2007 July Announcement) and completed on 26 July 2007 whereby the Company raised net proceeds of approximately HK\$55.5 million (which has been fully utilized as working capital for the Group and such actual use of proceeds is consistent with that disclosed in the 2007 July Announcement);
- (d) the placing of the Best Efforts Placing Shares under the Best Efforts Placing Agreement (as respectively referred to in the 2007 July Announcement) and completed on 12 October 2007 whereby the Company raised net proceeds of approximately HK\$102.7 million (which is intended to be utilized as working capital for the Group and such intended use of proceeds is consistent with that disclosed in the 2007 July Announcement). As at the Latest Practicable Date, the net proceeds has not yet been utilized at all; and
- (e) the placing of the Bonds on a best efforts basis under the CB Placing Agreement (as referred to in the 2007 July Announcement) which has not yet been completed as at the Latest Practicable Date. Assuming that the Bonds are subscribed for in full, the amount of proceeds to be raised after completion of the CB Placing

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Agreement is estimated to be approximately 200 million which is expected to be utilized as working capital for the Group and such intended use is consistent with that disclosed in the 2007 July Announcement).

XI. SGM

The SGM will be convened and held for the purpose of considering and, if thought fit, approving:

- (i) the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate and the proposed appointment of new Director); and
- (ii) the proposed change of the Company's name.

Notice of the SGM is set out on pages 19 to 21 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Tricor 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. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

XII. GENERAL

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

XIII. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company and the SGM Matters. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully
By Order of the Board
139 Holdings Limited
Wong Howard
Chairman

Set out below is the biographical details of the person proposed to be nominated by Golden Resources to the Board under the terms of the Subscription Agreement.

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, actively involved in the corporate finance and the investment management. Mr. Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Department of Trade 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 to 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.

Mr. Lam had not held any directorships in any other listed public companies in the last three years. Mr. Lam did not hold any positions with the Company and other members of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, 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. Mr. Lam does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

It is proposed that the Company will enter into a service agreement with Mr Lam after completion of the Subscription Agreement and his appointment as a director of the Company. The proposed length of service as well as the amount of director's emolument(s) payable to Mr Lam are yet to be determined by the Company as at the Latest Practicable Date. Further announcement regarding Mr Lam's appointment will be made by the Company after completion of the Subscription Agreement.

There is no other information in relation to the proposed appointment of Mr. Lam as an executive Director 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 him that need to be brought to the attention of the shareholders of the Company.

The following paragraphs set out the procedures by which the Shareholders may demand a poll at a general meeting of the Company pursuant to the Bye-laws.

According to Bye-law 79 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (a) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (b) the meeting is to approve connected transactions;
- (c) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (d) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective Associates, as required under the Listing Rules; or
- (e) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

NOTICE OF THE SGM



139 Holdings Limited

139 控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE IS HEREBY GIVEN that a special general meeting (“**Meeting**”) of 139 Holdings Limited (“**Company**”) will be held at the Lounge, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 19 November 2007 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary or (as the case may be) special resolutions:

ORDINARY RESOLUTION

(1) “**THAT:**

- (a) the subscription agreement (the “**Subscription Agreement**”) dated 2 October 2007 (a copy of which has been produced to the Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) between the Company as issuer and High Super Enterprises Limited (a wholly-owned subsidiary of Golden Resources Development International Limited) (the “**Subscriber**”) as subscriber in connection with the subscription of an aggregate of 680,000,000 new ordinary shares (the “**Shares**”) of HK\$0.01 each in the Company (the “**Subscription Shares**”) at the issue price of HK\$0.25 per Subscription Share together with all the transactions contemplated thereunder and all other matters thereof and incidental thereto or in connection therewith (including without limitation the allotment and issue by the Company to the Subscriber the Subscription Shares) be and are hereby generally and unconditionally approved in all respects and that the Subscription Shares shall, when allotted, issued and fully paid, rank pari passu in all respects with all other Shares in issue at the date of such allotment and issue and further that the directors of the Company (the “**Directors**”) (or a duly authorised committee thereof) 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 Subscription Agreement and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the Directors, in the interests of the Company; and

* *for identification purposes only*

NOTICE OF THE SGM

- (b) the Directors (or a duly authorised committee thereof) be and they are hereby generally and specifically authorised to allot and issue the Subscription Shares (the “**Special Mandate**”) as may be required to be allotted and issued on and subject to the terms and conditions of the Subscription Agreement. 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 annual general meeting of the Company held on 28 August 2007 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,” and
- (c) subject to completion of the Subscription Agreement, the appointment of Mr Anthony Sai-Ho Lam as new director of the Company be and is hereby approved and the board of directors of the Company be and is hereby authorised to fix his remuneration and to execute any documents and do such acts as it considers necessary or expedient to effect the appointment of such new director.”

SPECIAL RESOLUTION

- (2) “**THAT** subject to the approval of the Registrar of Companies in Bermuda, the English name of the Company be changed from “139 Holdings Limited” to “GR Vietnam Holdings Limited” and, subject to the new English name of the Company becoming effective, “越南控股有限公司” be adopted as the Chinese name of the Company for identification purposes, and the directors of the Company be and are hereby authorized to do all such acts and things and to execute all documents they consider necessary or expedient to effect the change of name of the Company.”

By Order of the Board
139 Holdings Limited
Wong Howard
Chairman

Hong Kong, 26 October 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 herewith.

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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 notarially certified copy of such power or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor 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.