



139 Holdings Limited
(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 139)

PROXY FORM

Form of proxy for use by shareholders at the special general meeting or any adjournment thereof (“Meeting”) of the Company to be convened and held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong at 9:30 a.m. on Wednesday, 15 August 2007

I/We (*note a*) _____ of _____
_____, being the registered holder(s) of _____

(*note b*) ordinary shares of HK\$0.01 each of 139 HOLDINGS LIMITED (“Company”) hereby appoint the Chairman of the Meeting or _____
of _____

to act as my/our proxy (*note c*) at the Meeting of the Company to be held at Falcon Room I, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong at 9:30 a.m. on Wednesday, 15 August 2007 and at any adjournment thereof and to vote on my/our behalf as directed below.

Please tick (“✓”) in the appropriate boxes to indicate how you wish your vote(s) to be cast (*notes d and e*).

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To approve the Best Efforts Placing Agreement and the transactions contemplated thereunder (being Resolution 1 as set out in the notice of the Meeting)		
2.	To approve the creation and (or to the extent necessary) issue of the Convertible Bonds (or pursuant to the CB Placing Agreement (up to the principal sum of HK\$200 million) and the CB Placing Agreement and all transactions contemplated thereunder (being Resolution 2 as set out in the notice of the Meeting)		
3.	To approve the grant of Special Mandate to allot and issue additional Shares that are required to (i) cover the allotment and issue of the Best Efforts Placing Shares (or to the extent necessary) and (ii) satisfy the exercise of the conversion right attaching to the Convertible Bonds (or to the extent necessary) (being Resolution 3 as set out in the notice of the Meeting)		

Dated the _____ day of _____ 2007

Shareholder’s signature : _____ (*notes f to i*)

Notes:

- (a) Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- (b) Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- (c) A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words “the Chairman of the Meeting or” and insert the name and address of the proxy desired in the space provided.
- (d) If you wish to vote for any of the resolutions set out above, please tick (“✓”) the appropriate box marked “For”. If you wish to vote against any resolutions, please tick (“✓”) the appropriate box marked “Against”. If this form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will be entitled to vote or abstain at his discretion in respect of all resolutions; or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, be entitled to vote or abstain at his discretion. A proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.
- (e) The full text of the Resolutions appears in the notice of the Meeting dated 27 July 2007.
- (f) In the case of a joint holding, this form of proxy may be signed by any joint holder. If, however, more than one joint holder is present at the Meeting, whether in person or by proxy, the vote of the senior who tenders a vote will be accepted to the exclusion of the 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.
- (g) The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- (h) To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, 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.
- (i) **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.**
- (j) Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or poll concerned if you so wish.

* For identification purposes only