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139 HOLDINGS LIMITED (139 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)
(Stock Code: 139)

FURTHER DELAY IN DESPATCH OF CIRCULAR AND EXTENSION OF LONG STOP DATE

Application has been made to the Stock Exchange for the date of despatch of the Circular containing, among other things, details of the Proposed Acquisition to the Shareholders to be further extended to on or before 30 May 2005.

The Board also wishes to announce that the long stop date in relation to the Proposed Acquisition has been extended from 2 June 2005 to 2 September 2005 (or such later date as all parties to the SP Agreement may agree in writing).

Reference is made to the announcements of the Company dated 27 January 2005 (the "First Announcement") and 4 February 2005 (the "Second Announcement") (collectively the "Announcements") in relation to, among other things, the Proposed Acquisition. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rules 14.38 and 14.48 of the Listing Rules, the Company is required to despatch a circular (the "Circular") to its Shareholders within 21 days after the publication of the First Announcement and the Second Announcement, which was on or before 17 February 2005 and 28 February 2005 respectively. The Company had applied for a waiver with the Stock Exchange from strict compliance with Rules 14.38 and 14.48 of the Listing Rules such that the despatch of the Circular was further delayed to on or before 12 May 2005 pursuant to the announcement of the Company dated 14 April 2005.

During the period from 14 April 2005 to 11 May 2005, the relevant documents, including indebtedness statement, draft accountants' report of SDFP and unaudited proforma financial information in relation to the Proposed Acquisition have been prepared. However, the duly signed financial statements of SDFP, which are the basis of the financial statements of SDFP and the unaudited proforma financial information in relation to the Proposed Acquisition to be included in the Circular, have not yet been provided by the directors of SDFP. As there is no statutory requirement for SDFP, being a Macau incorporated company, to have directors' signing on its financial statements since its incorporation, in order to tie in the practice of having duly signed financial statements of SDFP, the Directors anticipate additional time is required for the directors of SDFP to review the financial statements of SDFP before signing the same.

In view of the above, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14.48 of the Listing Rules for a further extension of time for despatch of the Circular from on or before 12 May 2005 to on or before 30 May 2005.

EXTENSION OF LONG STOP DATE

The Board also wishes to announce that the Vendors and the Company have agreed to extend the long stop date in relation to the Proposed Acquisition from 2 June 2005 to 2 September 2005 (or such later date as all parties to the SP Agreement may agree in writing). In addition, all parties to the SP Agreement have agreed that save for the time extension, other terms in relation to the Proposed Acquisition shall remain unchanged.

By order of the Board
139 Holdings Limited
Wong Howard
Executive Director

12 May 2005, Hong Kong

As at the date hereof, the executive Directors are Mr Wong Howard, Mr Wong Yat Fai and Mr Wu Qing and the independent non-executive Directors are Mr Li Chi Ming, Mr Tung Tat Chiu, Michael and Mr Wan Ngar Yin, David.

* For identification purposes only

Please also refer to the published version of this announcement in The Standard.