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139 HOLDINGS LIMITED

(139 控股有限公司)*

(incorporated in Bermuda with limited liability)

Stock Code: 139



GOLDEN RESOURCES

DEVELOPMENT

INTERNATIONAL LIMITED

金源米業國際有限公司

(incorporated in Bermuda with limited liability)

Stock Code: 677

JOINT ANNOUNCEMENT

**PROPOSED SUBSCRIPTION OF NEW SHARES
(WHICH CONSTITUTES A MAJOR TRANSACTION FOR
GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**

REFERRAL AGREEMENT

AND

**RESUMPTION OF TRADING OF SHARES OF
139 HOLDINGS LIMITED AND GOLDEN RESOURCES DEVELOPMENT
INTERNATIONAL LIMITED**

Subscription Agreement

The 139 Holdings Board and the Golden Resources Board jointly announce that on 2 October 2007, the Subscriber, a wholly-owned subsidiary of Golden Resources, entered into the Subscription Agreement with 139 Holdings whereby the Subscriber agreed to subscribe for, and 139 Holdings has agreed to issue and allot the Subscription Shares, representing approximately 41.46% of the existing issued share capital of 139 Holdings as at the date of this announcement and approximately 29.31% of the enlarged issued share capital of 139 Holdings immediately following the issue and allotment of the Subscription Shares for a total price of HK\$170,000,000 (or HK\$0.25 per Subscription Share). Completion of the Subscription Agreement shall take place on the third Business Days after the satisfaction or waiver (as the case maybe) of all the Conditions Precedent under the Subscription Agreement.

The Subscription Shares will be allotted and issued under the Special Mandate to be sought at the Issuer SGM. A circular containing, among other matters, further details of the Subscription Agreement together with a notice convening the Issuer SGM to consider and (if thought fit) approve, among other matters, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate to cover the allotment and issue of the Subscription Shares) will be despatched to Issuer Shareholders in accordance with the Listing Rules.

The Subscription constitutes a major transaction for Golden Resources under the Listing Rules. A circular containing, among other things, further details of the Subscription will be despatched to the Golden Resources Shareholders as soon as practicable.

Referral Agreement

The 139 Holdings Board and the Golden Resources Board also announce that on 2 October 2007, Golden Resources and 139 Holdings entered into the Referral Agreement whereby Golden Resources agreed to introduce 139 Holdings to the Independent Third Party and Vinafood II with whom 139 Holdings had no business prior to the introduction with a view to exploring the business opportunities under the Vietnam Projects on the terms and conditions set out therein. Golden Resources also agreed with 139 Holdings that throughout the term of the Referral Agreement, it shall provide all necessary information to and assist 139 Holdings 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 139 Holdings. Golden Resources further agreed to provide the necessary consultation services to 139 Holdings with a view to facilitating its negotiation and conclusion of the definitive agreement(s) relating to the implementation of (i) the I3P Memorandum of Understanding between Vinafood II, the Independent Third Party and 139 Holdings or its nominee(s) and (ii) the Vinafood II Memoranda of Understanding between Vinafood II and 139 Holdings or its nominee(s).

The Subscription Completion and the consummation of any transactions pursuant to the Referral Agreement are not inter-conditional.

Resumption of trading

Trading in the securities of 139 Holdings on the Stock Exchange were suspended at the request of 139 Holdings with effect from 11:31 a.m. on 2 October 2007, and trading in the securities of Golden Resources on the Stock Exchange were suspended at the request of Golden Resources with effect from 2:30 p.m. on 2 October 2007, pending release of this announcement. Applications have been made for the resumption of trading in the securities of 139 Holdings and Golden Resources with effect from 9:30 a.m. on 9 October 2007.

SUBSCRIPTION AGREEMENT

The 139 Holdings Board and the Golden Resources Board jointly announce that on 2 October 2007, the Subscriber, a wholly-owned subsidiary of Golden Resources, entered into the Subscription Agreement with 139 Holdings whereby the Subscriber agreed to subscribe for, and 139 Holdings has agreed to issue and allot the Subscription Shares, representing approximately 41.46% of the existing issued share capital of 139 Holdings as at the date of this announcement and approximately 29.31% of the enlarged issued share capital of 139 Holdings immediately following the issue and allotment of the Subscription Shares for a total price of HK\$170,000,000 (or HK\$0.25 per Subscription Share).

Date

2 October 2007

Parties involved

Issuer : 139 Holdings

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

Subscription Shares

680,000,000 new ordinary shares of HK\$0.01 each in the Issuer

The Subscription Shares represent approximately 41.46% of the existing issued share capital of the Issuer and approximately 29.31% of the enlarged issued share capital of the Issuer immediately following the issue and allotment 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.

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

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.

Subscription Price

The Subscription Price of HK\$0.25 per Subscription Share represents:

- (i) a discount of approximately 42.53 % to the last trading price of HK\$0.435 of the Issuer Shares on 2 October 2007;
- (ii) a discount of approximately 28.57% to the closing price of HK\$0.350 per Issuer 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 Issuer Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day; and
- (iv) a discount of approximately 25.37% to the average closing price of HK\$0.335 per Issuer Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day.

The price for the Subscription Shares payable by the Subscriber, which amounts to HK\$170,000,000 will be funded partly by the net proceeds from the placing of unlisted convertible notes by Golden Resources as disclosed in its announcement dated 8 October 2007 and partly by the internal resources of the Golden Resources Group and will be paid in full in cash to the Issuer upon Subscription Completion. The Subscription Price was negotiated on an arm's length basis between the Issuer and the Subscriber having taken into account (i) the recent market conditions, (ii) the prevailing market price and the performance of the Issuer Shares, (iii) the net asset value of the Issuer of approximately HK\$404,633,000 (that is, approximately HK\$0.2975 per Issuer Share) as at 31 March 2007 and (iv) the future prospects of the Issuer having regards to the benefits that the proposed Subscription and the potential business opportunities that the Referral Agreement would or may bring to the Issuer Group as disclosed in the paragraph headed "Issuer's reasons for the Subscription and use of net proceeds" below.

The Issuer Directors and the Golden Resources Directors consider the terms of the Subscription Agreement are fair and reasonable and in the interests of the Issuer, Golden Resources and their respective shareholders as a whole.

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

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 Issuer Shareholders at the Issuer 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 Issuer 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 this 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;
- (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 Issuer having complied fully with its obligations under the provisions regarding the conduct of business prior to Subscription Completion to be performed by the Issuer 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 Issuer 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.

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 to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the Special Mandate to be sought at the Issuer SGM.

Application for listing

An application will be made by the Issuer to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

IMPACT ON THE SHAREHOLDING STRUCTURE OF THE ISSUER

Share capital of the Issuer

As at the date of this announcement, the issued share capital of the Issuer is 1,640,083,047 Issuer Shares.

Save as contemplated under the Best Efforts Placing Agreement and the CB Placing Agreement as respectively announced by the Issuer in the Issuer July Announcement, the Subscription Agreement and any options granted by the Issuer under its existing share option scheme, none of the members of the Issuer Group has granted any options, warrants or other rights to call for the issue of or agreed to issue at any time prior to this announcement any share or loan capital or any instrument convertible into or exchangeable for shares of such capital, and none of the members of the Issuer Group is a party to or otherwise bound by any agreement for the purchase or repurchase of shares of any member of the Issuer Group.

Shareholding structure of the Issuer

Assuming no other change to the issued share capital of the Issuer, the shareholding structure of the Issuer (i) as at the date of this announcement and (ii) immediately after the Subscription Completion, (iii) immediately after completion of the Subscription Agreement and assuming completion of the Best Efforts Placing Agreement (which will involve the issue of up to 500,000,000 Issuer Shares) and (iv) immediately after completion of the Subscription Agreement and assuming completion of (a) the Best Efforts Placing Agreement and (b) the CB Placing Agreement and full conversion of the Bonds (which will involve the issue of up to 800,000,000 Issuer Shares) are as follows:

Name of Issuer Shareholders	As at the date of this announcement		Assuming completion of the Subscription Agreement		Assuming completion of the Subscription Agreement and the Best Efforts Placing Agreement (which involves the issue of up to 500,000,000 Issuer Shares)		Assuming completion of the Subscription Agreement and the Best Efforts Placing Agreement and full conversion of the Bonds (which involves the issue of up to 800,000,000 Issuer Shares)	
	Issuer Shares	%	Issuer Shares	%	Issuer Shares	%	Issuer Shares	%
Wong Howard (Note 1)	21,299,000	1.30%	21,299,000	0.92%	21,299,000	0.76%	21,299,000	0.59%
Wong Yat Fat (Note 2)	21,299,000	1.30%	21,299,000	0.92%	21,299,000	0.76%	21,299,000	0.59%
Wu Qing (Note 3)	21,299,000	1.30%	21,299,000	0.92%	21,299,000	0.76%	21,299,000	0.59%
Golden Resources	–	–	680,000,000	29.31%	680,000,000	24.11%	680,000,000	18.78%
Public Shareholders								
Placees under Best Efforts Placing Agreement (Note 4)	–	–	–	–	500,000,000	17.73%	500,000,000	13.81%
Placees under New CB Placing Agreement (Note 5)	–	–	–	–	–	–	800,000,000	22.10%
Other public shareholders	1,576,186,047	96.10%	1,576,186,047	67.93%	1,576,186,047	55.88%	1,576,186,047	43.54%
Sub-total of public Shareholders	1,576,186,047	96.10%	1,576,186,047	67.93%	1,576,186,047	73.61%	1,576,186,047	79.45%
Total	1,640,083,047	100%	2,320,083,047	100%	2,820,083,047	100%	3,620,083,047	100%

Notes:

1. Mr Wong Howard is an Issuer Director.
2. Mr Wong Yat Fat is an Issuer Director.
3. Mr Wu Qing is an Issuer Director.
4. None of the Placees is expected by the Issuer to become a substantial shareholder of the Issuer immediately after completion of the Best Efforts Placing Agreement.
5. None of the CB Placees is expected by the Issuer to become a substantial shareholder of the Issuer immediately after the conversion in full of the Bonds under the CB Placing Agreement.

The Golden Resources Board 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 139 Holdings.

INFORMATION ON 139 HOLDINGS

The Issuer is an investment holding company, and the principal activities of its subsidiaries are trading and distribution of electronic products and other merchandise and securities investment and trading.

A summary of the audited consolidated results of the Issuer Group for each of the two years ended 31 March 2006 and 2007 is set out below:

	For the year ended 31 March	
	2006	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	10,323	21,898
(Loss) before taxation	(46,482)	(38,800)
(Loss) after taxation	(46,482)	(38,800)
(Loss) attributable to equity holders	(46,482)	(38,800)

The net asset value of the Issuer Group as at 31 March 2007 amounted to approximately HK\$404,633,000.

ISSUER'S REASONS FOR THE SUBSCRIPTION AND USE OF NET PROCEEDS

The Issuer has been looking for strategic investments that with potentials to complement or provide synergies to or diversify the existing businesses carried on by the Issuer. 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, Golden Resources has entered into a memorandum of understanding with The People's Committee of Tien Giang Province, Vietnam in connection with the Infrastructure Projects. Golden Resources has also subsequently entered into the Memoranda of Understanding in connection with certain investments in Vietnam as disclosed in this announcement below.

The Issuer 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 Issuer Group. The proposed Subscription presents a valuable opportunity to (i) invite Golden Resources to become a strategic investor of the Issuer to help explore business potentials in Vietnam for the Issuer Group (which is reinforced by the entering into by the Issuer with Golden Resources of the Referral Agreement disclosed below), (ii) allow the Issuer Group to capture opportunities to establish a foothold in growing Vietnam markets that were not make available to Issuer Group before the Subscription and (iii) enable the Issuer Group to be equipped with better financial flexibility for future business development and investment purposes. Accordingly, the Issuer Directors are of the view that the Subscription is in the interests of the Issuer and the Issuer Shareholders as a whole. Having said that, the Issuer Directors have no current intention to change the principal activities of the Issuer Group.

The Issuer 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 Issuer Group.

FUND RAISING ACTIVITIES BY THE ISSUER DURING THE PAST 12 MONTHS

The Issuer has not undertaken any fund raising activities within the 12 months immediately prior to this announcement other than the following:

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

- (e) the placing of the Bonds on a best efforts basis under the CB Placing Agreement (as referred to in the Issuer July Announcement) which has not yet been completed as at the date of this announcement. Assuming that the Bonds are subscribed for in full, the amount of proceeds to be raised after completion of the CB Placing Agreement is estimated to be approximately 200 million which is expected to be utilized as working capital for the Issuer Group.

CIRCULAR OF THE ISSUER

A circular containing, among other matters, further details of the Subscription Agreement together with a notice convening the Issuer SGM to consider and (if thought fit) approve, among other matters, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate to cover the allotment and issue of the Subscription Shares) will be despatched to Issuer Shareholders in accordance with the Listing Rules.

Since no Issuer Shareholders will, as a result of the Subscription Agreement, gain a benefit which is otherwise not available to the other Issuer Shareholders, no Issuer Shareholders is materially interested in the Subscription Agreement and the transactions contemplated thereunder and no Issuer Shareholders would require to abstain from voting at the Issuer SGM.

UNUSUAL PRICE AND TRADING VOLUME OF THE SHARES OF THE ISSUER AND GOLDEN RESOURCES

The Issuer noted an unusual increase in the price and trading volume of the Issuer Shares on 2 October 2007 and wishes to state that, other than the negotiations relating to the proposed Subscription and the Referral Agreement, the Issuer is not aware of any reasons for such increase. The Issuer also confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Issuer Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

The Golden Resources Board has noted an unusual increase in the price and trading volume of the Golden Resources Shares on 2 October 2007 and wishes to state that, other than the negotiations relating to the proposed Subscription and the Referral Agreement and the matter relating to the placing of unlisted convertible notes by Golden Resources as disclosed in its announcement dated 8 October 2007, the Golden Resources Board is not aware of any reasons for such increase. The Golden Resources Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Golden Resources Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

INFORMATION ON THE SUBSCRIBER

The Subscriber is an investment holding company and a wholly-owned subsidiary of Golden Resources. The principal activities of the Golden Resources Group are sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, securities investment, property investment and investment holding.

A summary of the audited consolidated results of the Golden Resources Group for each of the two years ended 31 March 2006 and 2007 is set out below:

	For the year	
	ended 31 March	
	2006	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	654,111	643,667
Profit before taxation	112,367	104,894
Profit after taxation	90,991	88,914
Profit attributable to equity holders	88,998	77,078

The net asset value of the Golden Resources Group as at 31 March 2007 amounted to approximately HK\$1,006,624,000.

IMPLICATION UNDER THE LISTING RULES ON GOLDEN RESOURCES

The Subscription constitutes a major transaction for Golden Resources under the Listing Rules. A circular containing, among other things, further details of the Subscription will be despatched to the Golden Resources Shareholders as soon as practicable.

Pursuant to Rule 14.44 of the Listing Rules, in the event that (i) a written Golden Resources Shareholders' approval has been obtained from a closely allied group of Golden Resources Shareholders who together hold more than 50% in the issued share capital of the Company; and (ii) no Golden Resources Shareholder is required to abstain from voting at the general meeting of Golden Resources to approve the Subscription, the written Golden Resources Shareholders' approval can be accepted in lieu of holding a general meeting of Golden Resources for Golden Resources Shareholders to approve the Subscription. As at the date of this announcement, Yuen Loong and Chelsey together held approximately 51.32% in nominal value of the securities giving the right to attend and vote at general meetings of Golden Resources will provide a written Shareholders' approval in respect of the Subscription. Mr. David LAM Kwing Chan, Mr. Alvin LAM Kwing Wai, Mr. Laurent LAM Kwing Chee and Madam Rosita YUEN LAM Kit Woo, all being Golden Resources Directors, together held, either personally or through their respective discretionary trusts, approximately 73% of the issued share capital of both Yuen Loong and Chelsey. Since 1991, Yuen Loong and Chelsey have always voted in the same way in respect of shareholders' resolutions of Golden Resources other than routine resolutions at an annual general meeting. Yuen Loong and Chelsey together are "acting in concert" for the purposes of the Takeovers Code.

I3P MEMORANDUM OF UNDERSTANDING, VINAFOOD II MEMORANDA OF UNDERSTANDING AND REFERRAL AGREEMENT

On 1 September 2007, Golden Resources entered into the I3P Memorandum of Understanding with 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. Subsequently on 28 September 2007, Golden Resources entered into the Vinafood II Memoranda of Understanding with Vietnam Southern Food Corporation in relation to the Vietnam Projects and the Referral Agreement with 139 Holdings whereby Golden Resources agreed to introduce 139 Holdings to Vinafood II and the Independent Third Party with whom 139 Holdings had no business relationship prior to the introduction with a view to exploring the business opportunities under 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.

Pursuant to the terms of the Vinafood II Memoranda of Understanding, Golden Resources and Vinafood II have agreed to form certain joint ventures in Vietnam 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.

On 2 October 2007, Golden Resources and 139 Holdings entered into the Referral Agreement whereby Golden Resources agreed to introduce 139 Holdings to the Independent Third Party and Vinafood II with whom 139 Holdings had no business prior to the introduction with a view to exploring the business opportunities under the Vietnam Projects on the terms and conditions set out therein. Golden Resources also agreed with 139 Holdings that throughout the term of the Referral Agreement, it shall provide all necessary information to and assist 139 Holdings 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 139 Holdings. Golden Resources further agreed to provide the necessary consultation services to 139 Holdings with a view to facilitating its negotiation and conclusion of the definitive agreement(s) relating to the implementation of (i) the I3P Memorandum of Understanding between Vinafood II, the Independent Third Party and 139 Holdings or its nominee(s) and (ii) the Vinafood II Memoranda of Understanding between Vinafood II and 139 Holdings or its nominee(s). Under the Referral Agreement, the consultation services will be provided by Golden Resources to the Issuer 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) of the Listing Rules.

To the best of the Golden Resources Directors' knowledge, information and belief having made all reasonable enquiries, save for the entering of the Memoranda of Understanding, the Referral Agreement and the Subscription Agreement, each of the Independent Third Party, Vinafood II and 139 Holdings are third parties independent of and not connected with Golden Resources, its directors, chief executive or substantial shareholders, or any of its subsidiaries or their respective associates.

To the best of the 139 Holdings Directors' knowledge, information and belief having made all reasonable enquiries, save for the entering into of the Subscription Agreement and the Referral Agreement, each of Golden Resources, the Independent Third Party, Vinafood II and their respective ultimate beneficial owners are third parties independent of and not connected with 139 Holdings and its connected persons.

The Subscription Completion and the consummation of any transactions pursuant to the Referral Agreement are not inter-conditional.

INFORMATION ON VIETNAM SOUTHERN FOOD CORPORATION

Vietnam Southern Food Corporation is a state owned enterprise organized by the Government of Vietnam. Aside from being Vietnam's largest rice exporter, it also carries out exports of various agricultural and aquatic products, imports of fertilizer and farming machinery and processing of certain consumer food products.

INTENTION OF THE GOLDEN RESOURCES GROUP REGARDING THE ISSUER GROUP

Following completion of the Subscription, the Golden Resources Group intends to continue the existing business of the Issuer Group and to assist the Issuer Group in exploring the business opportunities under the Vietnam Projects and has no intention to re-deploy the employees or to dispose of or re-deploy the assets of the Issuer Group other than those in its ordinary course of business. There is no plan for the Golden Resources Group to inject any of its existing assets or businesses into the Issuer Group.

As at the date of this announcement, the Issuer 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 Issuer Board upon completion of the Subscription so far as it is permissible under the laws of Bermuda. Each of the Golden Resources Group and the Issuer Group has confirmed that none of the existing Issuer Directors will be required or has any intention to resign from the Issuer Board by reason solely of the Subscription Completion. The biography of the new director to be appointed by the Golden Resources Group to the Issuer Board will be set out in the forthcoming circular of 139 Holdings as the proposed appointee had not been finalized as at the date of this announcement.

REASONS FOR THE GOLDEN RESOURCES GROUP ENTERING THE REFERRAL AGREEMENT AND THE SUBSCRIPTION

As disclosed in the announcement of Golden Resources dated 29 June 2007, Golden Resources has entered into a memorandum of understanding with The People's Committee of Tien Giang Province, Vietnam whereby Golden Resources has agreed to build, operate and transfer the Infrastructure Projects. While the negotiations of these projects are still in progress, the Golden Resources Group has sourced new opportunities from Vinafood II to participate in the Vietnam Projects which the Golden Resources Board considers to be of high growth potential. However, the Golden Resources Board also considers that the Vietnam Projects and the Infrastructure Projects are different in terms of capital intensity and industry cycle. To optimize its resources and to better reflect the growth potential of the Vietnam Projects, the Golden Resources Board considers that it is beneficial to Golden Resources to enter into the Referral Agreement to introduce 139 Holdings to the Independent Third Party and Vinafood II with a view to facilitating the consummation of the joint venture arrangements contemplated under the Memoranda of Understanding between 139 Holdings and the relevant parties and to exploring the business opportunities under the Vietnam Projects. To share the risk and return of the potential Vietnam Projects, the Golden Resources Group entered into the Subscription Agreement the terms of which are in the opinion of the Golden Resources Board fair and reasonable and in the interests of Golden Resources and the Golden Resources Shareholders as a whole.

Golden Resources intends to hold the Subscription Shares for long term investment purpose. Golden Resources will account the Subscription Shares as an investment in an associated company and the financial results of the Issuer will be reflected in the consolidated financial statement of Golden Resources by using the equity method of accounting.

RESUMPTION OF TRADING

Trading in the securities of 139 Holdings on the Stock Exchange were suspended at the request of 139 Holdings with effect from 11:31 a.m. on 2 October 2007, and trading in the securities of Golden Resources on the Stock Exchange were suspended at the request of Golden Resources with effect from 2:30 p.m. on 2 October 2007, pending release of this announcement. Applications have been made for the resumption of trading in the securities of 139 Holdings and Golden Resources with effect from 9:30 a.m. on 9 October 2007.

DEFINITIONS

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

“associate(s)”	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
“Best Efforts Placing Agreement”	the conditional 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 Issuer July Announcement
“Best Efforts Placing Shares”	a maximum of 500,000,000 new Shares to be placed under the Best Efforts Placing Agreement
“Bondholder(s)”	holder(s) of the Bonds from time to time
“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
“Business Day(s)”	a day (excluding Saturday) on which banks are open for business in Hong Kong
“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 as disclosed in the Issuer July Announcement
“CB Placees”	professional, institutional or private investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Bonds pursuant to the CB Placing Agreement
“CB Placing”	the placing of 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 of the Bonds on a “best efforts” basis as disclosed in the Issuer July Announcement

“Chelsey”	Chelsey Developments Ltd., a company incorporated in the British Virgin Islands with limited liability and held 236,940,000 Golden Resources Shares as at the date of this announcement
“Conditions Precedent”	the conditions precedent to the Subscription Completion as set out in the Subscription Agreement and summarized in the paragraph headed “Conditions Precedent to the Subscription Completion” in this announcement
“connected persons(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	HK\$0.25 per Share
“Conversion Right”	the right of holder(s) of the Bonds to convert the whole or part of the principal amount of the Bonds at the Conversion Price into Conversion Shares subject to the terms and conditions thereof
“Conversion Shares”	new Shares which will fall to be allotted and issued upon exercise of the Conversion Right
“Fully Underwritten Placing”	the placing of the Fully Underwritten Placing Shares through the Placing Agent pursuant to the Fully Underwritten Placing Agreement
“Fully Underwritten Placing Agreement”	the conditional placing agreement dated 6 July 2007 entered into between the Company and the Placing Agent in respect of the placing of the Fully Underwritten Placing Shares on a “fully underwritten” basis which was completed on 26 July 2007
“Fully Underwritten Placing Shares”	an aggregate of 271,900,000 new Shares to be 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
“Golden Resources Board”	the board of Golden Resources Directors
“Golden Resources Director(s)”	the director(s) of Golden Resources
“Golden Resources Group”	Golden Resources and its subsidiaries
“Golden Resources Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of Golden Resources

“Golden Resources Shareholder(s)”	holder(s) of the Golden Resources Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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 1st 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
“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
“Issuer’ or “139 Holdings”	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
“Issuer Board” or “139 Holdings Board”	the board of Issuer Directors
“Issuer Director(s)”	the director(s) of the Issuer
“Issuer Group”	the Issuer and its subsidiaries
“Issuer July Announcement”	the announcement of the Issuer 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
“Issuer Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital of the Issuer

“Issuer Shareholder(s)”	holder(s) for the time being of the Issuer Share(s)
“Issuer SGM”	the special general meeting of the Company to be convened and held to consider and (if thought fit) approve, among other matters, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate to cover the allotment and issue of the Subscription Shares)
“Last Trading Day”	28 September 2007, being the last full trading day of the Issuer Shares immediately prior to the suspension of trading in the Issuer Shares pending release of this announcement
“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
“Macau”	Macau Special Administrative Region of the PRC
“Maturity Date”	the date falling three years after the first allotment and issue of the relevant amount of the Bonds to the relevant CB Placees
“Memoranda of Understanding”	collectively, the I3P Memorandum of Understanding and the Vinafood II Memoranda of Understanding
“Placees”	any person or entity procured by or on behalf of the Placing Agent to subscribe for the Best Efforts Placing Shares pursuant to the Best Efforts Placing Agreement
“Placing Price”	HK\$0.21 per Share
“Placings”	the offer by way of private placement of the Best Efforts Placing Shares and the Bonds (as the case may be) by or on behalf of the Placing Agent to the selected Placees pursuant to the Best Efforts Placing Agreement and CB Placees pursuant to the CB Placing Agreement (as the case may be) as announced by the Issuer under the Issuer July Announcement
“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, being the placing agent for the Placings
“Placing Agreements”	the Best Efforts Placing Agreement and the CB Placing Agreement collectively

“PRC”	the People’s Republic of China (excluding for the purpose of this announcement Hong Kong, Macau and Taiwan)
“Referral Agreement”	a binding referral agreement dated 2 October 2007 and entered into between Golden Resources and 139 Holdings regarding the Memoranda of Understanding
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Special Mandate”	a special mandate to allot and issue the Issuer Shares to be sought from the Issuer Shareholders at the Issuer SGM to satisfy the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	High Super Enterprises Limited, a limited company incorporated in the British Virgin Islands and 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 Issuer and the Subscriber in relation to the Subscription
“Subscription Completion”	completion of the Subscription
“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 Issuer 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

“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
“Yuen Loong”	Yuen Loong International Limited, a company incorporated in the British Virgin Islands with limited liability and held 485,052,026 Golden Resources Shares as at the date of this announcement
“%”	per cent

By Order of the Board of
139 Holdings Limited

WONG Howard
Chairman

By Order of the Board of
**Golden Resources Development
International Limited**
Alvin LAM Kwing Wai
Managing Director

Hong Kong, 8 October 2007

As at the date of this announcement, the executive directors of 139 Holdings are Mr. WONG Howard, Mr. WONG Yat Fai and Mr. WU Qing and the independent non-executive directors of 139 Holdings are Mr. LI Chi Ming, Mr. TUNG Tat Chiu, Michael and Mr. WAN Ngar Yin, David.

As at the date of this announcement, the executive directors of Golden Resources are Mr. David LAM Kwing Chan (Chairman), Mr. Alvin LAM Kwing Wai (Managing Director), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The independent non-executive directors of Golden Resources are Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun.

** For identification purpose only*