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XIN CORPORATION LIMITED
新創綜合企業有限公司*

(Incorporated in Bermuda with limited liability)

RESULTS OF THE OPEN OFFER AND COMPLETION OF THE SUBSCRIPTION AGREEMENT

The directors of the Company announce that 11 valid applications were received for the exact amount of the applicants' assured allotments, for an aggregate of 689,881,552 Offer Shares, and out of those 11 applicants, 2 also made excess applications for an aggregate of a further 592,000 Offer Shares, at 4:00 p.m. on Thursday, 18 September 2003, being the latest time for application and payment for the Offer Shares. On the basis of an aggregate of 690,473,552 Offer Shares being applied for, approximately 80.1% of the total number of 862,102,552 Offer Shares offered under the Open Offer were applied for by Shareholders.

The Open Offer, which was underwritten by Kingston, became unconditional at 4:00 p.m. on Tuesday, 23 September 2003. Based on the above subscription results, the Open Offer was under-subscribed by 171,629,000 Offer Shares and Kingston has procured the subscription for 171,629,000 Offer Shares by four independent third parties in accordance with the terms of the Underwriting Agreement dated 15 July 2003.

The Subscription Agreement became unconditional on Tuesday, 23 September 2003 and completion is expected to take place on Friday, 26 September 2003.

Reference is made to the press announcements of Xin Corporation Limited (the "Company") dated 15 July 2003, 28 July 2003, 3 September 2003 and the prospectus of the Company dated 3 September 2003 in relation to the Open Offer and the Subscription. Pursuant to the Open Offer, Qualifying Holders were offered the right to apply for Offer Shares with assured allotments on the basis of four Offer Shares for every Share held on the Record Date, at the price of HK$0.06 per Share. Pursuant to the Subscription, the Subscribers will be allotted 25,092,000 Shares which will be issued and credited as fully paid, at the price of HK$0.0796 per Share in full and final settlement of all outstanding balances owed by the Group to the Subscribers as at 31 March 2003. On 18 August 2003, a circular (the "Circular") containing details of the Open Offer, the Subscription and a notice convening the Special General Meeting was despatched to the Shareholders. Capitalised terms used herein have the same meanings as defined in the Circular unless otherwise stated.

RESULTS OF THE OPEN OFFER

At 4:00 p.m. on Thursday, 18 September 2003, being the latest time for application and payment for the Offer Shares, an aggregate of 11 valid applications were received for the exact amount of the applicants' assured allotments, for an aggregate of 689,881,552 Offer Shares, and out of those 11 applicants, 2 also made excess applications for an aggregate of a further 592,000 Offer Shares. On the basis of an aggregate of 690,473,552 Offer Shares being applied for, approximately 80.1% of the total number of 862,102,552 Offer Shares offered under the Open Offer were applied for by Shareholders. Vision Century, the controlling Shareholder, has not made any excess application.

UNDERWRITING ARRANGEMENT

Based on the results of the Open Offer referred to above, the Open Offer was under-subscribed by 171,629,000 Offer Shares ("Shortfall Offer Shares"). Pursuant to the Underwriting Agreement, Kingston Securities Limited ("Kingston"), has procured the subscription for all the Shortfall Offer Shares by four independent third parties. The Shortfall Offer Shares represent approximately 19.9% of the Offer Shares and approximately 15.6% of the Company's enlarged issued share capital of 1,102,720,190 Shares immediately after completion of the Open Offer and the Subscription. All subscription monies for the Shortfall Offer Shares have been received by the Company as of the date of this announcement.

SHARE CERTIFICATES

Share certificates for the Offer Shares will be despatched by ordinary post to the Shareholders, at their own risk, to the addresses specified in the register of members of the Company on Friday, 26 September 2003.

COMPLETION OF THE SUBSCRIPTION AGREEMENT

The Subscription Agreement became unconditional on Tuesday, 23 September 2003. 18,068,000 Shares and 7,024,000 Shares will be issued to Mr. Lo and Mr. Yu at the price of HK$0.0796 per Share, respectively, upon completion of the Subscription Agreement, which is expected to take place on Friday, 26 September 2003.

SHAREHOLDING IN THE COMPANY

The following is a summary of the shareholding in the Company before and upon completion of the Open Offer and the Subscription:

Shareholder	**Shareholding before completion of the Open Offer and the Subscription**		**Shareholding upon completion of the Open Offer and the Subscription**	
	Shares	**%**	**Shares**	**%**
Vision Century	156,419,190	72.58	782,095,950	70.92
Mr. Lo	–	–	18,068,000	1.64
Mr. Yu	–	–	7,024,000	0.64
Public	59,106,448	27.42	295,532,240	26.80
Total	215,525,638	100.00	1,102,720,190	100.00

No new substantial shareholder was resulted by virtue only of the Open Offer and the Subscription.

On behalf of the Board
Lo Ming Chi, Charles
Chairman

Hong Kong, 23 September 2003

* *For identification purpose only*

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