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XIN CORPORATION LIMITED
新創綜合企業有限公司 *

(Incorporated in Bermuda with limited liability)
(Stock Code: 1141)

DESPATCH OF CIRCULAR, CHANGE OF BOARD LOT SIZE, EXPECTED TIMETABLE AND TRADING ARRANGEMENTS

The circular dated 29th April, 2005 in relation to the Capital Reorganisation, change of board lot size, grant of the New General Mandate and the Repurchase Mandate as well as the refreshment of the Scheme Mandate Limit will be despatched to the Shareholders and, for information only, the holders of the Convertible Bonds on 29th April, 2005.

Details of the change of board lot size, expected timetable and trading arrangements for the implementation of the Capital Reorganisation are included in this announcement.

Reference is made to the announcement and the circular (the "Circular") of the Company dated 13th April, 2005 and 29th April, 2005 respectively in relation to the Capital Reorganisation, change of board lot size, grant of the New General Mandate and the Repurchase Mandate as well as the refreshment of the Scheme Mandate Limit. Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

DESPATCH OF CIRCULAR

The Directors announce that the circular dated 29th April, 2005 in relation to the Capital Reorganisation, change of board lot size, grant of the New General Mandate and the Repurchase Mandate as well as the refreshment of the Scheme Mandate Limit will be despatched to the Shareholders and, for information only, the holders of the Convertible Bonds on 29th April, 2005.

CHANGE OF BOARD LOT SIZE

At present, Existing Shares are traded in board lot size of 4,000. The Board will change the board lot size of the Company to 8,000 Consolidated Shares upon the Capital Reorganisation becoming effective.

Based on the closing price of Existing Shares of HK$0.017 as at the date hereof and the existing board lot size of 4,000 Existing Shares, the prevailing board lot value is HK$68 (equivalent to HK$1,360 upon the Capital Reorganisation becoming effective). On the basis of the aforesaid closing price and the new board lot size of 8,000 Consolidated Shares, the new board lot value would be HK$2,720. The change in board lot size will result in Consolidated Shares being traded in a more reasonable board lot size and value.

EXPECTED TIMETABLE

	2005
Latest time for lodging form of proxy for the SGM	9:30 a.m. on Saturday 21st May
SGM	9:30 a.m. on Monday, 23rd May
Effective date for the Capital Reorganisation	4:00 p.m. on Monday, 23rd May
Free exchange of existing orange share certificates for new yellow share certificates commences	Tuesday, 24th May
Original counter for trading in Existing Shares in board lot of 4,000 shares closes	9:30 a.m. on Tuesday, 24th May
Temporary counter for trading in Consolidated Shares in board lot of 200 Consolidated Shares (in the form of existing orange share certificates) opens	9:30 a.m. on Tuesday, 24th May
Original counter for trading in Consolidated Shares in new board lot of 8,000 Consolidated Shares (in the form of new yellow share certificates) re-opens	9:30 a.m. on Tuesday, 7th June
Parallel trading in Consolidated Shares (in the form of new yellow and existing orange share certificates) commences	9:30 a.m. on Tuesday, 7th June
Designated broker starts to stand in the market to provide matching services for odd lots of shares	Tuesday, 7th June

Temporary counter for trading in Consolidated Shares in board lot of 200 Consolidated Shares (in the form of existing orange share certificates) closes	4:00 p.m. on Tuesday, 28th June
Parallel trading in Consolidated Shares (in the form of new yellow and existing orange share certificates) ends	4:00 p.m. on Tuesday, 28th June
Designated broker standing in the market to provide matching services for odd lots of shares ends	Tuesday, 28th June
Free exchange of existing orange share certificates for new yellow share certificates ends	Tuesday, 5th July

Note: All times in this announcement refer to Hong Kong times.

TRADING ARRANGEMENTS

Upon the Capital Reorganisation becoming effective, all existing orange share certificates for any number of Existing Shares in issue immediately before the effective date will be deemed to be certificates, and will be effective as documents of title, for one twentieth of that number of Existing Shares. New share certificates (which will be yellow in colour) will be issued for Consolidated Shares. Parallel trading arrangements will be established on the Stock Exchange for dealings in Consolidated Shares in the form of the existing orange share certificates and in the form of the new yellow share certificates. The trading arrangements proposed for dealings in Consolidated Shares are set out as follows:

(i) with effect from 9:30 a.m. on Tuesday, 24th May, 2005, the original counter for trading in Existing Shares in existing board lot of 4,000 Existing Shares will close temporarily. A temporary counter for trading in Consolidated Shares represented by existing orange share certificates in board lot of 200 Consolidated Shares will be established. Every existing certificate for whatever number of Existing Shares will be deemed to be a certificate, and will be effective as a document of title valid for settlement and delivery for trading transacted from 9:30 a.m. on Tuesday, 24th May, 2005 to 4:00 p.m. on Tuesday, 28th June, 2005 for Consolidated Shares, in the amount equivalent to one twentieth of that number of Existing Shares. The existing orange share certificates for Existing Shares can only be traded at this temporary counter;

(ii) with effect from 9:30 a.m. on Tuesday, 7th June, 2005, the original counter will re-open for trading in Consolidated Shares in new board lot of 8,000 Consolidated Shares. Only new yellow share certificates for Consolidated Shares can be traded at this counter;

(iii) with effect from 9:30 a.m. on Tuesday, 7th June, 2005 to 4:00 p.m. on Tuesday, 28th June, 2005 (both dates inclusive), there will be parallel trading at the counters mentioned in (i) and (ii) above; and

(iv) the temporary counter for trading in Consolidated Shares represented by the existing orange share certificates in the board lot of 200 Consolidated Shares will be removed after the close of trading on Tuesday, 28th June, 2005. Thereafter, trading will only be in Consolidated Shares represented by new yellow share certificates in new board lot of 8,000 Consolidated Shares and the existing orange share certificates for Existing Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes.

Subject to the Capital Reorganisation becoming effective on Monday, 23rd May, 2005, Shareholders may, during Tuesday, 24th May, 2005, to Tuesday, 5th July, 2005 (both dates inclusive), submit existing orange share certificates for Existing Shares to the Registrar in exchange, at the expense of the Company, for new yellow share certificates for Consolidated Shares (on the basis of 20 Existing Shares for one Consolidated Share). Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate for Existing Shares cancelled or each new share certificate issued for Consolidated Shares, whichever number of certificates cancelled/issued is higher. Nevertheless, certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for certificates for Consolidated Shares at any time.

It is expected that new certificates for Consolidated Share will be available for collection within 10 business days after the submission of the existing share certificates for Existing Shares to the Registrar for exchange. Unless otherwise instructed, new share certificates will be issued in board lot of 8,000 Consolidated Shares each. New share certificates for Consolidated Shares will be yellow in colour to distinguish them from the existing share certificates for Existing Shares which are orange in colour.

Odd lots of Consolidated Shares may arise as a result of the Share Consolidation. In order to alleviate the difficulties in trading odd lots of Consolidated Shares, the Company has appointed Kingston Securities

Limited to act as the agent to match, on a "best effort" basis, the sale and purchase of odd lots of Consolidated Shares arising from the Share Consolidation from Tuesday, 7th June, 2005 up to and including Tuesday, 28th June, 2005. Such arrangement is to facilitate Shareholders who wish to dispose of or top up their odd lots of Consolidated Shares. Shareholders who wish to take advantage of this facility should contact Ms. Rosita Kiu of Kingston Securities Limited at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (Tel: 2298 6215) during the aforesaid period. Shareholders should note that the matching of the sale and purchase of odd lots of Consolidated Shares is not guaranteed.

Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in any doubt about the facility described above.

On behalf of the Board
Lo Ming Chi, Charles
Chairman

Hong Kong, 28th April, 2005

As at the date hereof, the Board comprises Mr. Lo Ming Chi, Charles (Chairman), Mr. Yu Wai Man, Mr. Wilson Ng, Mr. Ng Wee Keat and Mr. Ng Eng Leng as executive Directors and Mr. Wong Kwok Tai, Mr. Lau Pok Lam and Mr. Ko Kwong Woon, Ivan as independent non-executive Directors.

* *For identification only*

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