THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Xin Corporation Limited** (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

XIN CORPORATION LIMITED
新創綜合企業有限公司*

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

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, REFRESHMENT OF THE SCHEME MANDATE LIMIT, RE-ELECTION OF DIRECTORS, CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Xin Corporation Limited to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 10:00 a.m. is set out on pages 19 to 23 of this circular. Whether or not you are able to attend and vote at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting if you so wish.

* *For identification only*

31 July 2008

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 10:00 a.m., the notice of which is set out on pages 19 to 23 of this circular
"AGM Notice"	notice of the AGM which is set out on pages 19 to 23 of this circular
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company
"Change of Company Name"	the proposed change of the official registered English name of the Company from "Xin Corporation Limited" to "Poly Development Holdings Limited" and the adoption of the new Chinese name "保興發展控股有限公司" in replacement of "新創綜合企業有限公司" for identification only
"Code"	the Hong Kong Code on Takeovers and Mergers
"Company"	Xin Corporation Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"Existing Issue Mandate"	a general mandate granted to the Directors at the annual general meeting of the Company held on 31 August 2007 to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at that date
"Existing Repurchase Mandate"	a general mandate granted to the Directors at the annual general meeting of the Company held on 31 August 2007 to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at that date
"Group"	the Company and its subsidiaries
"HK$ and cents"	Hong Kong dollars and cents respectively, the lawful currency in Hong Kong

"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such resolution
"Latest Practicable Date"	28 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such resolution
"Scheme Mandate Limit"	the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company, which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Option Scheme"	the share option scheme adopted by an ordinary resolution passed at the annual general meeting of the Company held on 30 December 2002
"Shares"	ordinary shares of HK$0.01 each in the capital of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

XIN CORPORATION LIMITED
新創綜合企業有限公司*

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

Executive Directors:	*Registered Office:*
Mr. Suen Cho Hung, Paul *(Chairman)*	Clarendon House
Mr. Lo Ming Chi, Charles *(Deputy Chairman and Chief Executive Officer)*	2 Church Street
Mr. Yu Wai Man	Hamilton HM 11
Mr. Zhang Zhidong	Bermuda
Mr. Sue Ka Lok	
	Head Office and Principal Place of Business in Hong Kong:
Independent Non-executive Directors:	Suite 1501, 15th Floor
Mr. Wong Kwok Tai	Great Eagle Centre
Mr. Weng Yixiang	23 Harbour Road
Mr. Lu Xinsheng	Wanchai
Mr. Xiong Wei	Hong Kong

31 July 2008

To the Shareholders,

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, REFRESHMENT OF SCHEME MANDATE LIMIT, RE-ELECTION OF DIRECTORS, CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary and special resolutions to be proposed at the AGM for the approval of (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; (d) the refreshment of the Scheme Mandate Limit; (e) the re-election of Directors; and (f) the Change of Company Name.

* *For identification only*

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 31 August 2007, ordinary resolutions were passed granting to the Directors the Existing Issue Mandate and the Existing Repurchase Mandate.

In accordance with the Listing Rules and the terms of the Existing Issue Mandate and the Existing Repurchase Mandate, the Existing Issue Mandate and the Existing Repurchase Mandate will lapse on the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed to seek for approval of the Shareholders to grant to the Directors:

(i) the Issue Mandate to allot and issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution;

(ii) the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and

(iii) subject to the passing of the aforesaid ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, the general mandate to extend the Issue Mandate by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued Shares in an amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. This explanatory statement contains information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,245,714,623 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date up to the date of passing the resolutions approving the Repurchase Mandate and the Issue Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 124,571,462 Shares and the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 249,142,924 Shares.

3. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed on 30 December 2002.

Pursuant to the Share Option Scheme, the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Shares as at the date of adoption of the Share Option Scheme. The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

(i) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of approval of the refreshment of the Scheme Mandate Limit; and

(ii) share options previously granted under any existing schemes (including share options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised share options) shall not be counted for the purpose of calculating the limit as refreshed.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

At the annual general meeting of the Company held on 31 August 2007, the Scheme Mandate Limit was refreshed to allow the Company to grant share options entitling holders to subscribe for up to a maximum of 64,129,234 Shares (representing 10% of shares of the Company in issue as at the date of the said annual general meeting). Since the refreshment of the Scheme Mandate Limit on 31 August 2007, 64,120,000 share options carrying the rights to subscribe for a total of 64,120,000 Shares have been granted on 30 April 2008 pursuant to the Share Option Scheme, of which share options carrying rights to subscribe for 6,208,000 Shares had been exercised. Therefore, unless the Scheme Mandate Limit is refreshed, only 9,234 share options carrying the rights to subscribe for 9,234 Shares may be granted under the Share Option Scheme.

As at the Latest Practicable Date, the Company had an issued share capital of 1,245,714,623 Shares and there were 57,912,000 outstanding share options carrying the rights to subscribe for 57,912,000 Shares under the Share Option Scheme.

Assuming no further issue or repurchase of Shares prior to the AGM, upon the refreshment of the Scheme Mandate Limit by Shareholders at the AGM, the Company may grant share options entitling holders thereof to subscribe for 124,571,462 Shares ("Refreshed Scheme Mandate Limit") (representing 10% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit).

Assuming that the refreshment of the Scheme Mandate Limit is approved at the AGM and taking into account the following:

(a) the additional 124,571,462 Shares issuable pursuant to share options to be granted under the Refreshed Scheme Mandate Limit; and

(b) the 57,912,000 Shares issuable pursuant to the share options granted and yet to be exercised,

the total number of Shares that may be issued under the share options to be granted under the Refreshed Scheme Mandate Limit and to be issued under the share options granted and outstanding will be 182,483,462 Shares, representing approximately 14.65% of the Shares in issue as at the Latest Practicable Date and is, based on the number of Shares in issue as at the Latest Practicable Date, within 30% scheme limit of the Share Option Scheme as prescribed under the Share Option Scheme and the Listing Rules.

The refreshment of the Scheme Mandate Limit is conditional on:

(i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and

(ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, Shares (representing a maximum of 10% of Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of share options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, Shares (representing a maximum of 10% of Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of share options under the Share Option Scheme and any other share option scheme(s) of the Company.

4. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Suen Cho Hung, Paul, Mr. Zhang Zhidong, Mr. Sue Ka Lok, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei will hold office until the AGM and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to Bye-law 87 of the Bye-laws, Mr. Lo Ming Chi, Charles will retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

Details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

Save as disclosed in this circular, there is no other matter in relation to the proposed re-election of Directors that need to be brought to the attention of the Shareholders.

5. CHANGE OF COMPANY NAME

On 15 July 2008, the Board announced that it proposes to change the official registered English name of the Company from "Xin Corporation Limited" to "Poly Development Holdings Limited" (the "Change of English Name") and, upon the Change of English Name becoming effective, to adopt the new Chinese name "保興發展控股有限公司" to replace the existing Chinese name of the Company "新創綜合企業有限公司" for identification only (the Change of English Name and adoption of new Chinese name for identification only together as "Change of Company Name").

The Change of English Name shall be subject to, (i) the passing of a special resolution by the Shareholders at the AGM; and (ii) the approval by the Registrar of Companies in Bermuda. The adoption of the New Chinese Name (for identification only) will be subject to the passing of a special resolution by the Shareholders at the AGM and the Change of English Name becoming effective.

The Change of Company Name will take effect from the date of entry of the new English name on the register of companies maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures in respect of the Change of Company Name with the Registrar of Companies in Hong Kong.

The Board believes that the Change of Company Name will better reflect the business diversity of the Group in the future and provide the Company with a fresh new corporate identity which is in the interests of the Company and the Shareholders as a whole.

The Change of Company Name will not affect any of the rights of any Shareholders. All existing share certificates in issue bearing the existing English and Chinese names of the Company will, after the Change of Company Name becomes effective, continue to be evidence of legal title to Shares and will be valid for trading, settlement and registration purposes. However, Shareholders, if so elect, may exchange the existing share certificates (in yellow) for new share certificates bearing the new names of the Company (in red) at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong free of charge for one month from the effective date of the Change of Company Name.

Further announcement will be made by the Company in relation to the effective date of the Change of Company Name, change in stock short name of Shares in both English and Chinese and the arrangement for exchanging share certificates.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 19 to 23 of this circular. At the AGM, resolutions will be proposed to approve the resolutions referred in this circular and the AGM Notice.

A form of proxy for use at the AGM is enclosed with this circular. If you do not intend to attend and vote at the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish.

7. PROCEDURES FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

(a) by the chairman of such meeting; or

(b) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(c) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

(d) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or

(e) if required by the rules of the designated stock exchange, by any Director or Director(s) who, individually or collectively, hold proxies in respect of Shares representing 5 per cent (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

8. RECOMMENDATION

The Directors consider that the proposed resolutions referred in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By order of the Board
Suen Cho Hung, Paul
Chairman

This appendix contains the particulars required by the Listing Rules to be included in an explanatory statement to enable Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 1,245,714,623 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company would be allowed to repurchase a maximum of 124,571,462 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws, or the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2. SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for the purpose and in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established. Bermuda laws provide that funds used for a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 March 2007, being the date to which the latest published audited financial statements of the Company have been made up) in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months before the Latest Practicable Date.

Month	Highest *HK$*	Lowest *HK$*
2007		
July	1.500	0.345
August	1.410	0.550
September	1.150	0.710
October	0.750	0.390
November	0.610	0.365
December	0.415	0.285
2008		
January	0.305	0.165
February	0.315	0.166
March	0.250	0.160
April	0.210	0.170
May	0.420	0.188
June	0.350	0.205
July (up to the Latest Practicable Date)	0.249	0.190

5. EFFECT OF THE CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Global Wealthy Limited ("Global Wealthy") was interested in 358,966,714 Shares representing 28.82% of the total issued share capital of the Company. Global Wealthy is wholly owned by Excelsior Kingdom Limited which is in turn wholly and beneficially owned by Mr. Suen Cho Hung, Paul, the Chairman and an executive Director. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued, the shareholding of Global Wealthy in the Company would be increased to approximately 32.02% of the issued share capital of the Company, and such an increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors have no intention to exercise the power to repurchase Shares to such an extent as would result in such an obligation arising.

Save as disclosed in above, the Directors are not aware of any other consequences which may arise under Rules 26 and 32 of the Code.

6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

To the best of the knowledge of the Directors, having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved.

No connected person of the Company, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

9. GENERAL

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not intend to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The following are the details of the Directors proposed to be re-elected at the AGM.

Mr. Suen Cho Hung, Paul *Chairman and Executive Director*

Mr. Suen, aged 47, joined the Company as an executive Director and the Chairman of the Company in November 2007 and is also a director of various members of the Group. Mr. Suen holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has over 15 years of experience in international trading of metals, minerals and raw materials, manufacturing of metal products, property investment as well as management and corporate planning of industrial enterprises in the People's Republic of China (the "PRC"). Mr. Suen is also the chairman and an executive director of China Yunnan Tin Minerals Group Company Limited, a company whose shares are listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Suen did not hold any directorship in other listed public companies for the last three years.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Suen is deemed to be interested in 445,752,427 Shares, representing 35.78% of the total issued share capital of the Company. Among which, 358,966,714 Shares held by Global Wealthy Limited, a wholly owned subsidiary of Excelsior Kingdom Limited which is in turn wholly owned by Mr. Suen, 76,785,713 underlying Shares held by Global Wealthy Limited are issuable under convertible notes issued by the Company and 10,000,000 underlying Shares issuable under share options granted by the Company to Mr. Suen on 30 April 2008.

Other than the relationship arising from him being an executive Director and a substantial Shareholder disclosed above, Mr. Suen does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. Suen. Mr. Suen is not appointed for any specified length or proposed length of services with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Suen does not receive any remuneration as a Director from the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Lo Ming Chi, Charles, *J.P., Deputy Chairman, Chief Executive Officer and the chairman of the Remuneration Committee*

Mr. Lo, aged 58, joined the Company as an executive Director and the Chairman of the Company in December 2000 and has been re-designated as the Deputy Chairman and the Chief Executive Officer of the Company in November 2007. Mr. Lo is also a director of various members of the Group. Mr. Lo is a Certified Practising Accountant of the CPA Australia and an associate member of the Financial Services Institute of Australasia and has over 32 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

Mr. Lo was an independent non-executive director of CASH Retail Management Group Limited, Freeman Corporation Limited and Artified Group Limited from 3 November 2003 to 16 November 2006, from 23 September 2004 to 21 August 2006 and from 16 September 1998 to 11 April 2008 respectively. Mr. Lo is currently an executive director of New Century Group Hong Kong Limited and an independent non-executive director of Tak Sing Alliance Holdings Limited and Hembly International Holdings Limited, all those companies whose shares are listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Lo did not hold any directorship in other listed public companies for the last three years.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lo is interested in 3,000,000 underlying Shares issuable under share options granted by the Company to him on 30 April 2008 representing 0.24% of the total issued share capital of the company.

Other than the relationship arising from him being an executive director of the Company, Mr. Lo does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

There is a service contract between the Company and Mr. Lo. Mr. Lo is not appointed for any specific length or proposed length of services with the Company but is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws. His term of service shall continue unless and until terminated by either the Company or Mr. Lo by giving to the other one month's prior notice in writing. Mr. Lo is entitled to receive a director's emolument in the sum of HK$60,000 per month. Mr. Lo is also entitled to receive discretionary bonuses or other benefits as may be decided by the Board having regard to Mr. Lo's performance. The director's emolument payable to him is determined by reference to his level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Zhang Zhidong *Executive Director*

Mr. Zhang, aged 45, joined the Company as an executive Director in October 2007. Other than that, Mr. Zhang does not hold any other position in any member of the Group. Mr. Zhang graduated from Liaoning College of Finance and Economics (遼寧財經學院) (currently known as Dongbei University of Finance and Economics) with a Bachelor of Economics degree and majoring in accounting. Mr. Zhang has over 20 years of experience in financial and corporate management of government authorities and enterprises in the PRC. Prior to joining the Company, Mr. Zhang was the chairman of the board of directors and general manager of a four star hotel in the PRC. Mr. Zhang did not hold any directorship in other listed public companies for the last three years.

Mr. Zhang has entered into a letter of appointment with the Company and he is entitled to receive a director's emolument of HK$50,000 per month. Mr. Zhang is also entitled to receive discretionary bonuses or other benefits as may be decided by the Board having regard to Mr. Zhang's performance. The director's emolument payable to him is determined by reference to his level of responsibilities undertaken and prevailing market conditions. His term of service shall continue unless and until terminated by either the Company or Mr. Zhang by giving to the other one month's prior notice in writing. His appointment is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in Shares within the meaning of Part XV of the SFO.

Other than the relationship arising from him being an executive director, Mr. Zhang does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Sue Ka Lok *Executive Director*

Mr. Sue, aged 43, joined the Company as an executive Director in November 2007 and is also a director of various members of the Group. Mr. Sue graduated from the University of Sydney, Australia with a Bachelor of Economics degree and holds a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries and a member of the Hong Kong Securities Institute. Mr. Sue has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is also the chief executive officer and an executive director of China Yunnan Tin Minerals Group Company Limited, a company whose shares are listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Sue did not hold any directorship in other listed public companies for the last three years.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Sue is interested in 10,000,000 underlying Shares issuable under share options granted by the Company to him on 30 April 2008, representing 0.80 % of the total issued share capital of the Company.

Other than the relationship arising from him being an executive Director, Mr. Sue does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

There is no service contract between the Company and Mr. Sue. Mr. Sue is not appointed for any specified length or proposed length of services with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Sue does not receive any remuneration as a Director from the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Weng Yixiang *Independent Non-executive Director, Member of the Audit Committee and the Remuneration Committee*

Mr. Weng, aged 49, joined the Company as an independent non-executive Director in October 2007. Other than that, Mr. Weng does not hold any other position in any member of the Group. Mr. Weng graduated from China Central Radio and TV University specializing in law and is also qualified as a senior economist in the PRC. Mr. Weng has over 20 years of experience in banking, investment and finance and had served as senior executive in government authorities and financial institutions in the PRC. Mr. Weng is the general manager of an investment management and consulting company in the PRC. Mr. Weng did hold any directorship in other listed public companies for the last three years.

Mr. Weng has entered into a letter of appointment with the Company. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Weng is entitled to receive an annual director's fee in the sum of HK$60,000 for his roles as independent non-executive Director, member of the audit committee and the remuneration committee. The director's fee payable to him is determined by reference to his level or responsibilities undertaken and prevailing market conditions.

As at the Latest Practicable Date, Mr. Weng did not have any interest in Shares within the meaning of Part XV of the SFO.

Other than the relationship arising from him being an independent non-executive Director, member of the audit committee and the remuneration committee of the Company, Mr. Weng does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Lu Xinsheng *Independent Non-executive Director, Member of the Audit Committee and the Remuneration Committee*

Mr. Lu, aged 41, joined the Company as an independent non-executive Director in October 2007. Other than that, Mr. Lu does not hold any other position in any member of the Group. Mr. Lu graduated from Sichuan University with a Bachelor of Science degree specializing in environmental chemistry. Mr. Lu has over 20 years of experience in trading business and has held senior positions in trading and logistics companies in the PRC. Mr. Lu did not hold any directorship in other listed public companies for the last three years.

Mr. Lu has entered into a letter of appointment with the Company. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Lu is entitled to receive an annual director's fee in the sum of HK$60,000 for his roles as independent non-executive Director, member of the audit committee and the remuneration committee. The director's fee payable to him is determined by reference to his level or responsibilities undertaken and prevailing market conditions.

As at the Latest Practicable Date, Mr. Lu did not have any interest in Shares within the meaning of Part XV of the SFO.

Other than the relationship arising from him being an independent non-executive Director, member of the audit committee and the remuneration committee of the Company, Mr. Lu does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Xiong Wei *Independent Non-executive Director, Member of the Audit Committee and the Remuneration Committee*

Mr. Xiong, aged 34, joined the Company as an independent non-executive Director in October 2007. Other than that, Mr. Xiong does not hold any other position in any member of the Group. Mr. Xiong graduated from Chongqing Workers and Staff Members College (重慶市職工大學) specializing in economics management. Mr. Xiong has over 15 years of experience of advertising and public communication and has held senior positions in advertising and media companies in the PRC. Mr. Xiong did not hold any directorship in other listed public companies for the last three years.

Mr. Xiong has entered into a letter of appointment with the Company. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Xiong is entitled to receive an annual director's fee in the sum of HK$60,000 for his roles as independent non-executive director, member of the audit committee and the remuneration committee. The director's fee payable to him is determined by reference to his level or responsibilities undertaken and prevailing market conditions.

As at the Latest Practicable Date, Mr. Xiong did not have any interest in Shares within the meaning of Part XV of the SFO.

Other than the relationship arising from him being independent non-executive Director, member of the audit committee and the remuneration committee of the Company, Mr. Xiong does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

XIN CORPORATION LIMITED
新創綜合企業有限公司*

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Xin Corporation Limited (the "Company") will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 28 August 2008 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2008.

2. To re-elect the retiring directors of the Company and to authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

3. To re-appoint auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

   (1) "**THAT**:

   (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of HK$0.01 each of the Company ("Shares") or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

* *For identification only*

(c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or

(iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means the allotment, issue or grant of Shares or securities convertible into Shares pursuant to an offer open for a period fixed by the Directors to holders of Shares or of such securities or any class thereof on the register on a fixed record date in proportion to their then holdings of Shares or of such securities or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

(2) "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and subject to and in accordance with all applicable laws and regulations (including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Code on Takeovers and Mergers), be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which may be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the date on which the authority given under this resolution is revoked or varied by ordinary resolution of the shareholders of the Company in general meeting."

(3) "**THAT** subject to the resolutions numbered 4(1) and 4(2) as set out in the notice convening this meeting being duly passed, the general mandate granted to the directors of the Company (the "Directors") to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution numbered 4(1) above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate, an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 4(2) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution."

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the ordinary shares of HK$0.01 each in the capital of the Company (representing a maximum of 10% of the Shares in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company's share option scheme adopted on 30 December 2002 (the "Scheme"), the scheme limit on grant of options under the Scheme and any other share option scheme(s) of the Company be refreshed so that it be and is hereby increased to that number of Shares equal to 10% of the ordinary shares of the Company in issue as at the date of passing this resolution (the "Refreshed Mandate Limit") and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Mandate Limit."

6. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as a special resolution:

   "**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the official registered name of the Company be changed from "Xin Corporation Limited" to "Poly Development Holdings Limited" and upon the aforesaid change of name becoming effective, the new Chinese name "保興發展控股有限公司" will be adopted to replace "新創綜合企業有限公司" for identification only and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the aforesaid change of name of the Company."

By order of the Board
Yu Wai Man
Company Secretary

Hong Kong, 31 July 2008

Head Office and Principal Place of Business in Hong Kong:
Suite 1501, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

As at the date of this notice, the board of directors of the Company comprises Mr. Suen Cho Hung, Paul (Chairman), Mr. Lo Ming Chi, Charles (Deputy Chairman and Chief Executive Officer), Mr. Yu Wai Man, Mr. Zhang Zhidong and Mr. Sue Ka Lok as executive directors and Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei as independent non-executive directors.

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or adjourned meeting thereof at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. An explanatory statement containing further details regarding the resolution No. 4(2) above is set out in Appendix I to this circular.