



POLY DEVELOPMENT HOLDINGS LIMITED

保興發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

**MONTHLY ANNOUNCEMENT ON
THE SECOND TRANCHE OF THE CONVERTIBLE NOTES**

The Company made this announcement pursuant to paragraph (i) under the heading “Dilution effect on Shareholders” of the Circular.

Reference is made to the announcement of Poly Development Holdings Limited (formerly known as Xin Corporation Limited) (the “Company”) dated 28th June, 2007 and the circular of the Company dated 19th July, 2007 (the “Circular”). The Company made this announcement pursuant to paragraph (i) under the heading “Dilution effect on Shareholders” of the Circular. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise defined.

The Board would like to report that no conversion for the second tranche of the Convertible Notes (the “2nd Tranche of the Convertible Notes”) was made by their holders during the month of September 2008. As at 30th September, 2008, the outstanding principal amount of the 2nd Tranche of the Convertible Notes is HK\$32,500,000.

The Company has not issued any Shares during the month of September 2008. Information regarding the total issued share capital of the Company as at 1st September, 2008 and 30th September, 2008 are set out below:

	Issued share capital HK\$	Number of issued Shares
As at 1st September, 2008	12,457,146.23	1,245,714,623
As at 30th September, 2008	12,457,146.23	1,245,714,623

This announcement is only released through the web-site of The Stock Exchange of Hong Kong Limited and no publication in the newspaper is made.

On behalf of the Board

Lo Ming Chi, Charles

Deputy Chairman and Chief Executive Officer

Hong Kong, 8th October, 2008

As at the date of this announcement, the Board 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.

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For identification only