
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Poly Development Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, other registered dealer in securities, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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POLY DEVELOPMENT HOLDINGS LIMITED

保興發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

PROPOSED CHANGE OF COMPANY NAME

AND

NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board of Directors of Poly Development Holdings Limited is set out on pages 2 to 4 of this circular.

A notice to convene a special general meeting of Poly Development Holdings Limited at Plaza 1 and 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 29 March 2010 at 9:30 a.m. is set out on pages 5 to 6 of this circular. Whether or not you are able to attend and vote at the special general meeting, you are advised to read the notice and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar 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 special general meeting or adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the special general meeting or any adjourned meeting should you so wish.

* For identification only

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	Poly Development Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Name Change”	the proposed change of the Company’s English name from “Poly Development Holdings Limited” to “Beijing Yu Sheng Tang Pharmaceutical Group Limited”
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Special General Meeting”	the special general meeting of the Company to be held at Plaza 1 and 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 29 March 2010 at 9:30 a.m. for the purpose of considering and, if thought fit, passing a special resolution to approve the Name Change, the notice of which is set out at the end of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



POLY DEVELOPMENT HOLDINGS LIMITED

保興發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

Executive Directors:

Mr. Suen Cho Hung, Paul (*Chairman*)
Mr. Sue Ka Lok (*Chief Executive Officer*)
Mr. Bai Jianjiang
Mr. Chau Chung Tak

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Wong Kwok Tai
Mr. Weng Yixiang
Mr. Lu Xinsheng
Mr. Xiong Wei

*Head Office and Principal Place of
Business in Hong Kong:*

Suite 1501, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

2 March 2010

To the Shareholders,

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME

INTRODUCTION

On 22 February 2010, the Board announced that the Company proposes to change its English name to “Beijing Yu Sheng Tang Pharmaceutical Group Limited”. The purpose of this circular is to give you further details regarding the Name Change, and to give you notice of the Special General Meeting to consider and, if thought fit, pass the special resolution to approve the Name Change.

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LETTER FROM THE BOARD

NAME CHANGE

The Board proposes that the English name of the Company be changed to “Beijing Yu Sheng Tang Pharmaceutical Group Limited”. Upon the Name Change becoming effective, the Company also proposes to adopt “北京御生堂藥業集團有限公司” as its new Chinese name for identification purpose.

The Name Change is subject to approval of the Shareholders by way of a special resolution at the Special General Meeting and approval of the Registrar of Companies in Bermuda.

The Board believes that the new English and Chinese names will give the investors and the public a new corporate image and identity which will benefit the Company and is in the interests of the Company and its Shareholders as a whole.

Subject to satisfaction of the conditions set out above, the Name Change will take effect from the date on which the Registrar of Companies in Bermuda enters the new Company name on the register in place of the existing name. The Company will comply with the necessary filing procedures in Hong Kong.

Upon the Name Change becoming effective, the Shares will be traded on the Stock Exchange under the new name. The stock short name of the Company will also be changed accordingly.

SHARE CERTIFICATES

Share certificates issued after the Name Change has become effective will be under the new name of the Company. The Name Change will not, by itself, affect any of the rights of the Shareholders. Save for the change of stock short name to be announced by the Company, the trading arrangements for the Shares on the Stock Exchange will not be affected. All existing share certificates in issue bearing the Company’s existing name shall continue to be evidence of title and valid for delivery, trading and settlement purposes. Accordingly, there will not be any arrangements for exchange of existing share certificates for new share certificates under the new name of the Company.

SPECIAL GENERAL MEETING

The notice to convene the Special General Meeting is set out on page 5 to 6 of this circular. A form of proxy for use at the Special General Meeting is also enclosed with this circular. Whether or not you are able to attend and vote at the Special General Meeting, you are advised to read the notice and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar 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 Special General Meeting or adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Special General Meeting or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

The votes of the Shareholders at the Special General Meeting will be taken by poll.

Further announcement(s) will be made by the Company to inform the Shareholders of, amongst other things, the result of the Special General Meeting and the effective date of the Name Change.

Yours faithfully,
On behalf of the Board
Suen Cho Hung, Paul
Chairman

NOTICE OF SPECIAL GENERAL MEETING



POLY DEVELOPMENT HOLDINGS LIMITED

保興發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

NOTICE IS HEREBY GIVEN that a special general meeting of Poly Development Holdings Limited (the “Company”) will be held at Plaza 1 and 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 29 March 2010 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment or modification, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained:

- (a) the English name of the Company be changed to “Beijing Yu Sheng Tang Pharmaceutical Group Limited”; and
- (b) “北京御生堂藥業集團有限公司” be adopted as the Chinese name of the Company for identification purpose,

and that any one director of the Company be and is hereby authorised to do all such acts and things and execute all documents he considers necessary or expedient in connection with or to give effect to such change of name of the Company.”

By Order of the Board
Suen Cho Hung, Paul
Chairman

Hong Kong, 2 March 2010

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

* For identification only

NOTICE OF SPECIAL GENERAL MEETING

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 the Company's branch share registrar 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 special 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 of the Company 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.