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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 AUDITORS**

The Board announces that E&Y have resigned as auditors of the Company with effect from 30 March 2009. The Board proposes to appoint HLB as auditors of the Company to fill the casual vacancy following the resignation of E&Y and to hold office until the conclusion of the next annual general meeting of the Company. The appointment of HLB is subject to the approval of the Shareholders at the EGM to be convened for this purpose. A circular containing details of the proposed appointment of HLB as auditors of the Company and a notice of EGM will be despatched to Shareholders as soon as possible.

The board of directors (the “Board”) of Poly Development Holdings Limited (the “Company”) announces that Ernst & Young (“E&Y”) have resigned as auditors of the Company with effect from 30 March 2009. The Board proposes to appoint HLB Hodgson Impey Cheng (“HLB”) as auditors of the Company to fill the casual vacancy following the resignation of E&Y and to hold office until the conclusion of the next annual general meeting of the Company. The appointment of HLB is subject to the approval of the shareholders of the Company (the “Shareholders”) at the extraordinary general meeting (“EGM”) to be convened for this purpose. A circular containing details of the proposed appointment of HLB as auditors of the Company and a notice of EGM will be despatched to Shareholders as soon as possible.

The reason for the change of auditors of the Company is for cost control purpose of the Company in view of the current economic environment. The Board considers it is in the best interests of the Company and its Shareholders as a whole.

The Board confirms that there are no circumstances in relation to resignation of E&Y that should be brought to the attention of the Shareholders.

\* *For identification only*

E&Y have also confirmed in their letter of resignation that there are no circumstances in relation to their resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation for the professional services of E&Y rendered to the Company in the past years.

On behalf of the Board  
**Suen Cho Hung, Paul**  
*Chairman*

Hong Kong, 31 March 2009

*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. 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.*