

[For Immediate Release]



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

HOPSON ANNOUNCED ENCOURAGING ANNUAL RESULTS 2002
NET PROFIT SURGED BY 89%

* * *

*RECORDED A MILESTONE OF HIGHEST GFA UNDER CONSTRUCTION, HIGHEST
GFA COMPLETED AND HIGHEST GFA SOLD*

Financial Highlights

<i>Year ended December 31</i>	2002 HK\$'000	2001 HK\$'000	YOY (%)
Turnover	2,126,789	1,170,871	82
Net profit	229,082	120,965	89
Basic earnings per share	23 cents	12 cents	92
Final dividend	2 cents	2 cents	-
Total dividend payout	4 cents	3 cents	33

(April 14, 2003 - Hong Kong) - Hopson Development Holdings Limited ('Hopson' or the 'Company', together with its subsidiaries, the 'Group', stock code: 754) today announced its annual results for the year ended December 31, 2002. The Group's turnover of HK\$2,126,789,000 recorded a growth rate of 82% over the same period last year. Net profit attributable to shareholders was HK\$229,082,000, representing an increase of 89% on the prior year. Earnings per share were HK 23 cents.

The Board of Directors has recommended payment of a final dividend of HK 2 cents per share for the year ended December 31, 2002. Combined with the interim dividend of HK 2 cents per share, the total dividend payment for the year amounted to HK 4 cents per share.

During the year under review, Hopson continued to demonstrate its proven sales ability and a competent marketing team, which achieved a record high in GFA sales volume. Projects in Guangzhou, such as Gallopade Park - South Court, Huanan New City, Pleasant View Garden, Fairview South Court, Huajing New City Phase 6 together with Regal Riviera, successfully sold a total of 3,710 residential units, representing a GFA of approximately 449,754 sq.m. in aggregate, 57% higher than 2001.

Hopson implemented its cross-district expansion strategy by commencing sales in Beijing in the second half of 2002. The Group successfully differentiated itself with its brand name as well as integrated quality products and services. A total of 232 flats with an aggregate GFA of 30,250 sq.m. were sold in Fresh Life Garden in Beijing.

In sum, a total sales of 480,004 sq.m. was achieved in 2002, representing a record high volume in the Group's development history and an evidence of its unrivaled quality and market popularity.

In 2002, the Group was recognized as one of the 'Top Ten Listed Developers in China' and the Huanan New City project also earned the distinction as one of the 'Top Famous Projects in China'.

During the year under review, the Group's projects progressed in accordance with or even ahead of planned schedule. First Phase of Huanan New City, Pleasant View Garden, Regal Riviera, Fairview Garden South Court and Huajing New City Phase 6C were in occupancy during the year. The total GFA completed during the year totaled to approximately 1.08 million sq.m., which is another historic record.

In the first half of 2002, the Group moved forward with its cross-district expansion by securing four new sites in Beijing and Tianjin, and they have been under active development. In September 2002 and February 2003, the Group announced the acquisition of two new sites in Shanghai to realize its full-fledge expansion into this phenomenal city in China. The Group is currently a mainland property developer with one of the largest landbank reserves.

Mr. Stones Tse, Managing Director and CEO of the Group, said, 'The proactive monetary policies, increasing disposable income, the 2008 Beijing Olympics as well as the 2010 World Expo are all key drivers to stimulate further business activities to the property market, especially for the major cities like Guangzhou, Beijing and Shanghai. Together with China's strong economic growth and the influx of foreign investments, enlarged real estate investments are expected to further expand.'

Mr. Tse concluded, 'The Group looks forward to strategic business expansion alongside with the flourishing China economy, the burgeoning property market and the huge potential demand for improving standards of living. The Group has already implemented its cross-district expansion in accordance with its strategic plan. We are confident of generating equal success through business expansion into other major cities. Hopson has, and will continue to, focus on quality residential developments and immaculate service standards. It is envisaged that Guangzhou, Beijing and Shanghai will be the major contributors to the Group's profit in the coming years.'

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