

[For Immediate Release]



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

OUTSTANDING BUSINESS PERFORMANCE FOR 2003

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TURNOVER AND PROFIT ATTRIBUTABLE TO SHAREHOLDERS REACHED RECORD HIGH

Financial Highlights

<i>Year ended December 31</i>	2003 HK\$'000	2002 HK\$'000	YOY (%)
Turnover	3,325,922	2,126,789	56.4
Profit Attributable to shareholders	315,354	229,082	37.7
Basic earnings per share	31 cents	23 cents	34.8
Final dividend	3 cents	2 cents	50.0
Total dividend payout	5 cents	4 cents	25.0

(April 21, 2004 - 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, 2003. The Group's turnover of HK\$3,325,922,000 recorded a growth rate of 56.4% over that of 2002. Profit attributable to shareholders was HK\$315,354,000, representing an increase of 37.7% on the prior year. Earnings per share were HK 31 cents.

The Board of Directors has recommended payment of a final dividend of HK 3 cents per share for the year ended December 31, 2003. Combined with the interim dividend of HK 2 cents per share, the total dividend payment for the year amounted to HK 5 cents per share.

Thanks to the Group's established brand name and proven sales ability, Hopson managed to record historical high GFA sales volume of 692,803 sq.m., an increase of 212,800 sq.m. as compared to last year. In Guangzhou, various property developments such as Gallopade Park - South Court, Huanan New City, Pleasant View Garden, Fairview South Court, Huajing New City, together with, Regal Riviera, successfully sold a total of 4,543 units, representing a GFA of 543,078 sq.m. in aggregate, up 21% as compared to last year.

In Beijing and Shanghai, the Group has also been making promising progress in respect of its developments, and managed to establish brand recognition. The Group sold 1,106 units of Fresh Life Garden, Beijing Regal Court and Citta Eterna, with total sales GFA reaching 149,725 sq. m. Meanwhile, in Shanghai, Hopson Binjiang Court and Lung Meng project are undergoing development stage.

In sum, total sales of 5,649 units or 692,803 sq.m. were achieved in 2003, representing a record high volume in the Group's development history and an evidence of quality products and market popularity.

The Group's various property developments continued to gain promising reception and praises from its customers. The Group was one of the "Top 10 listed property companies in China" and various projects such as Pleasant View Garden, Huajing New City and Regal Riviera managed to earn numerous accolades in the industry.

During the year under review, all the projects in Guangzhou and Beijing continued to make satisfactory progress and properties were completed according to planned schedules. Gallopade Park – South Court, Pleasant View Garden, Regal Riviera and Fairview South Court in Guangzhou and the first phase of Fresh Life Garden in Beijing were completed and delivered to the buyers as scheduled. As at the end of 2003, the total GFA of all the projects under development of 2,660,718 sq. m. reached its historical levels.

To realize its expansion pace in its cross-regional development plan, the Group made impressive inroads in expanding land reserves. The Group acquired land banks in various high growth cities with high potentials such as Guangzhou and Shanghai, so as to further enhance the Group's already abundant land reserves. The management believes that the existing land reserves will be sufficient for the Group to sustain its business growth in the foreseeable future.

Furthermore, both the 2008 Beijing Olympics and the 2010 World Expo will stimulate further business activities in the property market, especially for the major cities like Guangzhou, Beijing and Shanghai. Given the tremendous room for growth in China's property sector, the Group will continue to further cement its established brand presence and step up its pace of development.'

The management reiterated that '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-regional expansion in accordance with its strategic plan. Hopson has, and will continue to, focus on quality residential developments and immaculate service standards. Guangzhou, Beijing and Shanghai will be the major contributors to the Group's profit in 2004.'

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