

[For Immediate Release]



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

HOPSON ANNOUNCED SATISFACTORY 2002 INTERIM RESULTS
TURNOVER AND NET PROFIT SURGED BY 166% AND 172% RESPECTIVELY

Financial Highlights

<i>Six months ended June 30</i>	2002 HK\$'000	2001 HK\$'000	YOY (%)
Turnover	1,052,211	394,925	+166
Net profit	143,597	52,757	+172
Basic earnings per share	14 cents	5 cents	+180
Interim dividend	2 cents	1 cent	+100

(September 16, 2002 - Hong Kong) - Hopson Development Holdings Limited ('Hopson Development' or the 'Company', together with its subsidiaries, the 'Group', stock code: 754) today announced its interim results for the six months ended June 30, 2002. The Group recorded a growth rate of 166% in turnover, totaled HK\$1,052,211,000. Net profit attributable to shareholders was HK\$143,597,000, representing an increase of 172% over corresponding period last year.

The Board of Directors recommended the payment of an interim dividend of HK2 cents per share (2001: HK1 cent).

During the period under review, with the launch of several new projects, namely Gallopade Park - South Court, Huanan New City, Pleasant View Garden, Fairview South Court, Huajing New City Phase 6C and Regal Riviera, the Group attained significant sales performance and further enhanced its market position in Guangzhou. The Group successfully sold 2,283 residential units, representing approximately 280,697 sq.m. in aggregate.

Leveraging the successful experience in the highly competitive Guangzhou market, the Group developed its first project in Beijing in 2001. In Beijing, although the competition of upper-end market is keen, with the growth of local economy and household incomes, a great demand potential for quality properties exists in the middle-end market. The Group's middle-upper end project, Fresh Life Garden received encouraging initial market responses during the period under review.

In pursuit of the highest quality, Hopson is no newcomer in receiving awards. In mid-2002, the Group was elected one of the 'Top 10 Publicly-listed Property Companies in China', which not only affirms market recognition of the Group's efforts and achievements, but also adds a step stone for expansion at national level.

Projects of the Group progressed well in accordance with planned schedules. First phases of Huanan New City, Regal Riviera and Pleasant View Garden, as well as Huajing New City Phase 6C, were in occupancy. Total GFA completed for the period was approximately 394,000 sq.m. As of June 30, 2002, the total areas under construction was approximately 1.7 million sq.m., pitching a new record in the Group's history. In the second half of 2002, the Group will continue the sales of its projects in both Guangzhou and Beijing.

In January 2002, the Group added sites in Beijing and Tianjin with over 3 million sq.m. to its existing landbank, a sure proof of the Group's ambition at a national level. Mr. Stones Tse, Managing Director of the Group, said, 'Real estate sectors contributed to around 2% of 2001 GDP growth in China, reflecting the importance of property development in the national economy. Boosted by the proactive monetary policies, increasing disposable income, official entry into WTO and 2008 Beijing Olympics, a steadily growing property market is expected.'

Mr Tse concluded, 'The Group has gone through well in the consolidation period and is now set to capture further opportunities in the market. The Group will continue with its successful strategy of focused development and enhancement of large-scale and multi-facility residential projects. Against the background of continuing growth in China's economy, and with more quality development projects available for sale in different geographical areas, the prospect of the Group's overall performance looks promising and its national profile is expected to be further strengthened.'

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