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HUDSON HOLDINGS LIMITED

德信控股(亞太)有限公司*

(Incorporated in Bermuda with limited liability)

**FURTHER POSTPONEMENT IN RELEASING THE AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2002**

The announcement of the audited final results of the Group for the year ended 31st December, 2002 in newspaper is further postponed to 27th June, 2003 and the annual report for the year ended 31st December, 2002 is expected to be despatched on or around 30th June, 2003.

The delay in publication of the audited Final Results and despatch of the Annual Report constitute breaches of paragraphs 11(1) and 8(1) of the Listing Agreement by the Company respectively. The Stock Exchange reserves its right to take action against the Company and/or the Directors regarding such breaches.

The Directors and their associates confirm that they have not dealt in any Shares since 17th March, 2003 and have undertaken to the Stock Exchange that they will not deal in any Shares until the publication of the announcement of the audited Final Results.

The Company advises its shareholders and investors to exercise caution when dealing in the Shares.

This announcement is made by the order of the Board and the Directors individually and jointly accept responsibility for the accuracy of this announcement.

Reference is made to the announcement of the Company dated 17th April, 2003 in relation to the postponement in releasing the audited final results of the Group for the year ended 31st December, 2002.

REASONS FOR FURTHER POSTPONEMENT IN RELEASING THE FINAL RESULTS

The audit of the Final Results, which normally requires approximately two months to complete, has commenced in early March 2003. The audit commenced about three weeks later than last year as the debt settlement agreement as announced on 13th February, 2003 and detailed in the Company's circular dated 6th March, 2003 took up substantial amount of management's time in negotiation and reaching an agreement. The auditors of the Company began the field work in the Company's office in Wuhan, the PRC in around mid March 2003. However, with the outbreak of the SARS and the measures adopted by the regional authorities in containing its outspread, the Directors were impeded from attending to the Company's Wuhan office to discuss with the auditors the accounts of the principal operating subsidiaries and the jointly-controlled entity of the Company whose principal operations are in Wuhan, the PRC. The auditors of the Company thus temporarily pulled out from Wuhan in around mid April 2003 upon finishing the field work that could be performed under these circumstances.

The Directors and the auditors of the Company are currently adopting alternative procedures to carry out the necessary review. These procedures include arranging meetings to be held in, and necessary documents to be delivered to, Hong Kong. As extra time is required for arranging and implementing the aforesaid procedures, the audit of the Final Results, although commenced in March 2003, is still ongoing and extra time is required for the completion and finalisation of the audit. In addition, the Company has yet to finalise the valuation of the major assets of the Company, including property interest in Wuhan, the PRC and certain significant account receivables. In view of the foregoing, the publication of the Final Results and despatch of the Annual Report have to be further postponed.

EXPECTED DATE OF RELEASE OF FINAL RESULTS

In view of the current progress of the audit of the Final Results, the Board expects that the board meeting of the Company to consider the Final Results will be held on 26th June, 2003 and the Final Results will be published in the newspaper on 27th June, 2003. The Annual Report is expected to be despatched to shareholders on or around 30th June, 2003.

BREACHES OF LISTING RULES

The Company is in breach of paragraph 8(1) of the Listing Agreement, which requires the Annual Report to be despatched to the Company's shareholders within four months of the year end of 31st December, i.e. 30th April, 2003. The Company is also in breach of paragraph 11(1) of the Listing Agreement which requires publication in the newspapers of the audited Final Results of the Group not later than four months after its financial year end of 31st December, i.e. 30th April, 2003. The Stock Exchange reserves its right to take appropriate action against the Company and/or the Directors in respect of the breaches of the Listing Rules.

DIRECTORS' CONFIRMATION AND UNDERTAKING

The Directors and their associates confirm that they have not dealt in any Shares since 17th March, 2003 and have undertaken to the Stock Exchange that they will not deal in any Shares until the publication of the announcement of the audited Final Results.

WARNINGS

In the meantime, shareholders and investors are advised to exercise caution when dealing in the Shares.

TERMS USED IN THIS ANNOUNCEMENT

“Annual Report”	the annual report of the Company for the year ended 31st December, 2002
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of Directors
“Company”	Hudson Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the Stock Exchange
“Directors”	directors of the Company
“Final Results”	the audited consolidated final results of the Group for the year ended 31st December, 2002

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong
“SARS”	Severe Acute Respiratory Syndrome (atypical pneumonia)
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Hudson Holdings Limited
Choi Wai Him
Chairman

Hong Kong, 15th May, 2003

* *for identification only*

Please also refer to the published version of this announcement in The Standard.