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合 生 創 展 集 團 有 限 公 司*

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 754)

Website: <http://www.irasia.com/listco/hk/hopson>

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011

FINANCIAL HIGHLIGHTS

(for the six months ended 30th June 2011)

- Turnover was HK\$4,833,445,000
- Profit attributable to shareholders amounted to HK\$1,019,852,000
- Basic earnings per share were HK58.2 cents per share

BUSINESS REVIEW

Industry overview

In the first half of 2011

- Despite the inflation pressure and tightened PRC policy environment, the macro-economy of China maintained a good performance and stable growth. According to the statistics by National Bureau of Statistics of China, the gross floor area of commodity housing sold and that of residential housing sold from January to May represented a year-on-year increase of 9.1% and 8.5% respectively.
- To maintain a stable, healthy and sustainable development for the real estate market, the government implemented both economic and administrative measures by launching a series of austerity policies, to regulate the market order and to restrain the demand for investment so that the control of the overheating housing prices can be ensured.

- In view of the current economic and policy environment of the real estate industry, transactions in the market are expected to reduce and the demand-and-supply structure will be adjusted in short run. In long run, the prospect will remain positive as a result of strong internal development of the industry, though the market is experiencing an excess of demand and shortage of land resources.

Contracted sales performance

Details of properties sold under sale and pre-sale contracts in the first half of 2011 totalling RMB5,325 million (2010: RMB6,031 million) were as follows:

- In Beijing, a total GFA of 83,974 square metres (2010: 95,187 square metres), of which 82,305 square metres (2010: 88,765 square metres) were attributable to the Group, with a carrying value of RMB2,274 million (2010: RMB3,211 million) was sold.
- In Shanghai, a total GFA of 86,399 square metres (2010: 70,730 square metres) with a carrying value of RMB1,367 million (2010: RMB1,328 million) was sold. The increase in carrying value was mainly attributable to the sales of Hopson Town, International Garden and Hopson Yuting Garden.
- In Huizhou, a total GFA of 109,673 square metres (2010: 45,407 square metres), with a carrying value of RMB829 million (2010: RMB396 million) was sold. The increase in sale was mainly attributable to the larger supply of saleable units.
- In Tianjin and Guangzhou, a total GFA of 81,833 square metres (2010: 110,215 square metres), of which 81,891 square metres (2010: 108,178 square metres) were attributable to the Group, with a carrying value of RMB855 million (2010: RMB1,096 million) was sold.

Properties sold but yet delivered

As at 30th June 2011, the total GFA in respect of which the Group had entered into sale and pre-sale contracts and yet to be delivered to buyers was 681,814 square metres (31st December 2010: 553,390 square metres). Following the delivery of these properties, the proceeds received therefrom totalling HK\$6,366 million will be recognised as revenue in the Group's accounts in the second half of 2011 and thereafter.

Delivery of properties

A total GFA of 233,454 square metres (2010: 354,200 square metres) was delivered in the first half of 2011.

Project development progress

- A total GFA of approximately 216,193 square metres was completed in the first half of 2011.
- A total GFA of approximately 1,193,224 square metres is expected to be completed in the second half of 2011.

Landbank and land replenishment

As of 30th June 2011, the Group had a landbank of approximately 30.5 million square metres (31st December 2010: 30.2 million square metres).

Prospects

- The transformation of economic structure and the urbanization is expected to bring forward growth in investment and consumption when we enter the first year of the “Twelfth Five-Year Plan”. China will still maintain a steady growth momentum in short term.
- There is room to endeavor as the total supply on the real estate market remains insufficient due to the regular demand growth year on year and the shortage of urban residential and commercial lands.
- In the second half of 2011, the Group will launch 10 new projects in prosperous cities such as Guangzhou, Beijing, Tianjin, Qinhuangdao, Cixi of Zhejiang, Kunshan of Jiangsu and Taicang of Jiangsu. These projects will either be in prime locations of the cities, or countryside villas with natural landscape, or large-scale composite projects with comprehensive facilities in second-tier cities. These projects are highly receptive and recognized by potential buyers and we expect that they will generate satisfactory sales to the Group with the accumulating positive influence of brand recognition and effective marketing strategies.

The board of directors of Hopson Development Holdings Limited (the “Company”) (the “Board of Directors”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2011 together with the comparative figures for the corresponding previous period.

The 2011 interim financial report of the Company has been reviewed by the Audit Committee and the Board of Directors of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	Six months ended 30th June	
		2011	2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenues	4	4,833,445	4,667,928
Cost of sales	6	<u>(2,576,703)</u>	<u>(2,984,818)</u>
Gross profit		2,256,742	1,683,110
Other income/gains, net	5	93,719	977,463
Selling and marketing costs	6	(139,831)	(163,101)
General and administrative expenses	6	<u>(393,337)</u>	<u>(415,793)</u>
Operating profit		1,817,293	2,081,679
Finance income	7	13,918	9,134
Finance costs	7	(154,663)	(127,116)
Share of (loss)/profit of associates		(206)	4,145
Share of loss of a jointly controlled entity		<u>(598)</u>	<u>(2,565)</u>
Profit before taxation		1,675,744	1,965,277
Taxation	8	<u>(621,572)</u>	<u>(469,440)</u>
Profit for the period		<u>1,054,172</u>	<u>1,495,837</u>
Attributable to:			
Equity holders of the Company		1,019,852	1,516,766
Non-controlling interests		<u>34,320</u>	<u>(20,929)</u>
		<u>1,054,172</u>	<u>1,495,837</u>
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)			
— basic	9	<u>0.582</u>	<u>0.902</u>
— diluted	9	<u>0.582</u>	<u>0.898</u>
Dividends	10	<u>—</u>	<u>—</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30th June	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	<u>1,054,172</u>	<u>1,495,837</u>
Other comprehensive income		
Fair value gain on available-for-sale financial assets	1,589,575	109,111
Assets revaluation reserve realised upon disposal of properties held for sale	(8,450)	(47,086)
Deferred tax	(154,931)	47,903
Currency translation differences	<u>955,044</u>	<u>298,044</u>
Other comprehensive income for the period, net of tax	<u>2,381,238</u>	<u>407,972</u>
Total comprehensive income for the period	<u><u>3,435,410</u></u>	<u><u>1,903,809</u></u>
Total comprehensive income attributable to:		
Equity holders of the Company	3,334,867	1,904,969
Non-controlling interests	<u>100,543</u>	<u>(1,160)</u>
	<u><u>3,435,410</u></u>	<u><u>1,903,809</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET

	<i>Note</i>	As at	
		30th June 2011 <i>HK\$'000</i> (Unaudited)	31st December 2010 <i>HK\$'000</i> (Audited)
ASSETS			
Non-current assets			
Land costs		656,349	622,193
Prepayments for acquisition of land		130,929	209,795
Properties and equipment		3,217,047	3,199,845
Investment properties		16,259,830	15,405,498
Intangible assets		127,735	124,837
Investments in associates		44,232	43,433
Investment in a jointly controlled entity		1,547,445	1,512,923
Available-for-sale financial assets		5,001,424	3,316,388
Deposit for proposed investment		1,719,655	560,210
Deferred tax assets		182,486	167,541
		<u>28,887,132</u>	<u>25,162,663</u>
Current assets			
Prepayments for acquisition of land		15,426,127	18,053,335
Properties under development for sale		42,704,716	31,967,756
Completed properties for sale		10,803,470	10,487,033
Financial assets at fair value through profit or loss		10,967	11,693
Accounts receivable	11	187,722	171,953
Prepayments, deposits and other current assets		3,323,929	2,565,026
Due from an associate		31,087	30,382
Due from related companies		12,226	13,644
Pledged/charged bank deposits		155,084	123,671
Cash and cash equivalents		4,178,156	2,573,604
		<u>76,833,484</u>	<u>65,998,097</u>
Total assets		<u><u>105,720,616</u></u>	<u><u>91,160,760</u></u>

		As at	
		30th June 2011 <i>HK\$'000</i> (Unaudited)	31st December 2010 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		175,237	175,237
Reserves	14	<u>41,046,254</u>	<u>38,011,918</u>
		41,221,491	38,187,155
Non-controlling interests		<u>2,962,997</u>	<u>2,805,944</u>
Total equity		<u><u>44,184,488</u></u>	<u><u>40,993,099</u></u>
LIABILITIES			
Non-current liabilities			
Land cost payable		80,071	111,178
Borrowings	12	23,230,178	20,047,524
Due to minority shareholders of subsidiaries		442,363	432,323
Deferred tax liabilities		<u>5,831,489</u>	<u>5,551,128</u>
		<u><u>29,584,101</u></u>	<u><u>26,142,153</u></u>
Current liabilities			
Accounts payable	13	6,819,004	5,645,612
Land cost payable		367,132	264,271
Borrowings	12	10,051,608	3,671,919
Deferred revenue		6,366,434	5,544,615
Accruals and other payables		2,022,833	2,196,200
Due to an associate		6,636	6,486
Due to related companies		307,217	344,057
Due to a jointly controlled entity		1,558,627	1,709,345
Current tax liabilities		<u>4,452,536</u>	<u>4,643,003</u>
		<u><u>31,952,027</u></u>	<u><u>24,025,508</u></u>
Total liabilities		<u><u>61,536,128</u></u>	<u><u>50,167,661</u></u>
Total equity and liabilities		<u><u>105,720,616</u></u>	<u><u>91,160,760</u></u>
Net current assets		<u><u>44,881,457</u></u>	<u><u>41,972,589</u></u>
Total assets less current liabilities		<u><u>73,768,589</u></u>	<u><u>67,135,252</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 30th June 2011			
	Attributable to equity holders of the Company		Non- controlling interests	Total
	Share capital <i>HK\$'000</i>	Reserves <i>HK\$'000</i>		
Balance at 1st January 2011	<u>175,237</u>	<u>38,011,918</u>	<u>2,805,944</u>	<u>40,993,099</u>
Total comprehensive income for the period	<u>—</u>	<u>3,334,867</u>	<u>100,543</u>	<u>3,435,410</u>
Transactions with owners:				
Acquisition of equity interests of a subsidiary	<u>—</u>	<u>—</u>	<u>56,510</u>	<u>56,510</u>
Dividends paid	<u>—</u>	<u>(300,531)</u>	<u>—</u>	<u>(300,531)</u>
	<u>—</u>	<u>(300,531)</u>	<u>56,510</u>	<u>(244,021)</u>
Balance at 30th June 2011	<u><u>175,237</u></u>	<u><u>41,046,254</u></u>	<u><u>2,962,997</u></u>	<u><u>44,184,488</u></u>

Unaudited six months ended 30th June 2010

	Attributable to equity holders of the Company		Non- controlling	Total
	Share capital <i>HK\$'000</i>	Reserves <i>HK\$'000</i>	interests <i>HK\$'000</i>	
Balance at 1st January 2010	<u>159,237</u>	<u>28,034,506</u>	<u>2,305,733</u>	<u>30,499,476</u>
Total comprehensive income for the period	<u>—</u>	<u>1,904,969</u>	<u>(1,160)</u>	<u>1,903,809</u>
Transactions with owners:				
Proceeds from issue of shares				
— Placements	18,546	2,692,900	—	2,711,446
Repurchase of own shares	(2,546)	(267,752)	—	(270,298)
Acquisition of additional equity interests of a subsidiary	<u>—</u>	<u>(34,002)</u>	<u>(6,931)</u>	<u>(40,933)</u>
	<u>16,000</u>	<u>2,391,146</u>	<u>(6,931)</u>	<u>2,400,215</u>
Balance at 30th June 2010	<u><u>175,237</u></u>	<u><u>32,330,621</u></u>	<u><u>2,297,642</u></u>	<u><u>34,803,500</u></u>

Notes:

(1) General information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This unaudited interim financial information is presented in Hong Kong dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 26th August 2011.

(2) Basis of presentation

This unaudited interim financial information for the six months ended 30th June 2011 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2010.

(3) Accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2010.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The adoption of new/revised HKFRS

In 2011, the Group adopted the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards (“HKFRS”), which are effective for accounting periods beginning on or after 1st January 2011 and relevant to the Group’s operations.

HKAS 24 (Revised)
HKAS 32 Amendment

Related Party Disclosure
Financial Instruments: Presentation — Classification of Rights Issues

Annual improvements to HKFRS published in May 2010

HKAS 1 Amendment	Presentation of Financial Statements
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKAS 34 Amendment	Interim Financial Reporting
HKFRS 3 Amendment	Business Combinations
HKFRS 7 Amendment	Financial Instruments: Disclosure

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

Standards, interpretations and amendments to existing standards that are relevant but not yet effective

**Effective for accounting
periods beginning on
or after**

New or revised standards, interpretations and amendments

HKFRS 7 Amendment	Disclosure — Transfers of Financial Assets	1st July 2011
HKAS 12 Amendments	Deferred Tax: Recovery of Underlying Assets	1st January 2012
HKAS 1 Amendment	Presentation of Financial Statements	1st July 2012
HKAS 19 (2011)	Employee Benefits	1st January 2013
HKAS 27 (2011)	Separate Financial Statements	1st January 2013
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1st January 2013
HKFRS 9	Financial Instruments	1st January 2013
HKFRS 10	Consolidated Financial Statements	1st January 2013
HKFRS 11	Joint Arrangements	1st January 2013
HKFRS 12	Disclosure of Interests in Other Entities	1st January 2013
HKFRS 13	Fair Value Measurement	1st January 2013

The Group has already commenced an assessment of the impact of these new or revised standards, interpretations and amendments, certain of which are relevant to the Group's operation and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results of operations and financial position.

(4) Segment information

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the result for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investment in a jointly controlled entity, properties under development for sale, completed properties for sale, prepayments for acquisition of land, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets and deposit for proposed investment which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

Segment results by business lines and geographical areas

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenue comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operations, and property management income.

	Six months ended 30th June	
	2011 HK\$'000	2010 HK\$'000
Sales of properties	4,460,389	4,363,184
Property management income	235,072	196,473
Income from hotel operations	92,496	76,142
Rental income		
— Investment properties	4,507	—
— Others	40,981	32,129
	<u>4,833,445</u>	<u>4,667,928</u>

The segment results by business lines and by geographical areas for the six months ended 30th June 2011 are as follows:

	Property development			Property investment			Hotel operations			Property management	Group
	SC HK\$'000	EC HK\$'000	NC HK\$'000	SC HK\$'000	EC HK\$'000	NC HK\$'000	SC HK\$'000	EC HK\$'000	NC HK\$'000	HK\$'000	HK\$'000
Six months ended 30th June 2011											
Total revenues	1,306,183	1,615,465	1,739,664	3,847	660	—	17,131	—	75,365	238,825	4,997,140
Inter-segment revenues	(137,318)	—	(22,624)	—	—	—	—	—	—	(3,753)	(163,695)
Revenues	<u>1,168,865</u>	<u>1,615,465</u>	<u>1,717,040</u>	<u>3,847</u>	<u>660</u>	<u>—</u>	<u>17,131</u>	<u>—</u>	<u>75,365</u>	<u>235,072</u>	<u>4,833,445</u>
Adjusted segment results	<u>431,962</u>	<u>832,200</u>	<u>481,968</u>	<u>3,111</u>	<u>4,832</u>	<u>1,170</u>	<u>5,308</u>	<u>(528)</u>	<u>(51,115)</u>	<u>19,558</u>	<u>1,728,466</u>
Depreciation	(4,034)	(1,228)	(5,708)	(87)	(62)	—	(3,485)	—	(58,255)	(988)	(73,847)
Amortisation	—	—	—	—	—	—	(1,535)	—	(1,658)	—	(3,193)
Fair value gains on investment properties	—	—	—	7,212	10,204	1,360	—	—	—	—	18,776
Share of loss of associates	(194)	—	(12)	—	—	—	—	—	—	—	(206)
Share of loss of a jointly controlled entity	—	—	(598)	—	—	—	—	—	—	—	(598)

The segment results by business lines and by geographical areas for the six months ended 30th June 2010 are as follows:

	Property development			Property investment		Hotel operations		Property management	Group
	SC	EC	NC	SC	EC	SC	NC		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30th June 2010									
Total revenues	2,556,822	1,237,325	627,780	—	—	14,514	61,628	198,218	4,696,287
Inter-segment revenues	(25,753)	—	(861)	—	—	—	—	(1,745)	(28,359)
Revenues	<u>2,531,069</u>	<u>1,237,325</u>	<u>626,919</u>	<u>—</u>	<u>—</u>	<u>14,514</u>	<u>61,628</u>	<u>196,473</u>	<u>4,667,928</u>
Adjusted segment results	<u>1,634,733</u>	<u>463,218</u>	<u>62,046</u>	<u>1,889</u>	<u>1,296</u>	<u>5,420</u>	<u>(71,072)</u>	<u>13,617</u>	<u>2,111,147</u>
Depreciation	(3,641)	(1,047)	(5,737)	(7)	(1)	(3,320)	(43,538)	(873)	(58,164)
Amortisation	—	—	—	—	—	(1,315)	(552)	—	(1,867)
Fair value gains on investment properties	—	—	—	1,889	1,296	—	—	—	3,185
Share of profit of associates	1,347	—	2,798	—	—	—	—	—	4,145
Share of loss of a jointly controlled entity	—	—	(2,565)	—	—	—	—	—	(2,565)

The segment assets by business lines and by geographical areas as at 30th June 2011 are as follows:

	Property development			Property investment			Hotel operations			Property management	Group
	SC	EC	NC	SC	EC	NC	SC	EC	NC		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at and for the six months ended 30th June 2011	<u>29,869,317</u>	<u>16,784,905</u>	<u>31,383,838</u>	<u>5,569,701</u>	<u>10,287,136</u>	<u>1,071,452</u>	<u>611,489</u>	<u>31,805</u>	<u>2,753,799</u>	<u>453,609</u>	<u>98,817,051</u>
Segment assets include:											
Investment in associates	1,788	—	42,444	—	—	—	—	—	—	—	44,232
Investment in a jointly controlled entity	—	—	1,547,445	—	—	—	—	—	—	—	1,547,445
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>1,965</u>	<u>769</u>	<u>7,111</u>	<u>77,457</u>	<u>381,583</u>	<u>19,332</u>	<u>24,659</u>	<u>3,070</u>	<u>1,308</u>	<u>98</u>	<u>517,352</u>

The segment assets by business lines and by geographical areas as at 31st December 2010 are as follows:

	Property development			Property investment			Hotel operations			Property management	Group
	SC	EC	NC	SC	EC	NC	SC	EC	NC		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31st December 2010	<u>25,831,989</u>	<u>13,098,329</u>	<u>28,798,138</u>	<u>5,192,093</u>	<u>9,207,410</u>	<u>1,027,794</u>	<u>525,512</u>	<u>28,624</u>	<u>2,828,796</u>	<u>577,936</u>	<u>87,116,621</u>
Segment assets include:											
Investments in associates	1,939	—	41,494	—	—	—	—	—	—	—	43,433
Investment in a jointly controlled entity	—	—	1,512,923	—	—	—	—	—	—	—	1,512,923
For the year ended 31st December 2010											
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>15,122</u>	<u>2,527</u>	<u>21,244</u>	<u>134,721</u>	<u>270,042</u>	<u>69,309</u>	<u>6,179</u>	<u>17,662</u>	<u>208,015</u>	<u>394</u>	<u>745,215</u>

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

	Six months ended 30th June	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Reportable segment profit from operations	1,728,466	2,111,147
Unallocated corporate income/(expenses), net	88,023	(27,888)
Finance income	13,918	9,134
Finance costs	(154,663)	(127,116)
Profit before taxation	<u>1,675,744</u>	<u>1,965,277</u>

Reconciliation of reportable segment assets to total assets are as follows:

	As at	
	30th June	31st December
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Total segment assets	98,817,051	87,116,621
Available-for-sale financial assets	5,001,424	3,316,388
Deposit for proposed investment	1,719,655	560,210
Deferred tax assets	182,486	167,541
Total assets	<u>105,720,616</u>	<u>91,160,760</u>

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2011 and 2010 are from Mainland China.

As at 30th June 2011 and 31st December 2010, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

(5) Other income/gains, net

	Six months ended 30th June	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Dividend income	49,299	197
Fair value gains on investment properties	18,776	3,185
Fair value (loss)/gain on financial assets at fair value through profit or loss	(743)	726
Gain on disposal of subsidiaries	—	958,217
Government grants	26,387	15,138
	<u>93,719</u>	<u>977,463</u>

(6) Expenses by nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

	Six months ended 30th June	
	2011	2010
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Advertising costs	77,824	73,533
Amortisation of land costs	3,193	1,867
Cost of completed properties sold	2,314,454	2,745,219
Depreciation of properties and equipment	73,847	58,164
Direct operating expenses arising from investment properties that		
— generated rental income	4,164	—
— did not generate rental income	2,311	—
Employees' benefits cost (including Directors' emoluments)	294,133	207,956
Loss on disposal of properties and equipment	358	212
Net exchange (gain)/loss (included in general and administrative expenses)	(107,920)	109
Operating lease rental in respect of premises	<u>18,637</u>	<u>14,947</u>

(7) Finance income and costs

	Six months ended 30th June	
	2011	2010
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expense:		
— on loans from bank and financial institution wholly repayable within five years	720,862	403,729
— on bank loans not wholly repayable within five years	74,900	18,243
— on senior notes wholly repayable within five years	232,180	116,197
— on convertible bonds wholly repayable within five years	<u>—</u>	<u>4,845</u>
Total borrowing costs incurred	1,027,942	543,014
Less: Amount capitalised as part of the cost of properties under development	<u>(873,279)</u>	<u>(415,898)</u>
	154,663	127,116
Interest income from banks	<u>(13,918)</u>	<u>(9,134)</u>
Net finance costs	<u>140,745</u>	<u>117,982</u>

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2011 was approximately 7.8% (2010: 5.6%) per annum.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the period ended 30th June 2010, the convertible bonds were assumed to have been converted into ordinary shares, and the net profit was adjusted to eliminate the interest expense less the tax effect. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the conversion of convertible bonds. There was no dilutive potential ordinary shares for the period ended 30th June 2011.

	Six months ended 30th June	
	2011 (Unaudited)	2010 (Unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	1,019,852	1,516,766
Interest expense on convertible bonds (net of tax) (HK\$'000)	<u>—</u>	<u>3,712</u>
Profit for calculation of diluted earnings per share (HK\$'000)	<u>1,019,852</u>	<u>1,520,478</u>
Weighted average number of ordinary shares in issue ('000)	1,752,367	1,681,712
Adjustments for shares to be issued on conversion of convertible bonds ('000)	<u>—</u>	<u>10,804</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>1,752,367</u>	<u>1,692,516</u>
Diluted earnings per share (HK\$ per share)	<u>0.582</u>	<u>0.898</u>

(10) Dividends

	Six months ended 30th June	
	2011 HK\$'000	2010 HK\$'000
Interim dividends proposed of nil (2010: nil) per ordinary share	<u>—</u>	<u>—</u>

(11) Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis.

The ageing analysis of accounts receivable is as follows:

	As at	
	30th June 2011 <i>HK\$'000</i> (Unaudited)	31st December 2010 <i>HK\$'000</i> (Audited)
0 to 3 months	42,667	58,501
3 to 6 months	16,063	7,458
6 to 9 months	12,739	8,871
9 to 12 months	7,631	9,128
Over 12 months	<u>108,622</u>	<u>87,995</u>
	<u>187,722</u>	<u>171,953</u>

Carrying values of accounts receivable denominated in Renminbi approximate their fair values.

As at 30th June 2011, approximately 13% (2010: 14%) of the accounts receivable was due from one (2010: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

(12) Borrowings

	As at	
	30th June 2011 <i>HK\$'000</i> (Unaudited)	31st December 2010 <i>HK\$'000</i> (Audited)
Non-current		
Bank and financial institution borrowings	18,236,255	17,349,948
Senior notes	<u>4,993,923</u>	<u>2,697,576</u>
	23,230,178	20,047,524
Current		
Bank and financial institution borrowings	<u>10,051,608</u>	<u>3,671,919</u>
	<u>33,281,786</u>	<u>23,719,443</u>

Notes:

- (a) In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interests up to the redemption date.

- (b) On 21st January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 21st January 2014 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.

(13) Accounts payable

The ageing analysis of accounts payable (including amounts due to related parties of trading in nature) is as follows:

	As at	
	30th June 2011 HK\$'000 (Unaudited)	31st December 2010 HK\$'000 (Audited)
0 to 3 months	<u>6,819,004</u>	<u>5,645,612</u>

As at 30th June 2011, approximately HK\$2,555,590,000 (2010: HK\$2,534,380,000) of accounts payable was due to certain related companies in respect of property construction fees.

Carrying values of accounts payable denominated in Renminbi approximate their fair values.

(14) Reserves

For the six months ended 30th June 2011

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Statutory reserve HK\$'000	Assets revaluation reserve HK\$'000	Currency translation differences HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 1st January 2011	10,793,525	2,546	161,117	2,988,251	3,582,279	20,484,200	38,011,918
Profit for the period	—	—	—	—	—	1,019,852	1,019,852
Currency translation differences	—	—	—	—	888,821	—	888,821
Dividend relating to 2010	—	—	—	—	—	(300,531)	(300,531)
Fair value gain on available-for-sale financial assets	—	—	—	1,589,575	—	—	1,589,575
Realised upon disposal of properties held for sale	—	—	—	(8,450)	—	—	(8,450)
Deferred tax	—	—	—	(154,931)	—	—	(154,931)
Balance at 30th June 2011	<u>10,793,525</u>	<u>2,546</u>	<u>161,117</u>	<u>4,414,445</u>	<u>4,471,100</u>	<u>21,203,521</u>	<u>41,046,254</u>

For the six months ended 30th June 2010

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Statutory reserve HK\$'000	Assets revaluation reserve HK\$'000	Convertible bonds reserve HK\$'000	Currency translation differences HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance at 1st January 2010	8,232,259	—	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Profit for the period	—	—	—	—	—	—	1,516,766	1,516,766
Currency translation differences	—	—	—	—	—	278,275	—	278,275
Issue of shares — Placements	2,692,900	—	—	—	—	—	—	2,692,900
Repurchase of own shares	(131,634)	2,546	—	—	—	—	(138,664)	(267,752)
Further acquisition of equity interests of a subsidiary	—	—	—	—	—	—	(34,002)	(34,002)
Redemption of convertible bonds	—	—	—	—	(227,734)	—	227,734	—
Fair value gain on available-for-sale financial assets	—	—	—	109,111	—	—	—	109,111
Realised upon disposal of properties held for sale	—	—	—	(47,086)	—	—	—	(47,086)
Deferred tax	—	—	—	47,903	—	—	—	47,903
Balance at 30th June 2010	<u>10,793,525</u>	<u>2,546</u>	<u>161,117</u>	<u>2,616,971</u>	<u>—</u>	<u>2,644,908</u>	<u>16,111,554</u>	<u>32,330,621</u>

DIVIDEND

The Board of Directors does not recommend the payment of any interim dividend for the half-year period ended 30th June 2011 (2010: nil).

FINANCIAL REVIEW

Turnover

(i) Recognised Sales

For the first six months of 2011, the Group completed a satisfactory turnover of HK\$4,833 million, up 4% (2010: HK\$4,668 million), with a total GFA of 233,454 square metres (2010: 354,200 square metres) comprising the delivery of new projects such as Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) in Beijing and Hopson Golf Mansion (合生高爾夫公寓) in Shanghai.

The overall average selling price in respect of delivered and completed properties grew by 48% to RMB16,014 per square metre (2010: RMB10,794). Summarily viewed, the average selling price of the Group in all regions except in Shanghai recorded some growth in the first half of 2011.

In Shanghai, the new government policy restricting the property purchase and mortgage reflected a fall in the delivery of higher-end projects, such as Hopson Dongjiao Villa (合生東郊別墅) and Hopson Yuting Garden (合生御廷園). As a consequence, the average selling price in the first half of 2011 dropped to RMB17,880 per square metre (2010: RMB22,306 per square metre).

In Guangzhou, due to the effect of higher-end products concluded in projects, such as Huanan New City (華南新城), Regal Riviera (珠江帝景) and Junjing Bay (君景灣), the average selling price in the first half of 2011 rose to RMB9,723 per square metre (2010: RMB7,921 per square metre).

In Huizhou, sale of products with improved decoration and design in Huizhou Regal Riviera Bay (惠州帝景灣) and Huizhou Golf Manor (惠州高爾夫莊園) contributed to the rise of average selling price in the first half of 2011 to RMB9,903 per square metre (2010: RMB8,835 per square metre).

In Beijing, the delivery of higher-end products in projects such as Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) helped to achieve a higher average selling price in the first half of 2011. For Jingjin New Town (京津新城) in Tianjin, produced a better average selling price as compared to the same period in prior year.

(ii) *Contracted Sales*

The Group recorded a total of RMB5.32 billion contracted sales (2010: RMB6.03 billion). Averaged contracted selling price dropped 22% to RMB14,714 per square metre (2010: RMB18,757 per square metre).

The combined contracted sales of Beijing and Tianjin was RMB2,271 million, representing 43% of the total contracted sales of the Group in the first half of 2011. Nine property projects were on sale in Beijing and Tianjin, of which Kylin Zone (麒麟社), No. 8 Royal Park (合生霄雲路8號) and Dreams World (世界村) were the major sales contributors.

Sixteen property projects on sale in Guangdong achieved a total contracted sale of RMB1,687 million in the first half of 2011, representing 32% of the total contracted sales of the Group and involving major projects such as Huanan New City (華南新城), Pleasant View Garden (逸景翠園), Junjing Bay (君景灣), Huizhou International New City (惠州國際新城), Huizhou Regal Riviera Bay (惠州帝景灣) and Huizhou Golf Manor (惠州高爾夫莊園). Huizhou region alone recorded a growth in contracted sales of 109% to reach RMB829 million.

There were seven property projects on sales in Shanghai, comprising Hopson Town (合生城邦), Hopson International City (合生國際城), Sheshan Dongziyuan (佘山東紫園), Hopson Dongjiao Villa (合生東郊別墅), Hopson Golf Mansion (合生高爾夫公寓), International Garden (合生國際花園), and Hopson Yuting Garden (合生御廷園). Contracted sales of Shanghai amounted to RMB1,367 million, representing 25% of the whole.

Gross Profit

The gross profit was HK\$2,257 million for the first half of 2011 (2010: HK\$1,683 million) and the gross profit ratio was 47% (2010: 36%). The increase in gross profit ratio was mainly attributable to the general rise in the average selling prices of the products recognized and the delivery of some new high-end development projects with high gross margins during the period.

Other Gains

Other gains for the six months ended 30th June 2011 amounted to HK\$93.7 million (2010: HK\$977 million) comprising (1) grants totalling HK\$26.4 million from government authorities in the Mainland; (2) fair value gains of HK\$18.0 million from listed investments and revaluation of investment properties; and (3) dividend income of HK\$49.3 million from investment in listed and unlisted securities.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration decreased by 8% to HK\$533 million in the first half of 2011 (2010: HK\$579 million) due mainly to the adoption of the Group's intensified cost control measures towards operating costs.

Operating Profit

In the absence of any gains from disposal of subsidiaries, operating profit in first half of 2011 dropped by HK\$264 million to HK\$1,817 million.

Finance Costs

Gross interest before capitalisation for the first half of 2011 increased to HK\$1,028 million (2010: HK\$543 million), up HK\$485 million or 89%. The increase was primarily attributable to the additional bank and financial institution borrowings made in 2011 and the issue of Guaranteed Senior Notes of US\$300 million in January 2011. The effective interest rate in respect of the Group's borrowings was approximately 7.8% per annum (2010: 5.6%).

Share of Loss of a Jointly Controlled Entity

Share of loss of a jointly controlled entity represented the Group's share of loss of HK\$0.6 million from a jointly controlled entity located in Beijing.

Taxation

The effective tax rate was 37% for the first half of 2011, up 13% compared with same period last year. Excluding (1) government grants of HK\$26 million, dividend income from investment in listed and unlisted securities of HK\$49 million and interest income of HK\$14 million, and (2) share of loss from a jointly controlled entity and associates of HK\$0.8 million, the effective tax rate for the first half of 2011 would have been 39% (2010: 38%). The increase was mainly due to the increase in the provision for land appreciation tax and corporate income tax in respect of operations in the Mainland during the period.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company was HK\$1,020 million for the first half of 2011 (2010: HK\$1,517 million). Basic earnings per share was HK\$0.582. Excluding the effect of the net of tax gain from investment property revaluation of HK\$14 million, underlying profit for the period under review was HK\$1,006 million, down HK\$509 million or 34% compared with the corresponding period in the prior year. The overall decrease was after mainly attributable to (1) the netting off the increase in gross profit margin of HK\$574 million plus (2) taking into account the decrease in the recognition of gain derived from the disposal of subsidiaries amounting to HK\$958 million in prior year, and (3) the increase in the provision for taxation of HK\$152 million during the period.

Segmental Information

Property development remains the Group's core business activity (92%). In 2011, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. To the total revenue of the Group, Beijing contributed 37%, followed by Shanghai (34%), Guangzhou and Huizhou (27%) and Tianjin (2%).

Financial Position

As at 30th June 2011, the Group had total assets of HK\$105,721 million and total liabilities of HK\$61,536 million, representing respectively an increase of 16% and 23% from 31st December 2010. The increase in total assets was the combined effect of the increase in (1) surplus from revaluation of investment properties; (2) fair value of available-for-sale financial assets; (3) development cost incurred in the construction and completion of projects and (4) prepayment of land and acquisition costs for land sites. Aligned with this, total liabilities also increased, primarily due to (1) additional borrowings obtained, and (2) increase in accounts payable, deferred revenue and tax liabilities.

The Group's current ratio as at 30th June 2011 was 2.40 (31st December 2010: 2.75). With the contribution from (i) current period's profit attributable to equity holders and; (ii) increase in asset revaluation reserve and currency translation differences reserve, equity at 30th June 2011 increased 8% to HK\$44.2 billion from 31st December 2010. The net-asset-value ("NAV") per share as at 30th June 2011 was HK\$25.2.

Liquidity and Financial Position

As at 30th June 2011, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 58% (31st December 2010: 55%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 66% (31st December 2010: 51%).

As at 30th June 2011, the Group had cash and short-term bank deposits amounting to HK\$4,333 million (31st December 2010: HK\$2,697 million) of which approximately HK\$51 million (31st December 2010: HK\$77 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 90% of the cash and bank deposits were denominated in Renminbi, 1% in Hong Kong dollars and 9% in United States Dollars.

Total borrowings from banks and financial institution amounted to HK\$28,288 million as at 30th June 2011, increased by 35% or HK\$7,266 million as compared to those at 31st December 2010. Gearing, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 66%, up 15 percentage points from 51% as at 31st December 2010. The increase was mainly due to increase in bank and financial institution borrowings and the issue of Guaranteed Senior Notes of US\$300 million during the period.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes due 2012 and Senior Notes due 2016 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 80% and 14%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 30th June 2011 was as follows:

(HK\$ million)	As at 30th June 2011				As at 31st December 2010				
	Bank and Financial Institution Borrowings	Guaranteed Senior notes	Other borrowings	Total	Bank and Financial Institution Borrowings	Guaranteed Senior notes	Other borrowings	Total	
1 year	10,052	—	1,872	11,924	3,672	—	2,060	5,732	(22%)
1-2 years	8,758	2,704	—	11,462	5,626	2,698	—	8,324	(32%)
2-5 years	6,276	2,290	—	8,566	8,863	—	—	8,863	(35%)
After 5 years	3,202	—	—	3,202	2,861	—	—	2,861	(11%)
Total	28,288	4,994	1,872	35,154	21,022	2,698	2,060	25,780	
Less: Cash and bank deposits				(4,333)				(2,697)	
Net borrowings				<u>30,821</u>				<u>23,083</u>	

As at 30th June 2011, the Group had banking facilities of approximately HK\$61,522 million (31st December 2010: HK\$55,561 million) for short-term and long-term bank loans, of which HK\$33,234 million (31st December 2010: HK\$34,539 million) were unutilized.

Financial Guarantees

As at 30th June 2011, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,715 million (31st December 2010: HK\$10,502 million).

Charge on Assets

As at 30th June 2011, certain assets of the Group with an aggregate carrying value of HK\$19,548 million (31st December 2010: HK\$11,853 million) were pledged with banks for loan facilities used by subsidiaries.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Group has not experienced any significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

EMPLOYEES

As at 30th June 2011, the Group, excluding its associates and jointly controlled entity, employed a total of 7,553 (as at 31st December 2010: 7,239) staff, the majority of which were employed in the mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$294 million (2010: HK\$208 million) for the six months ended 30th June 2011. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct regarding securities transactions by the directors of the Company (the "Directors") during the period under review. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2011.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules during the six months ended 30th June 2011, except for Code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from Code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation at the annual general meetings of the Company in accordance with the Company’s Bye-laws, in the opinion of the Directors, this meets the objective of the Code.

Code E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board of Directors did not attend the annual general meeting for the year 2011 due to other business commitment.

PURCHASE, REDEMPTION AND SALE OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30th June 2011.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Company’s audit committee is composed of the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2011 with the Directors.

INTERIM REPORT

The 2011 interim report containing all the information required by the Listing Rules will be published on the Stock Exchange’s website and the Company’s website <http://www.irasia.com/listco/hk/hopson>.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

DIRECTORS

As at the date of this announcement, the Board of Directors of the Company is composed of six executive Directors, namely Mr. Chu Mang Yee (Chairman), Mr. Xiang Bin, Mr. Xue Hu, Mr. Au Wai Kin, Ms. Zhao Mingfeng and Mr. Liao Ruoqing; and three independent non-executive Directors namely, Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Tan Leng Cheng, Aaron.

By order of the Board
Chu Mang Yee
Chairman

Hong Kong, 26th August 2011

* *for identification purposes only*