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LOTUS
卜蜂莲花

C.P. Lotus Corporation
卜蜂蓮花有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00121)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH JUNE, 2011

HIGHLIGHTS

1. Revenue increased 9.6% to RMB4,992.6 million.
2. Gross profit margin dropped slightly by 0.8% to 17.8%.
3. Opened 2 new stores during the Period under review.
4. Profit before effect of convertible bonds decreased by approximately RMB7.2 million primarily as a result of the PRC government's policy to raise minimum wage which accounted for approximately RMB13.6 million of the increase in personnel expenses.
5. Plan to open a further 2 to 3 stores by end of 2011.

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the "Directors") of C.P. Lotus Corporation (the "Company") announces the unaudited condensed consolidated statement of comprehensive income of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2011 (the "Period") together with the comparative figures in 2010, as follows:

Condensed Consolidated Statement of Comprehensive Income

		Unaudited	
		Six months ended 30th June,	
		2011	2010
	Notes	***RMB'000***	*RMB'000*
			(Restated)
Turnover	*2*	**4,992,593**	4,555,467
Cost of sales		**(4,101,778)**	(3,707,009)
Gross profit		**890,815**	848,458
Other revenue	*4*	**188,451**	168,028
Other net income	*4*	**12,682**	4,347
Distribution and store operating costs		**(817,968)**	(748,401)
Administrative expenses		**(181,223)**	(157,488)
Profit from operation	*5*	**92,757**	114,944

Condensed Consolidated Statement of Comprehensive Income (Continued)

		Unaudited Six months ended 30th June,	
		2011	2010
	Notes	***RMB'000***	*RMB'000* (Restated)
Finance costs – interests on loans and other finance costs		**(73,740)**	(88,750)
Profit before interest on convertible bonds and gain on redemption		**19,017**	26,194
Interest on convertible bonds	*6*	**-**	(92,156)
Gain on redemption of convertible bonds	*7*	**-**	411,607
Gain on redemption of convertible bonds net of interest on convertible bonds		**-**	319,451
Profit before taxation		**19,017**	345,645
Income tax	*8*	**(432)**	(2,268)
Profit for the period		**18,585**	343,377
Other comprehensive income			
Exchange differences on translation of financial statements of entities outside the People's Republic of China ("PRC")		**21,351**	16,860
Cash flow hedge: net movement in fair value reserve		**518**	-
		21,869	16,860
Total comprehensive income for the period		**40,454**	360,237
Profit for the period attributable to:			
Equity shareholders of the Company		**18,585**	343,377
Non-controlling interests		**-**	-
		18,585	343,377
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**40,454**	360,237
Non-controlling interests		**-**	-
		40,454	360,237
Earnings per share	*10*		
- Basic		**0.13 RMB cent**	3.20 RMB cents
- Diluted		**0.12 RMB cent**	0.15 RMB cent

Condensed Consolidated Statement of Financial Position

	Notes	**Unaudited 30th June, 2011 *RMB'000***	Audited 31st December, 2010 *RMB'000*
Non-current assets			
Fixed assets			
- Property, plant and equipment		**1,526,030**	1,523,361
- Interests in leasehold land held for own use under operating leases		**163,681**	166,827
		1,689,711	1,690,188
Intangible assets		**206,440**	211,795
Goodwill		**2,719,785**	2,719,785
Prepaid lease payments for premises		**5,048**	8,089
Other long-term prepayments		**4,639**	5,549
Deferred tax assets		**104,940**	106,596
		4,730,563	4,742,002
Current assets			
Prepaid lease payments for premises		**4,388**	4,584
Inventories		**683,964**	826,699
Trade and other receivables	*11*	**576,114**	692,159
Pledged and restricted bank deposits		**99,932**	96,061
Cash and cash equivalents		**151,670**	288,422
		1,516,068	1,907,925
Current liabilities			
Trade and other payables	*12*	**3,083,701**	3,317,498
Long-term bank loans due within 1 year	*13*	**179,990**	145,693
Other loans		**153,178**	242,287
Obligations under finance leases		**5,150**	5,150
Current taxation		**-**	16,705
Provisions		**552**	551
		3,422,571	3,727,884
Net current liabilities		**(1,906,503)**	(1,819,959)
Total assets less current liabilities		**2,824,060**	2,922,043
Non-current liabilities			
Long-term bank loans due over 1 year	*13*	**1,275,562**	1,410,024
Obligations under finance leases		**190,717**	193,159
Deferred tax liabilities		**40,129**	41,662
		1,506,408	1,644,845
NET ASSETS		**1,317,652**	1,277,198

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	**Unaudited 30th June, 2011** *RMB'000*	Audited 31st December, 2010 *RMB'000*
CAPITAL AND RESERVES			
Share capital		**280,585**	280,585
Reserves		**1,035,067**	994,613
Total equity attributable to equity shareholders of the Company		**1,315,652**	1,275,198
Non-controlling interests		**2,000**	2,000
TOTAL EQUITY		**1,317,652**	1,277,198

Notes to Condensed Consolidated Financial Statements

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited.

The interim financial statements does not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the 2010 annual financial statements.

The accounting policies used in the condensed financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31st December, 2010.

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial report.

2. TURNOVER

Turnover represents the net amounts received and receivable for goods sold by the Group to external customers, less returns and allowances for the period and is analysed as follows:

	Unaudited Six months ended 30th June, **2011** ***RMB'000***	 2010 *RMB'000* (Restated)
Sales of goods	**4,992,593**	4,555,467

3. SEGMENT INFORMATION

The Group has a single operating and reportable segment – operation of hypermarket stores in the PRC. All revenue from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

4. OTHER REVENUE AND OTHER NET INCOME

	Unaudited Six months ended 30th June, **2011** ***RMB'000***	 2010 *RMB'000* (Restated)
Other revenue		
Leasing income of store premises	**136,339**	120,957
Other promotion and services income	**37,881**	39,279
Interest income	**3,223**	4,269
Subsidy income	**11,008**	1,762
Procurement service fee	**-**	1,761
	188,451	168,028
Other net income		
Foreign exchange gain	**7,877**	1,995
Net income from store lease cancellations	**5,978**	3,531
Loss on disposal of fixed assets	**(1,173)**	(1,179)
	12,682	4,347

5. DEPRECIATION AND AMORTIZATION

During the Period, depreciation of RMB89.2 million (2010: RMB97.9 million) in respect of the Group’s property, plant and equipment, amortization of RMB3.1 million (2010: RMB2.8 million) in respect of interests in leasehold land held for own use under operating leases of the Group and amortization of RMB5.4 million (2010: RMB5.4 million) in respect of the Group’s intangible assets were charged.

6. INTEREST ON CONVERTIBLE BONDS

Interest on convertible bonds of RMB92.2 million for the six months ended 30th June, 2010 consisted of RMB6.7 million representing coupon interest at 1% per annum on the principal amount of the convertible bonds, which was an actual cash payment and RMB85.5 million representing additional non-cash interest element arising from the remeasurement of the liability component of the convertible bonds using the effective interest rate method. As the convertible bonds have been fully redeemed on 30th June, 2010, no more interest on convertible bonds has been accrued from 30th June, 2010 onwards.

7. GAIN ON REDEMPTION OF CONVERTIBLE BONDS

The convertible bonds have been redeemed and cancelled on 30th June, 2010. As a result of the completion, the Company recorded a gain on redemption of convertible bonds of RMB411.6 million. The consideration for the redemption was paid by issuance of 3,897,110,334 new convertible preference shares ("New CPS") at issuance price of HK$0.39 per share. The redemption gain was arrived by comparing the fair value of the New CPS issued and the carrying value of the convertible bonds liability component as at the date of redemption.

8. INCOME TAX

	Unaudited	
	Six months ended 30th June,	
	2011	2010
	RMB'000	*RMB'000*
		(Restated)
Current tax – PRC		
Provision for the period	**309**	1,316
Deferred tax		
Origination of temporary differences	**123**	952
Taxation charge	**432**	2,268

No provision for Hong Kong profits tax has been made as the Group has no assessable profits which were earned in or derived from Hong Kong during the Period. Taxes on the profits assessable elsewhere have been calculated at the rates of tax prevailing in the areas in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

9. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the Period (2010: Nil).

10. EARNINGS PER SHARE

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to equity shareholders of the Company for the Period of RMB18.6 million (2010: RMB343.4 million) and on the 9,184,414,410 weighted average number of ordinary shares, 1,518,807,075 weighted average number of convertible preference shares and 3,897,110,334 weighted average number of new convertible preference shares (2010: 9,184,414,410 weighted average number of ordinary shares, 1,518,807,075 weighted average number of convertible preference shares and 21,530,996 weighted average number of new convertible preference shares) in issue during the Period.

(b) Diluted

For the period ended 30th June, 2011, the calculation of diluted earnings per share was based on the net profit attributable to equity shareholders of the Company of RMB18.6 million, and on the 9,184,414,410 weighted average number of ordinary shares, 1,518,807,075 weighted average number of convertible preference shares and 3,897,110,334 weighted average number of new convertible preference shares in issue during the Period, as used in basic earnings per share calculation, plus the weighted average potential ordinary shares of 1,068,060,207 shares assume to have been issued at nil consideration on the deemed exercise of all share options outstanding during the Period.

For the period ended 30th June, 2010, the calculation of diluted earnings per share was based on the adjusted net profit of RMB24.0 million (representing the net profit attributable to equity shareholders of the Company for the period of RMB343.4 million, excluding interest on convertible bonds of RMB92.2 million and gain on redemption of convertible bonds of RMB411.6 million), and on the 9,184,414,410 weighted average number of ordinary shares, 1,518,807,075 weighted average number of convertible preference shares and 21,530,996 weighted average number of new convertible preference shares in issue during the period, as used in basic earnings per share calculation, plus the weighted average potential ordinary shares of 953,273,455 shares assume to be issued at nil consideration and 3,875,579,338 shares on the deemed exercise of all share options and convertible bonds outstanding during the period respectively. The diluted earnings per share for the period ended 30th June, 2010 has been restated by adopting the same method of the current Period.

11. TRADE AND OTHER RECEIVABLES

	THE GROUP	
	Unaudited	Audited
	30th June, 2011	31st December, 2010
	RMB'000	*RMB'000*
Trade receivables, other receivables and deposits	**228,162**	199,385
Amounts due from related companies	**347,952**	492,774
	576,114	692,159

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) of approximately RMB25.5 million (2010: approximately RMB24.8 million) with the following ageing analysis:

	THE GROUP	
	Unaudited	Audited
	30th June, 2011	31st December, 2010
	RMB'000	*RMB'000*
Current to 30 days overdue	**20,462**	22,945
31 to 60 days overdue	**3,441**	849
61 to 90 days overdue	**1,386**	48
Over 90 days	**254**	994
	25,543	24,836

12. TRADE AND OTHER PAYABLES

	THE GROUP	
	Unaudited	Audited
	30th June, 2011	31st December, 2010
	RMB'000	*RMB'000*
Notes payable	**90,817**	81,850
Creditors and accrued charges	**2,762,586**	3,091,134
Amounts due to related companies	**224,082**	137,780
Derivative cash flow hedging	**6,216**	6,734
	3,083,701	3,317,498

Included in trade and other payables are trade creditors and notes payable of approximately RMB2,130.4 million (2010: approximately RMB2,375.7 million) with the following ageing analysis:

	THE GROUP	
	Unaudited	Audited
	30th June, 2011	31st December, 2010
	RMB'000	*RMB'000*
Within 30 days of invoice date	**2,081,300**	2,347,099
31 to 60 days after invoice date	**33,149**	23,964
61 to 90 days after invoice date	**8,239**	821
More than 90 days after invoice date	**7,694**	3,854
	2,130,382	2,375,738

13. LONG-TERM BANK LOANS

The Group had entered into a 6-year long term loan facility of USD250 million extended by a Thai syndicate. Full amount of USD250 million had been drawn down during the year ended 2010 to refinance other short term bank loans and other loans.

14. COMPARATIVE FIGURES

In accordance with the change in presentation currency from HK$ to RMB during 2010, the comparative figures have been restated in RMB.

In addition, certain comparative figures were reclassified to conform with the current Period presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at the date of this announcement, the Group operates a total of 47 Lotus stores in China, of which 22 are located in the East coastal (20 in Shanghai and 2 in Jiangsu), 15 in South Coastal (all in Guangdong) and 10 in the North coastal (4 in Beijing, 3 in Xian, 2 in Zhengzhou and 1 in Qingdao) of China. We opened 2 new stores during the Period under review.

FINANCIAL REVIEW

The Group recorded net profit attributable to shareholders for the six months ended 30th June, 2011 (the "Period") of RMB18.6 million (2010: profit of RMB343.4 million or RMB24.0 million excluding the convertible bonds interest and the gain on redemption of the convertible bonds).

Turnover increased by RMB437.1 million or 9.6% to RMB4,992.6 million. The increase was due to the opening of 2 new stores during the Period under review, general price hike and more marketing initiatives to attract customers and boost sales together with better merchandise mix on offer. Same store sales growth of approximately 4.0% was recorded during the Period.

Gross profit margin was 17.8% of sales (2010: 18.6%). Gross profit margin is comprised of front and back margin. Front margin is sales minus direct cost of sales; back margin represents income from suppliers such as discount and allowances, entry fee and promotional fee etc. During the Period under review, back margin decreased from 8.7% to 8.0% primarily a result of drop in both display fee and entry fee. In order to further strengthening relationship with our suppliers, we will work closely with our suppliers to receive a higher rebate on the sales volume by driving higher sales while lowering other forms of rebates and allowances received from them. The slight drop in front margin from 9.9% to 9.8% was due to more price cutting promotion to boost sales and reduce inventory level.

Other revenue comprised mainly leasing income which is income received from leasing of store space. It increased by RMB15.4 million to RMB136.3 million, or 2.7% of sales as a result of higher rental charged as we continued to renovate our stores and attract bigger name tenants.

Distribution and store operating costs was 16.4% of sales (2010: 16.4%). It comprised mainly stores rental, personnel expenses, utilities expenses and depreciation & amortization charges of approximately 4.7%, 5.1%, 1.6% and 1.8% of sales respectively. Personnel expenses increased by approximately RMB44.4 million to RMB256.1 million primarily a result of government's policy to increase the minimum wage nationwide, and the general rise in salary and corresponding social welfare contributions in line with China's CPI growth accounted for approximately RMB13.6 million and RMB30.8 million of the increase respectively. We will continue to adopt more cost effective measures to keep our overall operating costs down.

Administrative expenses of RMB181.2 million mainly included personnel expenses of RMB113.9 million, depreciation & amortization charges of RMB9.1 million, professional fee of RMB8.6 million and rental expenses of RMB8.3 million. Personnel expenses increased by RMB18.1 million primarily as a result of the general rise in salary and increase in number of employees in Shanghai headquarter for new projects development during the Period under review. The Group will continue its efforts to streamline the organization structure of our PRC regional offices and adopt more cost cutting measures and improve efficiency to become more competitive.

Interest on convertible bonds – the convertible bonds were fully redeemed and cancelled on 30th June, 2010, there was no more interest on convertible bonds for the Period. For the corresponding period in 2010, such interest amounted to approximately RMB92.2 million of which RMB6.7 million representing 1% coupon interest and RMB85.5 million representing additional non-cash interest element arising from the re-measurement of the liability component of the convertible bonds using effective interest rate method.

Financial Costs – other finance cost was RMB73.7 million or 1.5% of sales (2010: 1.9%). The significant decrease was due to the repayment of bank loans and other loans during the Period under review.

Capital Structure

The Group finances its own working capital requirements through a combination of funds generated from operations, long term bank loans, and short term other loans.

Liquidity and Finance Resources

As at the end of the Period, the net current liabilities of the Group increased to RMB1,906.5 million (year end 2010: RMB1,820.0 million) mainly due to the partial repayment of the long term syndicated bank loan. Net assets had been increased by approximately RMB40.5 million to RMB1,317.7 million (year ended 2010: RMB1,277.2 million) was mainly due to the profit for the Period and increase in the exchange reserve.

As at 30th June, 2011, the Group had long-term bank loans repayable within 1 year of RMB180.0 million (31st December, 2010: RMB145.7 million). The Group had unsecured other loans of RMB153.2 million (year ended 2010: RMB242.3 million) of which RMB97.0 (year end 2010: RMB185.1 million) were advanced from related companies. All of these unsecured other loans as at the Period end and year ended 2010 were repayable within 1 year. The Group had cash and cash equivalents amounting to RMB151.7 million, representing a 0.53 time of the balance as at the end of 2010.

Gearing and Current Ratios

As at 30th June, 2011, the gearing ratio of the Group stood at 1.22 (gearing ratio was calculated by dividing interest-bearing bank loans and other borrowings by shareholders' equity) (year ended 2010: 1.41) and current ratio of the Group was 0.44 (year ended 2010: 0.51).

Foreign Currency Exposure

The Directors consider that as the Group's retail operations are all based in the PRC, the Group is not exposed to significant currency risk in its retail operations.

The Group is exposed to foreign currency risk from bank loans held by certain PRC subsidiaries, which are denominated in USD. In respect of USD bank loans borrowed in Hong Kong, as HK$ is pegged to USD, the Group does not expect any significant movements in the USD/HK$ exchange rate; and in respect of USD bank loans borrowed by PRC subsidiaries, as RMB is expected to be appreciated in the coming years, the Group also does not expect any negative impact of foreign currency risk in the PRC subsidiaries. Therefore, the Group has not undertaken any foreign currency hedging activities.

Employees, Training and Remuneration Policy

The Group employed approximately 13,500 employees as at 30th June, 2011, of which approximately 1,500 were head office staff and approximately 12,000 were store employees. The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits include insurance and medical cover, subsidized training programmes as well as share option scheme for senior management.

BUSINESS REVIEW

During the Period under review, the Group opened a new hypermarket store with a sales floor and lease area of approximately 5,300 sqm and 2,300 sqm respectively in Guangdong in January 2011; and a new supermarket located on Madang Lu, Shanghai in May 2011 with a sales area of approximately 1,500 sqm.

The Group continued its efforts on its TOP strategy to achieve sustainable growth.

Transform touch points to earn customers' lifetime loyalty

We continued the store renovation and upgrading project. During the Period under review, we completed the renovation of a further 4 stores to lifestyle concept store providing our customers with more varieties, upgraded one-stop shopping environment. As of this date, 34 of the 47 stores are operated in this lifestyle model.

We collaborate with Mega Cinema to provide new entertainment enjoyment to our customers by opening new cinema in our store leasing area. The first one, with approximately 1,000 seats, will be opened in our Xian Tangyan Lu store in September 2011.

Excel in integrated Operations with service excellence

We continued our ABC merchandise project which was launched last year. The plan is to increase class A products which are fast moving items to 60% of total assortment, generating 80% of revenue and reduce class C products to 10%. We continued to review our merchandise mix regularly to ensure below-par performance products were removed and replaced by newer and more popular products.

We continued to work closely with our suppliers and have selected 12 strategic partners including industry big names and renowned brands to develop joint business plan in order to drive sales, improve customer shopping experience through product innovation, co-brand marketing activity and customer centricity. We are also able to help our suppliers to reduce cost and ensure product quality through our supply chain network. Cooperation with the 12 strategic partners will be rolled out to nationwide stores and we will expand the strategic partnership to work with more suppliers.

Various marketing activities were held in order to boost sales and promote brand awareness. Leveraging on the 2011 International Horticulture Expo opportunity in Xian, we held the Kids Painting Horticulture Expo activity to attract customers and strengthen our brand. Sales rose almost 40% during the activity period. We also sponsored the Guangzhou International Dragon Boat Tournament and had our Lotus displayed on the dragon boats and booth set up to market our products. Sales rose over 10% as a result.

We launched a new in-store radio system, with beautiful music as backdrop to create a pleasant and enjoyable shopping environment; product information are also disseminated through the system leading to more purchases. This new system enables maximum use of store advertising resources and brings in more revenue. The project was first piloted our stores in Shanghai and will be rolled out to all Lotus stores by end of this year.

We continued our commitment to Total Quality Management to achieve operational excellence. Currently nine of our stores and our Shanghai fresh and dry distribution centres are ISO 9001 certified. We will continue to work on improving and implementing our TQM principles and aim to achieve ISO 9001 certified for all our stores by 2012.

Develop People with Win-win growth

During the Period under review, we continued our efforts to improve the qualification of our employee, a total of 157 employees were recruited from the Charoen Pokphand Corporate University and 7 MBA graduates from leading local business schools.

Training and development remains our strategic priorities in attracting, developing and retaining a knowledgeable and skilled workforce. The Lotus training framework and classroom training courses – "the handbook" was launched in April 2011 which helps our managers and employees decide whether they have the correct knowledge, skills, understanding and resources to carry out their job effectively.

We also continued to reinforce the performance management processes with focus on developing the key performance indicators ("KPIs") for all functions and the Group launched the 2011 performance based bonus programs in reflecting the functional KPIs and corporate metrics.

LOOKING AHEAD

We have noticed the current unsettling events surrounding the world economy and the growing concerns that the global economy is weakening. We believe the Chinese economy remains fundamentally sound and will continue its growth momentum despite the uncertainties in other economies. We plan to open a further 2 to 3 new stores before the end of the year. With the right strategies and commitment to improve, we believe we are ready and prepared to brace for any challenges.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the Period except that the Chairman did not attend the annual general meeting held on 15th June, 2011 due to other important business engagement which deviated from code provision E.1.2.

AUDIT COMMITTEE

The Audit Committee comprises 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 control and financial reporting matters including the review of the unaudited interim financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Umroong Sanphasitvong
Director

Hong Kong, 26th August, 2011

As at the date of this announcement, the Board of the Company comprises twelve executive directors, namely Mr. Dhanin Chearavanont, Mr. Soopakij Chearavanont, Mr. Narong Chearavanont, Mr. Li Wen Hai, Mr. Meth Jiaravanont, Mr. Michael Ross, Mr. Yang Xiaoping, Mr. Umroong Sanphasitvong, Mr. Robert Ping-Hsien Ho, Mr. Suphachai Chearavanont, Mr. Piyawat Titasattavorakul and Mr. Shih Hong-Mo and three independent non-executive directors, namely Mr. Viroj Sangsnit, Mr. Chokchai Kotikula and Mr. Cheng Yuk Wo.