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Interim Report

2010 中期報告



C.P. Lotus Corporation
卜蜂蓮花有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 00121

Welcome to Lotus

C.P. Lotus Corporation is an investment holding company. Through its subsidiaries, C.P. Lotus Corporation is principally engaged in the operation of large scale one-stop shopping centers, Lotus, located in the Northern, Eastern and Southern regions of China.

Lotus has successfully introduced modern retail experience to China. The use of an advanced, comprehensive and efficient system for purchasing, storage and logistics helps to bring merchandise to customers at the lowest cost. As a one-stop shopping center, Lotus offers a large assortment of quality merchandise, including fresh food, health supplement, beverage & liquor, household chemicals, housewares, hardware, sporting goods and toys, electronic appliances, apparel, shoes and more. Lotus endeavours to be the number one choice of everyday shopping needs of every customer, providing convenience, hospitality and pleasant shopping environment. We are committed to "Customer First" and will strive to take part in enhancing their good lives.

卜蜂蓮花有限公司乃一家投資控股公司，透過其附屬公司，卜蜂蓮花有限公司主要於華北、華東和華南地區經營「一站式」的購物中心——卜蜂蓮花。

卜蜂蓮花成功地把先進的零售概念帶入中國，並已經建立了先進、完整、高效的採購、倉儲和配運體系，以最低的成本把商品帶給顧客。作為一個「一站式」的購物中心，卜蜂蓮花幾乎涵蓋所有種類的優質商品，包括生鮮食品、保健品、飲料、酒類、日用洗化用品、家用品、五金、體育用品、玩具、家用電器和服裝鞋類等。卜蜂蓮花致力成為每位顧客每天購物需要的首選，並提供便利優越及親切友好的購物環境。卜蜂蓮花堅持「顧客第一」的承諾，並將努力成為顧客美好生活的一部分！





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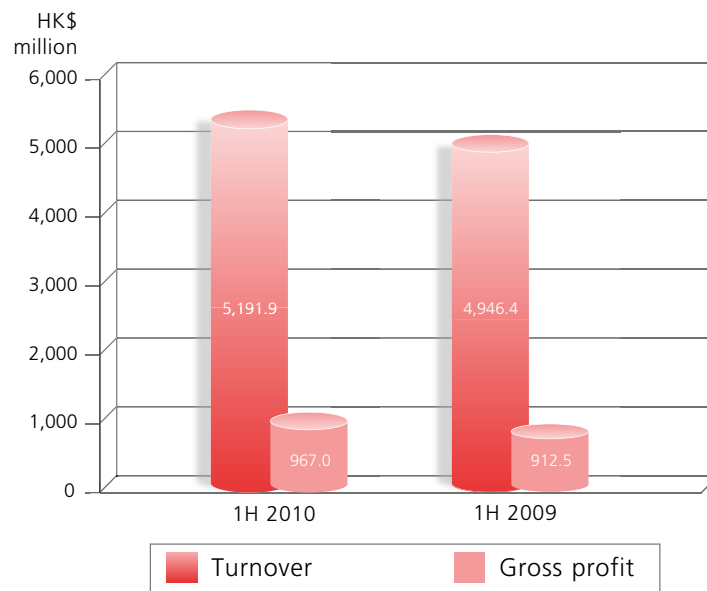
Financial Highlights

	Unaudited Six months ended 30th June,		Change
	2010 HK\$ million	2009 HK\$ million	
Turnover	5,191.9	4,946.4	5.0%
Gross Profit	967.0	912.5	6.0%
Profit/(Loss) for the period	391.3	(116.8)	N/A
Profit/(Loss) for the period, adjusted <i>Note (1)</i>	27.2	(24.5)	N/A
EBITDA	704.4	204.8	243.9%
EBITDA, adjusted <i>Note (2)</i>	235.3	204.8	14.9%

Highlights

- Company name changed to C.P. Lotus Corporation
- Steady growth in turnover and same store sales
- Administrative expenses reduced significantly as the Group's continued efforts to streamline organisation structure reaping rewards
- Convertible bonds redeemed and cancelled, release of future interest obligation and equity greatly enhanced
- Positive outlook as China's domestic demand remains strong

TURNOVER VS. GROSS PROFIT



Notes:

- (1) Adjusted by excluding the non-recurrent items of a gain on redemption of convertible bonds of HK\$469.1 million (2009: nil) and interest on convertible bonds of HK\$105.0 million (2009: HK\$92.3 million).
- (2) Adjusted by excluding the non-recurrent item of a gain on redemption of convertible bonds of HK\$469.1 million (2009: nil).

To improve brand recognition and to signify that the Company is the holding company of the group of subsidiaries which operate the Lotus hypermarket stores, the Company has changed its name from Chia Tai Enterprises International Limited to C.P. Lotus Corporation (the "Company").

As at the date of this report, the Company and its subsidiaries (collectively know as the "Group") operates a total of 45 hypermarkets in China, of which 21 are located in the East coastal (19 in Shanghai and 2 in Jiangsu), 14 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. No new store was opened during the Period under review.

The Group opened a new fresh distribution centre in Foshan, Guangzhou in June 2010 with a building area of over 2,600 sqm. The Group now owns and operates a total of 5 distribution centres of which 2 in Shanghai (1 fresh and 1 dry), 2 in Guangzhou (1 fresh and 1 dry) and 1 dry in Beijing, forming a nationwide network to serve all Lotus stores.

FINANCIAL REVIEW

The Group recorded net profit attributable to shareholders for the six months ended 30th June, 2010 (the "Period") of HK\$391.3 million (2009: net loss of HK\$116.8 million).

Revenue increased by HK\$245.5 million or 5.0% to HK\$5,191.9 million. The increase was a result of general price hike and more marketing initiatives to attract customers and to boost sales together with better merchandise mix on offer. Same store sales growth of 3.3% was recorded during the Period.

Gross profit margin was 18.6% of sales (2009: 18.4%). 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 improved from 8.1% to 8.7% as a result of continued strengthening relationship with our suppliers and stronger bargaining power. The slight drop in front margin was due to more price cutting promotion to boost sales and reduce inventory level.

Leasing income of store premises increased from 2.5% of sales to 2.6% of sales in 2010 as a result of higher rental charged as we continued to renovate our stores and attract bigger name tenants.

Other revenue (excluding leasing income of store premises) dropped to 1.0% of sales in 2010 (2009: 1.5%); the Company terminated the management service agreement with C.P. Holding (BVI) Investment Company Limited on 31st March, 2009 and thus no management fee income was recorded during the Period.

Distribution and store operating costs was 16.6% of sales (2009: 16.5%). We spent over HK\$28.1 million on promotion expenses compared to HK\$9.7 million in the corresponding period last year while the other controllable expenses such as utilities, security and rental expenses etc remain relatively stable. We will continue to adopt more cost effective measures to keep our overall operating costs down.

Administrative expenses of HK\$158.9 million mainly included personnel expenses of HK\$107.1 million and professional fee of HK\$10.4 million. Administrative expenses during the Period reduced significantly by HK\$52.3 million to HK\$158.9 million or 3.1% of sales (2009: 4.3%). The reduction was a result of the Group's continued efforts to streamline the organization structure of the PRC regional offices and reclassification of certain expenses to finance cost and distribution and store operating costs.

FINANCIAL REVIEW (Continued)

Finance costs – interests on loans and other finance costs amounted to HK\$103.9 million (2009: HK\$104.1 million).

Interest on convertible bonds of HK\$105.0 million (2009: HK\$92.3 million) of which HK\$7.6 million representing coupon interest at 1% per annum on the principal amount of the convertible bonds, which was an actual cash payment and HK\$97.4 million representing additional non-cash interest element arising from the re-measurement of the liability component of the convertible bonds using the effective interest rate method. As the completion of the redemption and cancellation of the convertible bonds took place on 30th June, 2010 ("Completion"), the Company is no longer obligated to pay this interest and guaranteed yield at maturity.

Also as a result of the Completion, the Company recorded a gain on redemption of convertible bonds of HK\$469.1 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.

Net profit attributable to shareholders for the Period was HK\$391.3 million, compared to net loss of HK\$116.8 million for the corresponding period in 2009. The net effect of interest on convertible bonds and gain on redemption resulted in a net gain of HK\$364.1 million (2009: net expenses of HK\$92.3 million), excluding such net effect, the Company recorded a profit of HK\$27.2 million (2009: loss of HK\$24.5 million) during the Period under review.

Capital Structure

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

During the Period, 3,897,110,334 New CPS have been issued by the Company as consideration for the redemption of convertible bonds.

Liquidity and Finance Resources

As at the end of the Period, the net current liabilities of the Group had been reduced to HK\$2,120.7 million (year ended 2009: HK\$3,434.6 million) mainly due to the refinancing of short term loans by a 6 years long term syndication bank loan, and net assets had been increased by approximately HK\$1,278.9 million to HK\$1,432.1 million (year ended 2009: HK\$153.2 million) was mainly due to the redemption and cancellation of convertible bonds and issuance of New CPS as consideration.

As at 30th June, 2010, the Group had short term bank loans of HK\$672.6 million (year ended 2009: HK\$1,507.7 million). The Group had unsecured other loans of HK\$607.9 million (year ended 2009: HK\$860.7 million) of which HK\$541.0 million (year ended 2009: HK\$581.5 million) were advanced from related companies. All of these unsecured other loans as at the Period end and year ended 2009 were repayable within 1 year. The Group had cash and cash equivalents amounting to HK\$455.7 million, representing a 1.27 times of the balance as at the end of 2009.

Gearing and Current Ratios

As at 30th June, 2010, the gearing ratio of the Group stood at 2.04 (gearing ratio was calculated by dividing interest-bearing bank loans, other borrowings and convertible bonds by shareholders' equity) (year ended 2009: 26.0) and current ratio of the Group was 0.54 (year ended 2009: 0.42).

FINANCIAL REVIEW (Continued)

Foreign Currency Exposure

Most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, RMB and US dollars. As the Hong Kong dollar is pegged to US dollar and the fluctuation in the exchange rates has been relatively small in recent years, and the sales and purchases of the PRC subsidiaries are mainly in RMB which minimizes the RMB exchange effect, therefore, the Group believes it faces minimal foreign currency risk and thus, has not undertaken any hedging activities.

Employees, Training and Remuneration Policy

The Group had around 14,000 employees as at 30th June, 2010. 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 reporting period, the Group continued its TOP strategy – transform stores, provide operation excellence and develop people.

Transform stores and merchandise to delight new generation customers

The Group completed the renovation of 5 stores (4 in Guangzhou and 1 in Beijing) to lifestyle concept store providing our customers with more varieties, upgraded one-stop shopping environment. As of this date, 23 of the 45 stores are operated in this lifestyle model and we plan to finish the renovation of a further 10 stores before the end of the year.

We continued to review merchandise performance at quarterly interval to ensure under performed/slow moving stocks are removed and new and high demand products are available for our customers. During the first 6 months of 2010, over 5,000 below-par products were removed and approximately 34,000 new products were introduced.

Excel in integrated Operations with service excellence

Various marketing activities were held in order to boost sales and promote brand awareness including Pantene Celebrity Appearance, Lux Star Activity and the Thai Food Festival. Lotus launched the Summer Mango Activity to provide customers with more discounted products and collaborated with China Mobile for its mobile wallet subscriber to use the phone payment service in our Shanghai region stores, the first time an international hypermarket operator to provide such service.

We continued to reinforce the performance management processes with focus on developing the key performance indicators and improve the work process. The establishment of the Corporate Performance Review Committee in April helped to promote the performance culture into a broader and more in-depth level.

The Branding Program which was initiated in 2009 has been continued this year with focus on increase the customer service standard and satisfaction. The service work standard and processes have been reviewed and certified by ISO9000 and the objective is to promote excellent service amongst Lotus stores.

BUSINESS REVIEW (Continued)

Develop People with Win-win growth

In 2010, we recruited over 120 new talents graduated from the CP Corporate University Retail Management Program with cooperation with major universities in Shanghai, Beijing and Guangzhou. These young graduates are offered different training and development opportunities to cater for individual needs.

We also started preparing the CP MDSE Management Trainee Program in China leveraging the relationship and resources we have in the local market place. The program provides qualified candidates two years of on the job training with special project assignment within the merchandise functions of CP Lotus, to gain industry knowledge for future work. Each candidate will be evaluated every 6 months and will be promoted to junior management role after successfully and satisfactorily completed the two years' training.

The Group offers compensation and benefits at a competitive level to ensure fairness and to retain talented employees. We launched performance-based incentive scheme for the store level in the second quarter to reward and penalize based on performance of individuals.

FUTURE OUTLOOK

We saw a slowdown in economic growth in the second quarter of 2010 due to the government's policy to tighten monetary policy to curb asset bubbles. As both the demand and prices of the property markets stabilised and the risks of further tightening of economic policy recedes, we expect China's domestic demand will remain strong, underpinned by improving labour markets and consumer sentiments. Against this backdrop, we will step up our efforts to deliver our TOP strategy and further consolidating our position as one of the preferred hypermarket operators in China.

■ Unaudited Consolidated Results

The board of directors (the "Board") of the Company announces the unaudited condensed consolidated statement of comprehensive income of the Group for the six months ended 30th June, 2010 together with the comparative figures in 2009, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited	
		Six months ended 30th June,	
		2010 HK\$'000	2009 HK\$'000 (Restated)
Turnover	2	5,191,866	4,946,382
Cost of sales		(4,224,878)	(4,033,909)
Gross profit		966,988	912,473
Other revenue	4	188,220	197,166
Other net income/(loss)	4	930	(772)
Distribution and store operating costs		(863,495)	(815,600)
Administrative expenses		(158,860)	(211,120)
Profit from operation	5	133,783	82,147
Finance costs – interests on loans and other finance costs		(103,928)	(104,075)
Profit/(Loss) before interest on convertible bonds and gain on redemption		29,855	(21,928)
Interest on convertible bonds	6	(105,031)	(92,258)
Gain on redemption of convertible bonds	7	469,108	–
Gain on redemption of convertible bonds net of interest on convertible bonds		364,077	(92,258)
Profit/(Loss) before taxation		393,932	(114,186)
Income tax	8	(2,585)	(2,586)
Profit/(Loss) for the period attributable to equity shareholders of the Company		391,347	(116,772)
Other comprehensive income			
Exchange differences on translation of financial statements of subsidiaries in the People's Republic of China ("PRC")		23,021	4,256
Total comprehensive income/(loss) for the period		414,368	(112,516)
Earnings/(Loss) per share	10		
– Basic		3.65 HK cents	(1.09) HK cents
– Diluted		3.35 HK cents	(1.09) HK cents

Unaudited Consolidated Results

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Non-current assets			
Fixed assets			
– Property, plant and equipment		1,784,980	1,826,612
– Interests in leasehold land held for own use under operating leases		189,993	191,446
		1,974,973	2,018,058
Intangible assets		248,919	252,699
Goodwill		3,117,649	3,088,860
Prepaid lease payments for premises		15,470	9,365
Other long-term prepayments		14,512	9,313
Deferred tax assets		93,452	94,246
		5,464,975	5,472,541
Current assets			
Prepaid lease payments for premises		7,205	14,744
Inventories		632,242	840,729
Trade and other receivables	11	972,045	874,958
Income tax recoverable		1,057	241
Pledged and restricted bank deposits		391,385	398,332
Cash and cash equivalents		455,676	358,723
		2,459,610	2,487,727
Current liabilities			
Trade and other payables	12	3,207,690	3,424,194
Bank loans	13	672,594	1,507,659
Other loans	14	607,862	860,661
Consideration payable for acquisition of subsidiaries		30,225	60,450
Obligations under finance leases		4,931	4,886
Current taxation		441	14,117
Provisions		56,540	50,339
		4,580,283	5,922,306
Net current liabilities		(2,120,673)	(3,434,579)
Total assets less current liabilities		3,344,302	2,037,962
Non-current liabilities			
Bank loans		1,638,055	370,500
Convertible bonds	7	–	1,238,729
Obligations under finance leases		224,917	225,220
Deferred tax liabilities		49,225	50,350
		1,912,197	1,884,799
NET ASSETS		1,432,105	153,163
CAPITAL AND RESERVES			
Share capital	15	292,007	214,064
Reserves		1,140,098	(60,901)
TOTAL EQUITY		1,432,105	153,163

Unaudited Consolidated Results

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

	Attributable to equity shareholders of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Revaluation reserve HK\$'000	Share option reserve HK\$'000	Reorganisation reserve HK\$'000	Exchange reserve HK\$'000	Convertible bonds reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st January, 2010	214,064	1,279,977	(8,839)	50,670	105,567	120,314	300,384	(1,908,974)	153,163
Total comprehensive income for the Period	-	-	-	-	-	23,021	-	391,347	414,368
Redemption of convertible bonds	-	-	-	-	-	-	(300,384)	300,384	-
Issue of new convertible preference shares	77,943	786,631	-	-	-	-	-	-	864,574
At 30th June, 2010	292,007	2,066,608	(8,839)	50,670	105,567	143,335	-	(1,217,243)	1,432,105
At 1st January, 2009	214,064	1,279,977	(8,839)	50,670	105,567	116,860	329,044	(1,648,001)	439,342
Total comprehensive income for the period	-	-	-	-	-	4,256	-	(116,772)	(112,516)
Redemption of convertible bonds	-	-	-	-	-	-	(22,125)	-	(22,125)
At 30th June, 2009	214,064	1,279,977	(8,839)	50,670	105,567	121,116	306,919	(1,764,773)	304,701

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Net cash generated from operating activities	101,653	281,389
Net cash (used in)/generated from investing activities	(71,641)	72,370
Net cash generated from/(used in) financing activities	64,022	(342,573)
Net increase in cash and cash equivalents	94,034	11,186
Effect of foreign exchange rate changes	2,919	128
Cash and cash equivalents at 1st January	358,723	296,631
Cash and cash equivalents at 30th June	455,676	307,945

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 2009 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, 2009.

The Group has not early adopted the following new and revised standards and interpretations which have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement ²
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴

¹ Effective for annual periods beginning on or after 1st July, 2010 and 1st January 2011, as appropriate.

² Effective for annual periods beginning on or after 1st January, 2011.

³ Effective for annual periods beginning on or after 1st February, 2010.

⁴ Effective for annual periods beginning on or after 1st July, 2010.

⁵ Effective for annual periods beginning on or after 1st January, 2013.

The adoption of the above new and revised standards and interpretations will have no material impact on the financial statements and the accounting policies of the Group.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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,	
	2010	2009
	HK\$'000	HK\$'000
		(Restated)
Sales of goods	5,191,866	4,946,382

3. Segment Information

In the current period, the Group has applied HKFRS 8, "Operating Segments" issued by the HKICPA, which replaces HKAS 14, "Segment Reporting". It requires segmental information to be disclosed on the same basis as used for internal reporting purposes.

The Group is engaged in retail business of the operation of hypermarket stores in the PRC and all of its sales during the periods are generated in the PRC. Under the requirement of HKFRS 8, the Group has only one business segment for the periods ended 30th June, 2010 and 2009.

4. Other Revenue and Other Net Income/(Loss)

	Unaudited	
	Six months ended 30th June,	
	2010	2009
	HK\$'000	HK\$'000
		(Restated)
Other revenue		
Leasing income of store premises	134,383	121,589
Management service fee	–	35,122
Procurement service fee	2,007	1,615
Interest income	4,866	6,470
Other promotion and service income	46,964	32,370
	188,220	197,166
Other net income/(loss)		
Foreign exchange gain/(loss)	2,274	(46)
Loss on disposal of fixed assets	(1,344)	(726)
	930	(772)

Unaudited Consolidated Results

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Depreciation and Amortisation

During the Period, depreciation of HK\$111.6 million (2009: HK\$124.9 million) in respect of the Group's property, plant and equipment, amortisation of HK\$3.2 million (2009: HK\$4.0 million) in respect of interests in leasehold land held for own use under operating leases of the Group and amortisation of HK\$6.1 million (2009: HK\$4.2 million) in respect of the Group's intangible assets were charged.

6. Interest on Convertible Bonds

Interest on convertible bonds of HK\$105.0 million for the six months ended 30th June, 2010 consisted of HK\$7.6 million representing coupon interest at 1% per annum on the principal amount of the convertible bonds, which was an actual cash payment and HK\$97.4 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 HK\$469.1 million. The consideration for the redemption was paid by issuance of 3,897,110,334 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. Tax

	Unaudited	
	Six months ended 30th June,	
	2010	2009
	HK\$'000	HK\$'000
Current tax – PRC		
Provision for the period	1,500	3,106
Deferred tax		
Origination and reversal of temporary differences	1,085	(520)
Taxation charge	<u>2,585</u>	<u>2,586</u>

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 (2009: Nil).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Earnings/(Loss) Per Share

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 HK\$391.3 million (2009: net loss of HK\$116.8 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 (2009: 9,184,414,410 weighted average number of ordinary shares and 1,518,807,075 weighted average number of convertible preference shares) in issue during the Period.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for Period of HK\$391.3 million, and 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 the basic earnings per share calculation, plus the weighted average of 955,710,420 ordinary shares assumed to have been issued at nil consideration on the deemed exercise of all share option outstanding during the Period.

For the six months ended 30th June, 2009, the diluted loss per share is the same as the basic loss per share as all potential ordinary shares are anti-dilutive.

11. Trade and Other Receivables

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Trade receivables, other receivables and deposits	232,018	209,650
Amounts due from related companies	740,027	665,308
	972,045	874,958

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) with the following ageing analysis:

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Current to 30 days overdue	23,505	36,310
31 to 60 days overdue	6,405	1,616
61 to 90 days overdue	1,382	265
Over 90 days	960	2,349
	32,252	40,540

Unaudited Consolidated Results

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Trade and Other Payables

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Notes payable	163,191	92,218
Creditors and accrued charges	2,867,452	3,122,771
Amounts due to related companies	177,047	209,205
	3,207,690	3,424,194

Included in trade and other payables are trade creditors and notes payable of approximately HK\$2,209.0 million (2009: approximately HK\$2,414.7 million) with the following ageing analysis:

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Within 30 days of invoice date	1,983,625	2,017,805
31 to 60 days after invoice date	145,401	314,119
61 to 90 days after invoice date	10,202	13,513
More than 90 days after invoice date	69,777	69,273
	2,209,005	2,414,710

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Bank Loans

The Group had entered into a 6-years long term loan facility of USD250 million extended by a Thai syndicate. Among which USD235 million had been drawn down during the Period to refinance other short term bank loans and other loans.

All the Group's bank loans as at 30th June, 2010 and 31st December, 2009 were repayable as follows:

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Within 1 year	672,594	1,507,659
More than 1 year but within 2 years	197,849	58,500
More than 2 years but within 5 years	1,008,061	312,000
More than 5 years	432,145	–
	1,638,055	370,500
	2,310,649	1,878,159

The Group's bank loans are secured/guaranteed as follows:

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Secured bank loans		
– Secured by assets held by the Group (note (i))	2,118,071	340,710
– Secured by assets held by related parties (note (ii))/(vi))	–	390,000
– Secured by letters of credit issued by the ultimate holding company through financial institutions (note (iii))	192,578	229,017
	2,310,649	959,727
Unsecured bank loans		
– Guaranteed by the Company and its subsidiaries (note (iv))	–	399,767
– Guaranteed by a related company (note (v))	–	53,378
– Unsecured bank loans (note (vi))	–	465,287
	2,310,649	1,878,159

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Bank Loans (Continued)

Notes:

- (i) As at 30th June, 2010, the Group had drawn down three floating rate bank loans with aggregated principal amount of RMB300.0 million (equivalent to HK\$343.9 million) (2009: HK\$340.7 million) bearing interest at six-month People's Bank of China lending rate ("PBOC rate") (2009: six-month PBOC rate), which are secured by pledged bank deposits of RMB200.0 million (equivalent to HK\$229.3 million) (2009: HK\$227.1 million).

As at 30th June, 2010, the equity interests of eight subsidiaries of the Group have been pledged as security for syndicated loans facility with aggregated principal amount of USD250.0 million (equivalent to HK\$1,950.0 million). Among which USD235.0 million (equivalent to HK\$1,832.8 million) had been drawn and USD7.5 million (equivalent to HK\$58.6 million) was repaid during the Period, with an aggregated outstanding principal amount of USD227.5 million (equivalent to HK\$1,774.2 million) as at the period ended, which comprised of four floating rate bank loans, three with aggregated outstanding principal amount of USD181.3 million (equivalent to HK\$1,413.4 million) and one of RMB314.7 million (equivalent to HK\$360.8 million) bearing interest at three-month London Interbank Offered Rate ("LIBOR") plus 3.75%, LIBOR plus 3.75%, LIBOR plus 4% for the three USD loans and 5-year PBOC multiplied by 1.275 per annum for the RMB loan respectively.

- (ii) As at 31st December, 2009, the Company has drawn down a floating rate bank loan of USD50.0 million (equivalent to HK\$390.0 million) secured by the equity interest in a company controlled by various shareholders of the Group's ultimate holding company, which was repaid in April 2010.

- (iii) As at 30th June, 2010 and 31st December, 2009, the subsidiaries of the Group have drawn down two floating rate bank loans of USD20.0 million (equivalent to HK\$155.9 million) (2009: HK\$154.5 million) and USD4.8 million (equivalent to HK\$36.7 million) (2009: HK\$36.3 million) bearing interest at six-month PBOC rate multiplied by 1.1 per annum and six-month PBOC rate multiplied by 1.15 per annum respectively, which are secured by letters of credit issued by the Group's ultimate holding company through financial institutions.

As at 31st December, 2009, the Company has drawn down a floating rate bank loan of USD4.9 million (equivalent to HK\$38.2 million) secured by a letter of credit issued by the Group's ultimate holding company through financial institutions, which was repaid in April 2010.

- (iv) As at 31st December, 2009, the Group has drawn down a floating rate bank loan of RMB25.0 million (equivalent to HK\$28.4 million) co-guaranteed by the Company and one of its subsidiaries, which was repaid in May 2010.

As at 31st December, 2009, the Group has drawn down a floating rate bank loan of RMB327.0 million (equivalent to HK\$371.4 million) co-guaranteed by two of the Company's subsidiaries and a letter of undertaking issued by the Company, which was repaid in June 2010.

- (v) As at 31st December, 2009, the Group has drawn down a floating rate bank loan of RMB47.0 million (equivalent to HK\$53.4 million) guaranteed by a fellow subsidiary controlled by the Group's ultimate holding company, which was repaid in January 2010.

- (vi) As at 31st December, 2009, the Group's ultimate holding company and a fellow subsidiary controlled by the Group's ultimate holding company have issued letters of undertaking for those loans to the respective lending banks. All these loans are repaid during the Period.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Other Loans

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Loans from third party (note (i))	66,824	279,183
Loans from related companies (note (ii))	541,038	581,478
	607,862	860,661
Repayable within 1 year	607,862	860,661

Notes:

- (i) As at 30th June, 2010, loans of HK\$66.8 million (2009: HK\$279.2 million) borrowed from independent third parties were unsecured and bearing interest range from 1.75% to 5.31% per annum (2009: 1.76% to 6.5% per annum).
- (ii) As at 30th June, 2010, the Group has drawn down three loans (2009: two loans) of RMB472.0 million (equivalent to HK\$541.0 million) (2009: HK\$581.5 million) from related parties, being fellow subsidiaries of the Group and other entities related to the Group's ultimate holding company. These loans are unsecured and bearing fixed interest at 5.31% to 6.67% per annum (2009: 5.982% to 6% per annum).

15. Share Capital

3,897,110,334 New CPS have been issued as consideration for the redemption of convertible bonds during the Period. The New CPS have been recorded in the financial statements at its fair value, of which HK\$77,943,000 (HK\$0.02 per share) was the par value, recorded as share capital and the balancing between its fair value and the par value was recorded as share premium in the reserves.

16. Commitments

	THE GROUP	
	Unaudited 30th June, 2010 HK\$'000	Audited 31st December, 2009 HK\$'000
Capital Commitments:		
Contracted for	4,653	101,303
Authorized but not contracted for	59,715	35,365
	64,368	136,668

17. Comparative Figures

Certain comparative figures were reclassified to conform with the current period presentation.

Disclosure of Interests

Disclosure Pursuant to Rule 13.18 of the Listing Rules

On 22nd May, 2006, the Company entered into an agreement (the "Facility Agreement") with a bank in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$50 million which expired on 31st March, 2009. The loan was renewed and extended to 31st March, 2012 and it was repaid on 1st April, 2010.

On 28th December, 2009, the Company entered into an agreement (the "New Facility Agreement") with a bank in Thailand pursuant to the terms and subject to the conditions of which, the Company was granted a term loan facility of US\$145 million which will expire on 31st December, 2015.

Pursuant to the Facility Agreement and New Facility Agreement, it would be an event of default thereunder if the Company fails to ensure that its controlling shareholder, the Chearavanont Family (being any one or more of Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont (or any company or companies controlled by one or more of them) collectively) at all times maintain their aggregate shareholding (direct or indirect) in the Company of more than 50%.

The occurrence of the aforesaid event of default would render all outstanding liabilities of the Company under the Facility Agreement and New Facility Agreement to become immediately due and payable.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 30th June, 2010, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(i) Director's interests in shares of an associated corporation

Name of Director	Name of associated corporation	Number of Shares held	Approximate percentage of shareholding
Mr. Dhanin Chearavanont	Charoen Pokphand Group Company Limited	228,277,810	12.96%
Mr. Umroong Sanphasitvong	Charoen Pokphand Foods Public Company Limited	2,000,000	0.03%

(ii) Directors' interests in share options granted by the Company

Pursuant to the share option scheme adopted by the Company on 31st May, 2002 (the "Scheme"), the Company had on 6th June, 2002, 10th November, 2003 and 24th May, 2005 granted to certain Directors of the Company the rights to subscribe for ordinary shares in the capital of the Company at exercise prices of HK\$0.07, HK\$0.19 and HK\$0.11 per share respectively, details of which are as follows:

Name of Directors	Date of Grant	Exercisable Period	Exercise Price HK\$	Number of Share Options					As at 30th June, 2010
				As at 1st January, 2010	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Soopakij Chearavanont	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144

Disclosure of Interests

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures (Continued)

(ii) Directors' interests in share options granted by the Company (Continued)

Name of Directors	Date of Grant	Exercisable Period	Exercise Price HK\$	Number of Share Options					As at 30th June, 2010
				As at 1st January, 2010	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Narong Chearavanont	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Tse Ping	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Yang Xiaoping	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Umroong Sanphasitvong	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Robert Ping-Hsien Ho	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144

Disclosure of Interests

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures (Continued)

(ii) Directors' interests in share options granted by the Company (Continued)

Name of Directors	Date of Grant	Exercisable Period	Exercise Price HK\$	Number of Share Options					As at 30th June, 2010
				As at 1st January, 2010	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Meth Jiaravanont	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Chatchaval Jiaravanon	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Suphachai Chearavanont	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Mr. Kachorn Chiaravanont	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	59,966,144	-	-	-	-	59,966,144
Total:				<u>1,679,052,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,679,052,032</u>

Save as disclosed above, as at 30th June, 2010, none of the Directors and chief executives of the Company had any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

■ Disclosure of Interests

Persons who have an Interest or Short Positions which is discloseable under the SFO and Substantial Shareholders

As at 30th June, 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

Name of Shareholders	<i>Notes</i>	Number of shares held <i>(Note 2)</i>	Approximate percentage of shareholding <i>(Note 1)</i>
C.P. Holding (BVI) Investment Company Limited ("CPH")	(3)	12,304,236,430(L)	133.97%
Worth Access Trading Limited ("Worth Access")	(3)	12,304,236,430(L)	133.97%
Charoen Pokphand Holding Company Limited ("Charoen Pokphand Holding")	(3)	12,304,236,430(L)	133.97%
Charoen Pokphand Group Company Limited ("CPG")	(3)	12,304,236,430(L)	133.97%
CP ALL Public Company Limited ("CPALL")	(4)	3,897,110,334(L)	42.43%
		3,897,110,334(S)	42.43%
Lotus Distribution Investment Limited ("LDIL")	(4)	3,861,286,881(L)	42.04%
		3,861,286,881(S)	42.04%

Notes:

- (1) The percentages shown are based on the total number of shares in issue as at 30th June, 2010.
- (2) The letter "L" denotes a long position whilst the letter "S" denotes a short position.
- (3) Worth Access had declared an interest in the same 12,304,236,430 shares in which CPH had declared an interest by virtue of Worth Access' shareholding in CPH whilst Charoen Pokphand Holding also declared an interest in such number of shares by virtue of its shareholding in Worth Access. CPG had declared an interest in the same 12,304,236,430 shares by virtue of its shareholding in Charoen Pokphand Holding.
- (4) CP ALL's interest included the interest of LDIL, its wholly-owned subsidiary.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30th June, 2010.

Disclosure of Interests

Share Option Scheme

Details of the Directors' interest in the Scheme are set out in the sub-section headed "Directors' interests in share options granted by the Company" under section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" above.

Outstanding Share Options

During the Period, options to subscribe for an aggregate of 1,798,984,320 shares (which include the options granted to certain Directors as disclosed above) of the Company granted pursuant to the Scheme were outstanding. Details are as follows:

Category of Participant	Date of Grant	Exercisable Period	Exercise Price HK\$	Number of Share Options					As at 30th June, 2010
				As at 1st January, 2010	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Directors	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	539,695,296	-	-	-	-	539,695,296
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	539,695,296	-	-	-	-	539,695,296
	24th May, 2005	24th May, 2005 to 23rd May, 2015	0.11	599,661,440	-	-	-	-	599,661,440
Total for Directors:				1,679,052,032	-	-	-	-	1,679,052,032
Senior Executive	6th June, 2002	6th June, 2002 to 5th June, 2012	0.07	59,966,144	-	-	-	-	59,966,144
	10th November, 2003	10th November, 2003 to 9th November, 2013	0.19	59,966,144	-	-	-	-	59,966,144
Total for Senior Executive:				119,932,288	-	-	-	-	119,932,288
Total:				1,798,984,320	-	-	-	-	1,798,984,320

Arrangement to Purchase Shares or Debentures

Save as disclosed in "Share Option Scheme" above, at no time during the Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Contracts of Significance

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

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.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with the required standards as set out in the Model Code for the six months ended 30th June, 2010.

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
Soopakij Chearavaront
Director

Hong Kong, 23rd August, 2010

As at the date of this report, the Board comprises fifteen executive directors, namely, Mr. Dhanin Chearavanont, Mr. Soopakij Chearavanont, Mr. Michael Ross, Mr. Narong Chearavanont, Mr. Tse Ping, Mr. Yang Xiaoping, Mr. Li Wen Hai, Mr. Zheng Mengyin, Mr. Umroong Sanphasitvong, Mr. Robert Ping-Hsien Ho, Mr. Meth Jiaravanont, Mr. Nopadol Chiaravanont, Mr. Chatchaval Jiaravanon, Mr. Suphachai Chearavanont and Mr. Kachorn Chiaravanont and three independent non-executive directors, namely, Mr. Viroj Sangsnit, Mr. Chokchai Kotikula and Mr. Cheng Yuk Wo.

Executive Directors*

Mr. Dhanin Chearavanont (*Chairman*)
Mr. Soopakij Chearavanont
(*Chief Executive Officer & Vice Chairman*)
Mr. Narong Chearavanont (*Vice Chairman*)
Mr. Li Wen Hai (*Vice Chairman*)
Mr. Meth Jiaravanont
Mr. Michael Ross
Mr. Yang Xiaoping
Mr. Piyawat Titasattavoakul
Mr. Umroong Sanphasitvong
Mr. Robert Ping-Hsien Ho
Mr. Shih Hong-Mo
Mr. Suphachai Chearavanont

Independent Non-executive Directors

Mr. Viroj Sangsnit
Mr. Chokchai Kotikula
Mr. Cheng Yuk Wo

Audit Committee

Mr. Cheng Yuk Wo
Mr. Viroj Sangsnit
Mr. Chokchai Kotikula

Remuneration Committee

Mr. Soopakij Chearavanont
Mr. Umroong Sanphasitvong
Mr. Viroj Sangsnit
Mr. Chokchai Kotikula
Mr. Cheng Yuk Wo

Company Secretary

Ms. Choi Yi Mei

Authorized Representatives

Mr. Robert Ping-Hsien Ho
Ms. Choi Yi Mei

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Siam City Bank Public Company Limited
Bank of America, N.A.

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Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00121

Company Website

<http://www.cplotuscorp.hk>

* Updated as of 1st September, 2010



We Share & Care



C.P. Lotus Corporation
卜蜂蓮花有限公司