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CT HOLDINGS (INTERNATIONAL) LIMITED
詩天控股（國際）有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code:1008)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2010

The board (the "Board") of directors (the "Directors") of CT Holdings (International) Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2010 together with the comparative figures for the corresponding period in 2009 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	Notes	**For the six months ended 30 June** **2010** **(unaudited)** **HK$'000**	2009 (unaudited) HK$'000
Turnover		**182,370**	141,779
Cost of sales		**(149,282)**	(103,013)
Gross profit		**33,088**	38,766
Other revenue and other net income		**2,165**	1,061
Selling expenses		**(16,103)**	(11,341)
Administrative expenses		**(16,665)**	(13,919)
Profit from operations		**2,485**	14,567
Listing expenses	4(d)	**–**	(1,569)
Finance costs	4(a)	**(1,937)**	(2,754)
Profit before taxation	4	**548**	10,244
Income tax charge	5	**(100)**	(991)
Profit for the period attributable to owners of the Company		**448**	9,253
Other comprehensive income:			
Gain on disposal of available-for-sale financial assets		**–**	618
Exchange differences arising on translation of foreign operations		**–**	1
Total other comprehensive income for the period		**–**	619
Total comprehensive income for the period attributable to owners of the Company		**448**	9,872
Earnings per share			
– basic and diluted	6	**HK0.2 cents**	HK5.7 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	Notes	At 30/06/2010 (unaudited) HK$'000	At 31/12/2009 (audited) HK$'000
Non-current assets			
Property, plant and equipment		**140,135**	147,720
Current assets			
Inventories		**82,176**	47,072
Trade and other receivables	8	**141,222**	148,070
Pledged bank deposits		**25,079**	25,306
Cash and cash equivalents		**48,001**	56,256
		296,478	276,704
Current liabilities			
Trade and other payables	9	**72,240**	59,471
Obligations under finance leases		**13,891**	15,006
Secured bank loans		**46,171**	36,982
Tax payable		**2,089**	3,554
		134,391	115,013
Net current assets		**162,087**	161,691
Total assets less current liabilities		**302,222**	309,411
Non-current liabilities			
Obligations under finance leases		**11,575**	18,503
Secured bank loans		**2,000**	2,800
Deferred taxation		**9,252**	9,161
		22,827	30,464
NET ASSETS		**279,395**	278,947
CAPITAL AND RESERVES			
Share capital		**2,000**	2,000
Reserves		**277,395**	276,947
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**279,395**	278,947

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2010

1. CORPORATE INFORMATION

The Company was incorporated and domiciled in the Cayman Islands under Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 11 November 2008. The Company has established a principal place of business in Hong Kong at Suites 2301-2, 23rd Floor Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong and has been registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance on 24 December 2008. Its issued shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 March 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of the condensed consolidated financial statements

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by HKICPA.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to nearest thousand except where otherwise indicated.

The principal accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except for the following new or revised standards, amendments and interpretations ("new or revised HKFRSs") issued by the HKICPA which are or have become effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

a) Basis of preparation of the consolidated financial statements *(continued)*

The adoption of the above new or revised HKFRSs has no material impact on the accounting policies of the Group and the methods of computation in the Group's unaudited consolidated financial statements.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[4]
HKAS 32 (Amendment)	Classification of Rights Issues[2]
HKFRS1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[3]
HKFRS 9	Financial Instruments[5]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[4]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[3]

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

2 Effective for annual periods beginning on or after 1 February 2010

3 Effective for annual periods beginning on or after 1 July 2010

4 Effective for annual periods beginning on or after 1 January 2011

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

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might not affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

This interim financial report contains unaudited condensed consolidated financial statements and selected condensed explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2009 audited financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by the audit committee.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The application of HKFRS 8 has resulted in a change of the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's chief reporting decision maker and has resulted in a change of the geographical information presented by continent of the country located instead of by country.

The Group is principally engaged in the provision of printing services in Hong Kong and overseas markets. The Group's chief operating decision maker regularly reviews the consolidated financial information to assess the performance of and makes resource allocation decisions for the Group's operation. There is only one operating segment for the Group.

The following table sets out the information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the good is delivered. The geographical location of the Group's segment assets and capital expenditure is based on the physical location of the assets.

The Group comprises the following main geographical segments:

	For the six months ended 30 June 2010					
	Europe HK$'000	Asia HK$'000	North America HK$'000	Oceania HK$'000	Africa HK$'000	Consolidated HK$'000
Revenue from external customers	**137,321**	**26,037**	**13,194**	**4,820**	**998**	**182,370**
Segment result	**12,266**	**1,759**	**2,936**	**1,342**	**149**	**18,452**
Other revenue and other net income						**2,165**
Central corporate expenses						**(18,132)**
Profit from operations						**2,485**
Finance costs						**(1,937)**
Income tax charge						**(100)**
Profit for the period						**448**

3. SEGMENT INFORMATION *(continued)*

	For the six months ended 30 June 2009						
	Europe HK$'000	Asia HK$'000	North America HK$'000	South America HK$'000	Oceania HK$'000	Africa HK$'000	Consolidated HK$'000
Revenue from external customers	97,637	21,653	12,856	813	3,389	5,431	141,779
Segment result	19,055	3,809	3,547	171	1,155	1,109	28,846
Other revenue and other net income							1,061
Central corporate expenses							(15,340)
Profit from operations							14,567
Finance costs							(2,754)
Listing expenses							(1,569)
Income tax charge							(991)
Profit for the period							9,253

All the Group's assets and liabilities are physically located in the PRC including Hong Kong, and accordingly, no analysis on segment assets and liabilities and capital expenditure is provided.

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting) :

		For the six months ended 30 June	
		2010	2009
		HK$'000	HK$'000
a)	**Finance costs**		
	Interest on bank loans and other borrowings wholly repayable within five years	**1,344**	1,781
	Finance charges on obligations under finance leases	**593**	973
	Total interest expense on financial liabilities not at fair value through profit or loss	**1,937**	2,754
b)	**Staff costs**		
	Salaries, wages and other benefits	**25,613**	19,922
	Contributions to defined contribution retirement plan	**338**	253
		25,951	20,175
c)	**Other items**		
	Auditors' remuneration	**142**	160
	Cost of inventories sold	**149,282**	103,013
	Depreciation		
	– owned assets	**5,471**	4,076
	– assets held under finance leases	**3,240**	3,555
	Exchange loss, net	**1,424**	269
	Operating lease charges in respect of land and building	**3,155**	3,232
	(Gain)/loss on disposal of property, plant and equipment	**(47)**	3

d) Listing expenses

The amounts represent professional fees and other expenses related to the listing of the Company's shares on the Stock Exchange being recognised for the period ended 30 June 2009. Pursuant to HKAS 32 Financial Instruments: Presentation, the transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are directly attributable to the issuing of new shares. The remaining costs are recognised as expenses when incurred.

5. INCOME TAX CHARGE

	For the six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Current tax – Hong Kong Profits Tax	**–**	416
Current tax – PRC Enterprise Income Tax		
– Underprovision in prior year	**9**	–
Deferred tax	**91**	575
	100	991

The provision for Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) based on the estimated assessable profit for the period.

The PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2009: 25%).

6. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings

	For the six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Profit for the period attributable to the owners of the Company	**448**	9,253

Number of shares

	For the six months ended 30 June	
	2010	2009
	No. of shares	No. of shares
	'000	'000
Issuance of shares upon Reorganisation	**10,000**	10,000
Issuance of shares upon capitalisation issue	**140,000**	140,000
Effect of shares issued upon public offering on 30 March 2009	**50,000**	12,740
Weighted average number of ordinary shares in issue	**200,000**	162,740

6. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY *(continued)*

The weighted average number of shares in issue during the period ended 30 June 2009 is calculated on the assumption that the 150,000,000 ordinary shares issued upon the Reorganisation and capitalisation issue were in issue throughout the period.

Total ordinary shares outstanding at 30 June 2009 and 2010 was 200,000,000 shares.

Diluted earnings per share is equal to basic earnings per share as there were no potential dilutive ordinary shares outstanding throughout the periods ended 30 June 2009 and 2010.

7. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

8. TRADE AND OTHER RECEIVABLES

	At 30/06/2010 HK$'000	At 31/12/2009 HK$'000
Trade receivables	**138,364**	148,128
Less: Allowance for doubtful debts	**(5,150)**	(5,150)
	133,214	142,978
Other receivables	**136**	–
Trade and other receivables	**133,350**	142,978
Prepayments	**1,772**	779
Rental, utility and sundry deposits	**933**	1,052
Deposits paid for purchase of property, plant and equipment	**–**	90
Trade deposits paid	**4,833**	3,023
Staff advances	**334**	148
	7,872	5,092
	141,222	148,070

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

8. TRADE AND OTHER RECEIVABLES *(continued)*

The Group normally grants credit terms of up to 90 – 120 days to its customers. The directors may from time to time approve extended credit periods for extra 30 to 60 days to certain wholesale customers during the period/year.

The ageing analysis of trade receivables (net of allowance for doubtful debts) presented based on the date of billing is as follows:

	At 30/06/2010 HK$'000	At 31/12/2009 HK$'000
Within 1 month	**33,631**	38,133
More than 1 month but within 3 months	**53,874**	45,727
More than 3 months but within 6 months	**28,276**	42,208
More than 6 months but within 1 year	**8,643**	11,487
Over 1 year	**8,790**	5,423
	133,214	142,978

The carrying amounts of trade receivables approximate to their fair values.

9. TRADE AND OTHER PAYABLES

	At 30/06/2010 HK$'000	At 31/12/2009 HK$'000
Trade payables	**45,189**	37,118
Bills payable	**16,107**	9,594
Accrued salaries and bonuses	**3,596**	5,265
Trade deposits received	**3,067**	2,748
Accruals and other payables	**2,896**	3,212
Accruals and other payables to a related company	**1,299**	706
Financial liabilities measured at amortised cost	**72,154**	58,643
Other tax payable	**86**	828
	72,240	59,471

The ageing analysis of trade payables and bills payable presented based on the date of billing is as follows:

	At 30/06/2010 HK$'000	At 31/12/2009 HK$'000
Within 1 month	**25,999**	27,310
More than 1 month but within 2 months	**18,367**	10,466
More than 2 months but within 3 months	**9,628**	7,140
More than 3 months but within 1 year	**7,302**	1,796
	61,296	46,712

The directors consider the carrying amounts of the trade payables and bills payable approximate to their fair values.

BUSINESS REVIEW

The six months ended 30 June 2010 (the "Review Period") was a hard time for the Group as the Group recorded a significant drop in its profit. Despite the North American market has been reported to show a sign of recovery after the financial tsunami in 2008, the Group's major regional market, namely, Europe, was far from satisfaction as many European countries had their own financial crisis during the Review Period leading to a continual fall in the exchange rate of Euro against other major currencies. As a consequence, there has been a growing trend that the customers in general have become more and more prudent in placing of their orders and are particularly cost conscious. Nevertheless, despite the uncertain global economic environment, the Group is still able to achieve a turnover of approximately HK$182 million during the Review Period, representing a growth of approximately 28.6% as compared to the same period last year. Among the turnover achieved, about 8% of which were sourced from new customers. However, in view of the market uncertainty, publishers in general compress order cycle to minimize the risk of stock piling, there have been pressure on the Group to meet the clients' own delivery schedule by arranging urgent but more costly freight booking. This, coupled with the global upsurge in shipping costs, has increased the freight costs for the period under review by approximately 90% to approximately HK$11 million as compared to the same period last year. Not only the freight and transportation expenses, our direct manufacturing costs in terms of raw materials such as paper and ink, as well as labour costs have also rocketed during the Review Period. The combination of the above unfavourable business environment has resulted in a fall in gross profit from approximately HK$39 million in the corresponding period in last year to approximately HK$33 million during the period under review, as well as a deterioration of gross margin to approximately 18.1% as compared to approximately 27.3% in the corresponding period in last year. Our bottom line was thereby hardly hit as the net profit attributable to the owners of the Company has recorded a significant fall of approximately 95% to just approximately HK$0.45 million during the period under review.

OUTLOOK

In view of the challenges mentioned above, the Group will continue to strengthen its cost control measures including streamlining our manpower, automating the production process, and monitoring closely the foreign exchange risk and arranging hedging where necessary. Although we have no ability to reverse the global trend of increasing manufacturing costs, we will from time to time evaluate and revise our pricing strategy and we will also be more selective in accepting orders in order to improve our profit margin. In fact, the unprecedented threat in the period under review has started to subside since the middle of the second quarter and the result of the Group for recent months has revived. As United States and the People's Republic of China (the "PRC") have recently been ranked the top two countries with the highest gross domestic incomes, the Group will keep exploring opportunities in these markets. For the PRC, we have our own production plant under Shitian Paper Craft (Shenzhen) Company Ltd, (詩天紙藝製品(深圳)有限公司) ("CT Shenzhen"), which is the Group's wholly-owned subsidiary in Shenzhen, the PRC. Since its trial production in May 2009, the operation of CT Shenzhen is encouraging and that its turnover reached approximately RMB9.3 million in its first half year ever since commencement. Other than United States and the PRC, we will continue to focus our primary market in Europe and to explore other new markets to ensure our further growth. To cope with our growth in printing orders, we have re-located our printing factories to a new building where the gross area is more than double of, and with much improved layout than, our previous location. We have also invested not less than HK$25 million in the purchase of new printing machineries as well as upgrading the existing ones in order to enhance our production capacities. Coupled with the full launch of the new production facility in the processing factory, which has significantly improved production flows, the Group will be in a position to resume our profit growth in the remaining months of the year.

FINANCIAL REVIEW

TURNOVER

The Group recorded a total turnover of approximately HK$182.4 million for the six months ended 30 June 2010, an increase of approximately 28.6% from approximately HK$141.8 million for the same period in 2009, primarily as a result of an increase in our sales to Europe and Australia, partially offset by the decrease in sales to Africa.

GROSS PROFIT

Gross profit decreased by approximately HK$5.7 million, or 14.7%, from approximately HK$38.8 million for the same period in 2009 to approximately HK$33.1 million for the Review Period. In addition, the gross profit margin for the Review period was approximately 18.1%, dropped by about 9.2% from 27.3% for the same period in 2009. Such deterioration was caused by the upsurge in material costs and direct manufacturing costs.

OTHER REVENUE AND OTHER INCOME

Other revenue and other income represents mainly the net proceeds gained from the disposal of scrap materials and bank interest income, representing an increase of approximately HK$1.1 million.

SELLING EXPENSES

During the Review Period, the freight and transportation costs included in selling expenses amounted to approximately HK$11.3 million, increased by approximately HK$5.4 million. Consequently, the selling expenses for the Review Period increased by approximately HK$4.8 million, partly compensated by the reduction in customer service expenses and commission paid.

ADMINISTRATIVE EXPENSES

The administrative expenses for the Review Period was approximately HK$16.7 million and increased by approximately HK$2.7 million when compared to the same period in 2009. The major reason for the increment of administrative expenses was mainly due to the increase in staff salaries and welfare expenses, which was caused by the recruitment of more sales staff. Moreover, exchange loss arising from the depreciation of Euros and Pound Sterling made the Group suffered from an exchange loss amounted to approximately HK$1.4 million, compared to approximately HK$269,000 in the same period of 2009. Besides, an additional directors' fee amounted to approximately HK$500,000 was paid during the Review Period, as a result of the listing of the Company on 30 March 2009.

FINANCE COSTS

The Group recorded a decrease in finance costs of about 29.7% during the Review Period when compared with the same period in 2009. The decrease was due to an overall decrease in interest bearing liabilities of the Group.

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the Review Period, profit attributable to owners of the Company dropped by approximately HK$8.8 million when compared with the corresponding period in 2009. Such significant profit contraction was caused by the substantial drop in profit margin and the net increase in operating expenses of the Group.

FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2010, the Group had cash and cash equivalent amounted to approximately HK$48.0 million. Net current assets of the Group remain stable of approximately HK$162.1 million at period end date.

Normal operations of the Group were well supported by credit facilities granted by financial institutions, which amounted to approximately HK$323 million at period end date. As at 30 June 2010, the Group had interest bearing obligations under finance leases of approximately HK$25.5 million (of which approximately HK$13.9 million were repayable within one year), and outstanding secured interest bearing bank loans of approximately HK$48.2 million, among which HK$46.2 million were repayable within one year. Net book value of fixed assets and fixed deposits pledged for securing these credit facilities amounted to about HK$52 million and HK$25 million respectively.

As at 30 June 2010, the Group's net gearing ratio was approximately 0.2% which was calculated on the basis of the amount of borrowings less cash and cash equivalents and pledged bank deposits divided by shareholders' equity. As at 30 June 2010, the Group had capital commitment for purchase of property, plant and equipment of approximately HK$1.2 million. As at 30 June 2010, the Group had no material investment.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 June 2010, the Group did not provide any guarantees for any third party and had no significant contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no acquisitions or disposals of subsidiaries or associated companies by the Group during the Review Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Review Period.

CAPITAL STRUCTURE

During the Review Period, the Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2010, the borrowings were mainly denominated in Hong Kong dollars and United States dollars ("US dollars"), while the cash and cash equivalents held by the Group were mainly denominated in Hong Kong dollars and Renminbi. All of the Group's borrowings were variable rate borrowings and no hedging has been employed by the Group during the Review Period.

The Group's turnover is mainly denominated in US dollars, Pounds Sterling, Euros and Hong Kong dollars, while its costs and expenses are mainly denominated in US dollars, Hong Kong dollars and Renminbi. As majority portion of the Group's assets, liabilities, revenues and payments during the Review Period were denominated in either Hong Kong dollars or US dollars, the Board considers that the risk exposure to foreign exchange rate fluctuations is not significant. The Group does not have a formal hedging policy and has not entered into any material foreign currency exchange contracts or derivative transactions to hedge against its currency risks.

USE OF PROCEEDS

Pursuant to the plan on use of proceeds, as at 30 June 2010, a total of approximately HK$27.6 million had been utilized, of which approximately HK$22.1 million had been used in purchasing new machinery and equipment, while approximately HK$4.5 million in increasing of the Group's working capital and approximately HK$1 million in expanding sales network by participating in international book fairs and trade shows. The rest of the proceeds has been placed in short term deposits in banks in Hong Kong. The Company will utilize the rest of the proceeds in accordance with the specific plan of use of proceeds as stated in the prospectus of the Company dated 18 March 2009.

HUMAN RESOURCES

As at 30 June 2010, the Group had a total of 37 and 87 full-time staff based in Hong Kong and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with appropriate laws and regulations in the PRC. The Group has also adopted a share option scheme to provide incentive or reward to eligible high-calibre employees and attract human resources that are valuable to the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's shares during the Review Period.

CORPORATE GOVERNANCE

The Company had met the relevant code provisions set out in the Code on Corporate Governance Practices based on the principles set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange during the Review Period except for the provision E.1.2 of the Code on Corporate Governance Practices in that the chairman of the Board was absent from the annual general meeting of the Company held on 4 June 2010 due to business matters.

AUDIT COMMITTEE

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 this interim results announcement and the unaudited condensed consolidated financial statements for the Review Period with the Directors. In addition, the unaudited condensed consolidated financial statements of the Group for the Review Period have also been reviewed by the joint auditors of the Company, CCIF CPA Limited and World Link CPA Limited. The audit committee comprises three independent non-executive Directors.

By Order of the Board
CT Holdings (International) Limited
Ms. Wu Sin Wah, Eva
Executive Director

Hong Kong, 26 August 2010

As at the date of this announcement, the Board comprises the Chairman, Mr. Tsoi Tak (who is a non-executive Director), four executive Directors, namely, Ms. Wu Sin Wah, Eva, Mr. Cai Xiao Ming, David, Mr. Cai Xiao Xing and Mr. Kiong Chung Yin, Yttox, and three independent non-executive Directors, namely, Mr. Lui Tin Nang, Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon.