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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

RESULTS

The board (the "Board") of directors (the "Directors") of CT Holdings (International) Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2010, together with the comparative figures for the previous year as follows:

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010

	Notes	**2010** *HK$'000*	2009 *HK$'000*
Turnover	*4*	**370,031**	362,750
Cost of sales		**(296,251)**	(271,386)
Gross profit		**73,780**	91,364
Other revenue	*5*	**4,754**	2,621
Selling expenses		**(31,947)**	(25,912)
Administrative expenses		**(33,870)**	(35,562)
Profit from operation		**12,717**	32,511
Listing expenses	*6(c)*	**–**	(1,569)
Finance costs	*6(a)*	**(3,976)**	(4,966)
Profit before taxation	*6*	**8,741**	25,976
Income tax	*7*	**(1,008)**	(3,243)
Profit for the year attributable to owners of the Company		**7,733**	22,733
Other comprehensive income:			
Reversal of fair value reserve in respect of the disposal of available-for-sale financial assets		**–**	618
Exchange difference on translating foreign operation		**1,213**	–
Total other comprehensive income for the year		**1,213**	618
Total comprehensive income for the year attributable to owners of the Company		**8,946**	23,351
Earnings per share			
– basic and diluted	*8*	**HK$0.04**	HK$0.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Notes	**2010** **HK$'000**	2009 HK$'000 (restated)
Non-current assets			
Property, plant and equipment		**121,002**	147,720
		121,002	147,720
Current assets			
Inventories		**53,143**	47,072
Trade and other receivables	*9*	**113,169**	148,070
Pledged bank deposits		**25,082**	25,306
Cash and cash equivalents		**75,579**	56,256
		266,973	276,704
Current liabilities			
Trade and other payables	*10*	**32,773**	59,471
Obligations under finance leases		**11,979**	15,006
Secured bank loans		**36,557**	39,782
Current taxation		**3,482**	3,554
		84,791	117,813
Net current assets		**182,182**	158,891
Total assets less current liabilities		**303,184**	306,611
Non-current liabilities			
Obligations under finance leases		**6,524**	18,503
Deferred tax liabilities		**8,767**	9,161
		15,291	27,664
NET ASSETS		**287,893**	278,947
EQUITY			
Equity attributable to owners of the Company			
Share capital		**2,000**	2,000
Reserves		**285,893**	276,947
TOTAL EQUITY		**287,893**	278,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. CORPORATE INFORMATION

The Company was incorporated 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) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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 and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2010 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. These financial statements are presented in Hong Kong dollar ("HK$"), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS")

The Group has adopted the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") that are first effective for the current accounting period.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (revised 2008)	Business combinations
HKAS 27 (revised 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Financial instruments: Recognition and measurement – eligible hedged items
HK(IFRIC) 17	Distributions of non-cash assets to owners
HK(Int) 5	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 27 (revised 2008), Consolidated and Separate Financial Statements

Revisions to HKAS 27 (revised 2008) have not had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of such previous transactions.

Hong Kong Interpretation 5, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ('HK (Int) 5') clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ('repayment on demand clause') should be classified by the borrower as current liabilities. The Group has applied HK (Int) 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK (Int) 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK (Int) 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, the bank loan that contains a repayment on demand clause with the carrying amount of HK$2,800,000 has been reclassified from non-current liabilities to current liabilities as at 31 December 2009. No bank loan was classified as non-current liability as at 1 January 2009 and therefore no reclassification is required as at that date. As at 31 December 2010, all bank loans are classified as current liabilities. The application of HK (Int) 5 has had no impact on the reported profit or loss for the current and prior years.

The effect of adoption of Hong Kong Interpretation 5 is as follows:

	31 December 2010 *HK$'000*	31 December 2009 *HK$'000*
Current liabilities		
Increase in secured bank loans	–	2,800
Non-current liabilities		
Decrease in secured bank loans	–	(2,800)

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities.

4. TURNOVER AND SEGMENT REPORTING

Geographical information

	Year ended 31 December 2010						
	Europe *HK$'000*	**Asia** *HK$'000*	**North America** *HK$'000*	**South America** *HK$'000*	**Oceania** *HK$'000*	**Africa** *HK$'000*	**Consolidated** *HK$'000*
Turnover–							
Revenue from external customers	**268,272**	**55,219**	**36,475**	**–**	**7,921**	**2,144**	**370,031**
Segment result	**26,969**	**6,051**	**8,379**	**–**	**2,356**	**439**	**44,194**
Bank interest income							**135**
Other revenue and other net income							**4,619**
Central corporate expenses							**(36,231)**
Profit from operations							**12,717**
Finance costs							**(3,976)**
Income tax							**(1,008)**
Profit for the year							**7,733**
Depreciation for the year	**11,513**	**3,654**	**1,565**	**–**	**340**	**93**	**17,165**
Impairment loss on trade receivables	**13**	**–**	**–**	**–**	**–**	**–**	**13**

	Year ended 31 December 2009						
	Europe *HK$'000*	Asia *HK$'000*	North America *HK$'000*	South America *HK$'000*	Oceania *HK$'000*	Africa *HK$'000*	Consolidated *HK$'000*
Turnover–							
Revenue from external customers	234,577	79,144	34,190	1,093	8,017	5,729	362,750
Segment result	33,049	14,171	8,914	203	2,546	1,102	59,985
Bank interest income							40
Other revenue and other net income							2,581
Central corporate expenses							(30,095)
Profit from operations							32,511
Finance costs							(4,966)
Listing expenses							(1,569)
Income tax							(3,243)
Profit for the year							22,733
Depreciation for the year	9,992	3,796	1,456	47	342	244	15,877
Impairment loss on trade receivables	3,787	327	16	–	1	–	4,131

The Group's assets and liabilities are physically located in the People's Republic of China (the "PRC") including Hong Kong, and accordingly, no analysis on segment assets and liabilities and capital expenditure is provided.

5. OTHER REVENUE

	2010 *HK$'000*	2009 *HK$'000*
Other revenue		
Bank interest income *(note i)*	**135**	40
Sales of scrap materials	**3,953**	2,504
Sundry income	**666**	77
	4,754	2,621

Note:

(i) The bank interest income represented the total interest income on financial assets not at fair value through profit or loss.

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		2010	2009
		HK$'000	*HK$'000*
(a)	**Finance costs**		
	Interest on bank loans and other borrowings wholly repayable within five years	**2,940**	3,233
	Finance charges on obligations under finance leases	**1,036**	1,733
	Total interest expense on financial liabilities not at fair value through profit or loss	**3,976**	4,966
(b)	**Other items**		
	Auditors' remuneration	**651**	906
	Cost of inventories sold	**296,251**	271,386
	Depreciation		
	– owned assets	**11,656**	9,267
	– assets held under finance leases	**5,509**	6,610
	Impairment loss on trade receivables	**13**	4,131
	Exchange loss, net	**4,013**	1,176
	Operating lease charges in respect of land and building	**7,527**	5,196
	Loss on disposal of property, plant and equipment	**348**	1

(c) Listing expenses

The amount represents professional fees and other expenses related to the listing of Company's shares on the Stock Exchange being recognised for the year ended 31 December 2009. Pursuant to HKAS 32 Financial Instruments: Presentation, the transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense when incurred. No listing expenses were occurred in the year ended 31 December 2010.

7. INCOME TAX

Income tax in the consolidated statement of comprehensive income represents:

	2010	2009
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
– Provision for the year	**1,393**	–
Current tax – PRC Enterprise Income Tax		
– Provision for the year	**–**	1,515
– Underprovision in respect of prior years	**9**	–
Deferred tax		
– Origination of temporary differences	**(394)**	1,728
	1,008	3,243

The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009: 16.5%) of estimated assessable profits for the year.

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

The companies within the Group are not subject to any income or other taxes except in Hong Kong and the PRC.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK$7,733,000 (2009: HK$22,733,000) and the weighted average number of 200,000,000 ordinary shares (2009: 187,808,000 shares) in issue during the year, calculated as follows:

	2010	2009
	No. of shares	No. of shares
	'000	*'000*
At 1 January	**200,000**	–
Effect of reorganisation	**–**	10,000
Effect of capitalisation issue	**–**	140,000
Effect of share issued upon public offering on 30 March 2009	**–**	37,808
Weighted average number of ordinary shares in issue	**200,000**	187,808

Diluted earnings per share is equal to basic earnings per share as there were no potential dilutive ordinary shares outstanding throughout the years ended 31 December 2009 and 2010.

9. TRADE AND OTHER RECEIVABLES

	2010	2009
	HK$'000	*HK$'000*
Trade receivables	**109,022**	148,128
Less: Allowance for doubtful debts	**(4,762)**	(5,150)
	104,260	142,978
Other receivables	**3,725**	–
Amount due from a related company	**202**	–
Loans and receivables	**108,187**	142,978
Prepayments	**1,376**	779
Rental, utility and sundry deposits	**873**	1,052
Deposit paid for purchase of property, plant and equipment	**–**	90
Trade deposits paid	**2,449**	3,023
Staff advances	**284**	148
	4,982	5,092
	113,169	148,070

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

The Group normally grants credit terms of up to 90 to 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 year.

Ageing analysis

Trade receivables, net of allowance for doubtful debts, are HK$104,260,000 (2009: HK$142,978,000), with the following ageing analysis presented based on invoice date as at the end of the reporting period:

	2010	2009
	HK$'000	*HK$'000*
Within 1 month	**19,093**	38,133
More than 1 month but within 3 months	**32,429**	45,727
More than 3 months but within 6 months	**39,973**	42,208
More than 6 months but within 1 year	**4,014**	11,487
Over 1 year	**8,751**	5,423
	104,260	142,978

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

10. TRADE AND OTHER PAYABLES

	2010	2009
	HK$'000	*HK$'000*
Trade payables	**20,294**	37,118
Bills payable	**5,249**	9,594
Accrued salaries and bonuses	**2,026**	5,265
Trade deposits received	**2,082**	2,748
Accruals and other payables	**2,092**	3,212
Accruals and amount due to a related party	**1,008**	706
Financial liabilities measured at amortised cost	**32,751**	58,643
Other tax payable	**22**	828
	32,773	59,471

The amount due to a related party is unsecured, non-interest bearing and repayable on demand.

All of the trade and other payables are expected to be paid or recognised as income within one year.

The following is an ageing analysis of trade payables and bills payable presented based on invoice date as at the end of the reporting period:

	2010	2009
	HK$'000	*HK$'000*
Within 1 month	**13,909**	27,310
More than 1 month but within 2 months	**5,025**	10,466
More than 2 months but within 3 months	**4,954**	7,140
More than 3 months but within 1 year	**1,655**	1,796
	25,543	46,712

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

11. DIVIDEND

The Board did not recommend the payment of a dividend for the year ended 31 December 2010 (2009: Nil).

BUSINESS REVIEW

During the year under review, the Company achieved a turnover of approximately HK$370.0 million with profits attributable to owners amounting to approximately HK$7.7 million and the basic earnings per share being approximately HK4 cents. The Board does not recommend the payment of final dividend for the year under review.

The business environment in the year under review was as difficult as in the previous year. Publishers in general continued to be very prudent and conservative in their inventory management and new product development in light of the waning demand with no strong signs of recovery. Short order cycles and relatively smaller order sizes had become the norm. On the other hand, the Group was facing continuous appreciation of Renminbi and rising costs of raw materials and labour wages in the PRC. However, given the disappointing atmosphere of the markets, the Group was only able to transfer part of the increase in cost to the customers, who at the same time, demanded increasingly competitive prices. The resultant drop in profit margin was mitigated thanks to the strict cost control measures implemented by the Group.

Despite the disappointing market conditions, the Group kept improving its client portfolio by reinforcing the relationship with its current customers with good track record while weeding out less desirable ones. The Group continued to seek new customers and participated in a number of international book fairs to meet prospective new customers. In respect of managing credit risks, the Group exercised strict credit control policies to manage exposure to accounts with good performance and contain exposure to accounts with poor records.

The result of Shitian Paper Craft (Shenzhen) Company Limited ("CT Shenzhen") was disappointing in the year under review. Its operation has been scaled down in the second half of the year pending further review of its development plan.

FINANCIAL REVIEW

Turnover

During the year under review, the turnover of the Group was approximately HK$370.0 million (2009: HK$362.8 million), which represents a slight increase of approximately HK$7.2 million or 2.0% when compared with last year.

As a result of our continuous effort in exploring the European market, turnover from this region increased by approximately 14% as compared with prior year and accounted for approximately 72% (2009: 65%) of the Group's total turnover during the year under review. However, the increase in turnover generated from the Europe is offset by the decrease in income generated from the Asian market mainly because CT Shenzhen has scaled down its operation during the second half of the year.

Gross Profit

Gross profit decreased by approximately HK$17.6 million or 19.2% to approximately HK$73.8 million (2009: HK$91.4 million) despite an increase in turnover. The gross profit margin also dropped to approximately 19.9% (2009: 25.2%). The gross profit margin was mainly eroded by the continuous increase in raw materials cost and direct manufacturing costs.

Other Revenue

Other revenue mainly represents the net proceeds from sales of scrap materials. During the year under review, such income increased by approximately HK$1.4 million as compared with prior year.

Selling Expenses

During the year under review, the selling expenses were approximately HK$31.9 million (2009: HK$25.9 million), which represents an increase of approximately HK$6.0 million or 23.3% when compared with 2009. As a result of the global upsurge of shipping cost and the increase in requirement for urgent freight booking from our customers, the freight and transportation costs increased significantly by approximately 52.4% to approximately HK$22.1 million (2009: HK$14.5 million) during the year under review.

Administrative Expenses

Administrative expenses decreased by approximately HK$1.7 million when compared with prior year. In 2009, some of our customers suffering from the financial tsunami closed down and therefore impairment losses of approximately HK$4.1 million were incurred. Following the gradual recovery of the global economy, impairment losses provided for the doubtful account receivables decreased dramatically. The effect of the aforementioned was partly offset by the increase in exchange losses of approximately HK$2.8 million as a result of appreciation of Renminbi against Hong Kong dollar during the year under review.

Finance Costs

Finance costs decreased slightly by approximately HK$1.0 million during the year under review, which was in line with the decrease in the average balances of secured bank loans and obligations under finance leases.

Net Profit

During the year under review, profit attributable to the owners of the Company was approximately HK$7.7 million, representing a decrease of approximately HK$15.0 million when compared with 2009. Such significant drop-off was mainly caused by the decrease in gross profit and increase in freight and transportation cost, partly offset by the decrease in operating expenses of the Group.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities provided by its bankers. As at 31 December 2010, the Group had net current assets of approximately HK$182.2 million (2009: HK$158.9 million), while the Group's cash and cash equivalents amounted to approximately HK$75.6 million (2009: HK$56.3 million). The improvement in cash position was contributed by the increase in cash-flow generated from operation.

As at 31 December 2010, the interest-bearing bank loans of the Group amounted to approximately HK$36.6 million (2009: HK$39.8 million) which were repayable within one year. The interest-bearing obligations under finance leases amounted to approximately HK$18.5 million (2009: HK$33.5 million) of which approximately HK$12.0 million (2009: HK$15.0 million) were repayable within one year. Carrying amount of property, plant and equipment and bank deposits pledged for securing these credit facilities amounted to approximately HK$46.5 million and HK$25.1 million respectively.

As at 31 December 2010, the Group's gearing ratio represented by the amount of interest-bearing borrowings divided by shareholders equity was approximately 19.1% (2009: 26.3%). The improvement in the gearing ratio was mainly due to the repayment of the interest-bearing borrowings, especially the obligations under finance leases, during the year under review.

CONTINGENT LIABILITIES AND GUARANTEES

As at 31 December 2010, the Group did not provide any guarantees to any third party and did not have material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year under review, the Group has entered a conditional sale and purchase agreement to acquire 100% equity interest in Brilliant Circle Holdings International Limited (together with its subsidiaries and an associated company, the "Target Group") from Mr. Tsoi Tak, the Chairman of the Board, who is also a non-executive Director and the controlling shareholder of the Company, at a consideration of HK$2.4 billion (the "Proposed Acquisition"). The consideration will be satisfied by the issuance of 480,000,000 new shares of the Company at HK$5 each. The Proposed Acquisition is subject to a number of conditions precedents including, but not limited to, the approval by independent shareholders of the Company. The Target Group is principally engaged in the printing of cigarette packages and manufacturing of laminated paper in the PRC. The management is of the view that the Proposed Acquisition will provide valuable investment opportunity to the Group to participate in the cigarette packages printing business in the PRC which is of high growth potential. Details of the Proposed Acquisition are set out in the announcement and the circular of the Company dated 1 February 2011 and 28 March 2011 respectively.

HUMAN RESOURCES

As at 31 December 2010, the Group had 42 full-time staff based in Hong Kong and the PRC. 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 Company has also adopted a share option scheme to provide incentive or reward to eligible persons for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

USE OF IPO PROCEEDS

Following the listing of the Shares of the Company on the Stock Exchange on 30 March 2009, net proceeds raised from the initial public offering of the Company were approximately HK$48.9 million of which approximately HK$27.6 million had been utilised up to the date of this announcement. The unutilised proceeds have been deposited in licensed banks in Hong Kong. As stated in the prospectus of the Company dated 18 March 2009, the Company plans to use the proceeds in the purchase of new machinery and equipment, expansion of sales network and for general working capital purposes.

PROSPECT

In view of the challenges, the Group has been searching for new growth impetus and exploring opportunities in the PRC market. Riding on the solid experience in the printing industry, the Group has been exploring for expansion opportunities within the printing industry and has entered into a conditional sale and purchase agreement in respect of the Proposed Acquisition on 29 December 2010. The PRC is the largest cigarette manufacturer in the world and its market of cigarette packages provide ample opportunities for cigarette package printers. Given the large population of cigarette smokers and the expected economic growth in the PRC which will raise consumer spending power of the PRC, the Group is optimistic on the growth in demand of cigarettes and hence the growth potential of the business of cigarette package printing in the PRC. The Board is confident that the Proposed Acquisition represents an opportunity for the Group to enter into the lucrative market of cigarette package printing in the PRC thereby strengthening its income stream. The Group may, from time to time, consider further acquisition of companies engaging in similar cigarette packaging printing business should suitable opportunities arise.

CORPORATE GOVERNANCE

The Company has adopted the Code on Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 of the Listing Rules since the listing of its issued shares on the Stock Exchange on 30 March 2009. The Company had in general met the relevant code provisions set out in the Corporate Governance Code during the year ended 31 December 2010 except that the Chairman of the Board was absent from the annual general meeting of the Company held on 4 June 2010 due to other business engagement.

REVIEW BY THE AUDIT COMMITTEE

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference in line with the provisions of the Corporate Governance Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee currently has three members comprising Mr. Lui Tin Nang (Chairman of audit committee), Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon, all being independent non-executive Directors. Both Mr. Lui Tin Nang and Mr. Lam Ying Hung, Andy possess the appropriate professional qualifications in accounting and related financial management expertise.

The audit committee has met with the joint auditors of the Company, CCIF CPA Limited and World Link CPA Limited, to review the accounting principles and practices adopted by the Group and the consolidated results of the Company for the year ended 31 December 2010 as set out in this announcement.

SCOPE OF WORK OF CCIF CPA LIMITED AND WORLD LINK CPA LIMITED

The figures in respect of the Company's consolidated statement of financial position as at 31 December 2010, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2010 as set out in this announcement have been agreed by the Group's joint auditors, CCIF CPA Limited and World Link CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by CCIF CPA Limited and World Link CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CCIF CPA Limited and World Link CPA Limited in this announcement.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2010.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express their sincere thanks to our shareholders and to our staff for their commitment and diligence during the year.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on or about Monday, 30 May 2011. Notice of the annual general meeting will be issued and disseminated to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Wednesday, 25 May 2011 to Monday, 30 May 2011, both days inclusive during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on or about Monday, 30 May 2011, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 24 May 2011.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.ctprinting.com.hk). The annual report for the year ended 31 December 2010 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

By Order of the Board of
CT Holdings (International) Limited
Tsoi Tak
Chairman

Hong Kong, 31 March 2011

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.