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CTR Holdings Limited

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 1416)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 AUGUST 2025

The board (the “**Board**”) of directors (the “**Directors**”) of CTR Holdings Limited (the “**Company**”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 August 2025, together with comparative figures for the corresponding period in 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 31 August	
		2025	2024
	<i>Notes</i>	S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Revenue	4	133,385	92,208
Construction costs		<u>(119,713)</u>	<u>(83,578)</u>
Gross profit		13,672	8,630
Other income	5	1,088	1,065
Administrative expenses		(6,542)	(5,814)
Finance costs	6	<u>(9)</u>	<u>(5)</u>
Profit before tax	7	8,209	3,876
Income tax expense	8	<u>(1,265)</u>	<u>(653)</u>
Profit for the period		<u>6,944</u>	<u>3,223</u>

		For the six months ended 31 August	
		2025	2024
<i>Note</i>		S\$'000	S\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
	Exchange differences on translation of foreign operations	<u>(482)</u>	<u>(270)</u>
	Other comprehensive income for the period, net of tax	<u>(482)</u>	<u>(270)</u>
	Total comprehensive income for the period	<u>6,462</u>	<u>2,953</u>
	Total comprehensive income attributable to:		
	Owners of the Company	<u>6,462</u>	<u>2,953</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
	– Basic and diluted (<i>SGD cents</i>)	<u>0.5</u>	<u>0.2</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		2,745	2,761
Investment properties		4,135	4,200
Right-of-use assets		428	278
Contract assets		18,780	18,323
Total non-current assets		26,088	25,562
Current assets			
Inventories		567	549
Contract assets		25,611	22,585
Trade receivables	11	10,315	25,749
Prepayments, other receivables and deposits		3,075	4,357
Amount due from related parties		151	158
Financial assets at fair value through profit or loss		2,621	2,098
Time deposits with original maturity over three months		33,000	16,125
Cash and cash equivalents		42,604	30,071
Total current assets		117,944	101,692
Total assets		144,032	127,254
Current liabilities			
Contract liabilities		8,444	7,086
Trade payables	12	57,539	47,249
Other payables and accruals	13	8,688	10,578
Lease liabilities		236	136
Income tax payable		2,204	1,817
Total current liabilities		77,111	66,866
Net current assets		40,833	34,826
Total assets less current liabilities		66,921	60,388

	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Non-current liabilities		
Lease liabilities	172	101
Deferred tax liabilities	86	86
Total non-current liabilities	258	187
Total liabilities	75,402	67,053
Net assets	66,663	60,201
Equity attributable to owners of the Company		
Share capital	190	190
Reserves	66,473	60,011
Total equity	66,663	60,201
Total equity and liabilities	144,032	127,254

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 24 October 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were engaged in the provision of structural engineering works and wet architectural works.

The shares of the Company were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2020.

Brave Ocean Limited (“**Brave Ocean**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company, and in the opinion of the Directors, which is also the ultimate holding company of the Company.

The Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Company name	Place and date of incorporation/ registration and place of operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Held by the Company					
Pinnacle Shine Limited	British Virgin Islands 20 August 2018	US\$10	100	–	Investment holding
Held through a subsidiary					
Chian Teck Realty Pte Ltd	Singapore 30 March 2009	S\$6,500,000	–	100	Provision of structural engineering works and wet architectural works
Chian Teck Development Pte Ltd	Singapore 22 March 2006	S\$100,000	–	100	Provision of structural engineering works and wet architectural works

2.1 BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 31 August 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 28 February 2025.

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Singapore dollars (“SGD” or “S\$”) and all values are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 28 February 2025, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

The directors do not anticipate that the application of the revised IFRS above will have a material effect on the Group’s interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group focuses primarily on the provision of structural engineering works and wet architectural works. Information reported to the Group’s Executive director, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group’s revenue is set out below:

	For the six months ended 31 August	
	2025	2024
	S\$’000	S\$’000
	(Unaudited)	(Unaudited)
Customer B	14,351	24,001
Customer K	–	15,166
Customer P	15,831	17,033
Customer T	83,241	–*

* The revenue contribution was less than 10% of the Group’s revenue.

Geographical information

During the six months ended 31 August 2025, 100% of the Group's total revenue was generated in Singapore (for the six months ended 31 August 2024: 100%).

4. REVENUE

(a) An analysis of revenue from contract with customers is as follows:

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Type of goods or services		
Structural engineering works	115,444	83,578
Wet architectural works	17,941	8,630
Total revenue from contracts with customers	133,385	92,208
Timing of transfer of goods or services		
Over time	133,385	92,208

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	171,863	165,243
After one year	213,592	16,018
	385,455	181,261

5. OTHER INCOME

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Foreign exchange gain, net	456	277
Government grants and subsidy	39	4
Fair value changes in FVTPL	23	36
Rental income	67	67
Interest income	429	629
Others	74	52
	<u>1,088</u>	<u>1,065</u>

6. FINANCE COSTS

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	<u>9</u>	<u>5</u>

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Construction costs (<i>Notes (a), (b)</i>)	119,713	83,578
Depreciation of property, plant and equipment	252	230
Depreciation of investment properties	65	66
Depreciation of right-of-use assets	122	96
Loss/(gain) on disposal of property, plant and equipment	(1)	2
Employee benefit expense (including directors' remuneration)		
– Salaries and bonuses	3,738	3,185
– Central Provident Fund contributions	308	303
	<u>308</u>	<u>303</u>

Notes:

- (a) Construction costs includes S\$5,810,000 of wages for the six months ended 31 August 2025 (for the six months ended 31 August 2024: S\$6,098,000).
- (b) Construction costs includes S\$1,888,000 of rental expenses of short-term leases for the six months ended 31 August 2025 (for the six months ended 31 August 2024: S\$1,590,000).

8. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands. Singapore profits tax has been provided at the rate of 17% on the estimated assessable profits arising in Singapore for the six months ended 31 August 2025 and 2024.

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Charge for the period		
– Singapore	1,265	653

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Profit before tax	8,209	3,876
Tax at the statutory rate of 17%	1,396	659
Adjustments:		
Non-deductible expenses	81	67
Non-taxable income	(177)	(55)
Effect of tax exemption and relief	(35)	(18)
Tax charge at the Group effective rate	1,265	653

The tax exemption for the Year of Assessment of 2024 and 2025 is computed based on 75% of the chargeable income cap at S\$10,000 and the next 50% of the chargeable income cap at S\$190,000.

9. EARNINGS PER SHARE

Basic earnings per share is calculated as profit for the period attributable to owners of the Company divided by the weighted average number of ordinary shares issued during the period. The data used for the calculation is as follows:

	For the six months ended 31 August	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period, attributable to owners of the Company used in the computation of basic and diluted earnings per share (<i>S\$'000</i>)	6,944	3,223
Number of shares (<i>'000</i>)		
Weighted average number of ordinary shares for basic earnings per share computation	1,400,000	1,400,000

No adjustment has been made to basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the period ended 31 August 2025 and 31 August 2024.

10. DIVIDENDS

No dividend has been declared by the Company or group entities during the six months ended 31 August 2025 and 2024 or subsequent to the period end.

11. TRADE RECEIVABLES

	As at 31 August 2025	As at 28 February 2025
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Audited)
Trade receivables	10,825	26,259
Less: Loss allowance provision	(510)	(510)
	10,315	25,749

The credit period is generally 30 to 90 days.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance is as follows:

	As at 31 August 2025 <i>S\$'000</i> (Unaudited)	As at 28 February 2025 <i>S\$'000</i> (Audited)
Within 1 month	8,944	24,519
1 to 2 months	1,014	748
2 to 3 months	357	407
Over 3 months	—	75
	<u>10,315</u>	<u>25,749</u>

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date is as follows:

	As at 31 August 2025 <i>S\$'000</i> (Unaudited)	As at 28 February 2025 <i>S\$'000</i> (Audited)
Trade payables:		
Within 1 month	35,721	33,231
1 to 2 months	8,091	8,118
2 to 3 months	6,896	4,688
Over 3 months	6,831	1,212
	<u>57,539</u>	<u>47,249</u>

The trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

13. OTHER PAYABLES AND ACCRUALS

	As at 31 August 2025 <i>S\$'000</i> (Unaudited)	As at 28 February 2025 <i>S\$'000</i> (Audited)
Other payables and accruals	3,607	2,640
Accrued staff cost	778	3,844
Deposits received	22	22
Provision for onerous contract (<i>note</i>)	1,973	1,703
Net Goods and Services Tax (“GST”) payables	2,308	2,369
	<u>8,688</u>	<u>10,578</u>

Note: The provision for onerous contracts relates to certain contracts with customers under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

Other payables are non-interest bearing and are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a Singapore-based contractor specialising in structural engineering works and wet architectural works. Structural engineering works are comprising (i) reinforced concrete works which include steel reinforcement works, formwork erection and concrete works; and (ii) precast installation works. Wet architectural works are comprising (i) masonry building works; (ii) plastering and screeding works; (iii) tiling works; and (iv) waterproofing works.

The Group participates various building and infrastructure projects in both public and private sectors in Singapore. Public sector projects include the building of hospitals and MRT stations which are initiated by the Singapore Government departments, statutory bodies or Government-controlled entities. Private sector projects include the building of office buildings and data centres which are driven by property developers.

As at 31 August 2025, the Group had a total of 23 (28 February 2025: 20) projects on hand (including projects in progress) including 19 (28 February 2025: 16) structural engineering projects and 4 (28 February 2025: 4) wet architectural projects. The aggregated contract sum of the above projects is approximately S\$710 million, of which approximately S\$333 million has been recognised as revenue up to 31 August 2025. The remaining balance will be recognised as Group's revenue in accordance with the respective stage of completion.

PROSPECTS

The Group's prudent cash management approach has ensured that its cash flow position remains healthy and in a strong position to tender and secure more structural engineering and wet architecture projects. Currently, it has a strong project pipeline with 23 uncompleted projects.

Despite global uncertainties from persistent geopolitical conflicts and trade tensions, Singapore's economy specifically its construction sector has demonstrated resilient growth. Building on this momentum, our Group is well positioned to navigate ongoing industry challenges such as manpower constraints and rising costs. Our enduring reputation built on a solid track record, wide expertise and effective management provides a strong foundation for future success.

FINANCIAL REVIEW

Revenue

The following table sets out the breakdown of the Group's revenue derived from (i) the provision of structural engineering works and (ii) the provision of wet architectural works for each period indicated:

	For the six months ended 31 August	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Structural engineering works	115,444	83,578
Wet architectural works	17,941	8,630
	133,385	92,208

The Group's revenue increased by approximately S\$41.2 million or 44.7% from approximately S\$92.2 million for the six months ended 31 August 2024 to approximately S\$133.4 million for the six months ended 31 August 2025. The increased construction activities performed on the large scale projects mainly explained for the increase in revenue.

Construction Costs

In line with the increase in business activities, and taking into account higher costs of construction materials, rental and labour costs, construction costs rose 43.2% to approximately S\$119.7 million for the six months ended 31 August 2025, from approximately S\$83.6 million for the six months ended 31 August 2024.

Gross Profit and Gross Profit Margin

As a result of the above, the Group's gross profit increased by approximately S\$5.0 million from approximately S\$8.6 million for the six months ended 31 August 2024 to approximately S\$13.7 million for the six months ended 31 August 2025.

In view of the higher profit generated from large scale projects, the Group's gross profit margin increased by approximately 0.9% from approximately 9.4% during the six months ended 31 August 2024 to approximately 10.3% during the six months ended 31 August 2025.

Other Income

The Group's other income was approximately S\$1.1 million for the six months ended 31 August 2024 and 31 August 2025. Other income mainly from interest income on its time deposits and foreign exchange gain.

Administrative Expenses

The Group's administrative expenses increased by approximately S\$0.7 million from approximately S\$5.8 million for the six months ended 31 August 2024 to approximately S\$6.5 million for the six months ended 31 August 2025.

The increase was mainly attributed to higher employee benefit.

Finance Costs

The Group's finance costs increased by approximately S\$4,000 from approximately S\$5,000 for the six months ended 31 August 2024 to approximately S\$9,000 for the six months ended 31 August 2025. This was in line with the increase in repayment of lease liabilities.

Income Tax Expenses

The Group's income tax expense increased by approximately S\$0.6 million or 93.8% from approximately S\$0.7 million for the six months ended 31 August 2024 to approximately S\$1.3 million for the six months ended 31 August 2025. The increase aligns with the higher taxable profit generated during the period.

Profit for the Period

As a result of the foregoing, the Group's profit for the period amounted to approximately S\$6,944,000 (six months ended 31 August 2024: S\$3,223,000).

Capital Structure, Liquidity and Financial Resources

Since the shares of the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 January 2020, there has been no change in capital structure of the Group. The capital of the Group comprises of issued ordinary share capital and capital reserves. The Group had approximately S\$0.2 million as at 31 August 2025.

The Group's sources of funding comprise of its cash and cash equivalents and time deposits. As at 31 August 2025, the Group's cash and cash equivalents and time deposits recorded an increase by 63.7% from approximately S\$46.2 million as at 28 February 2025 to approximately S\$75.6 million, which was mainly due to net cash flows generated from operating activities.

The cash and cash equivalents of the Group, mainly denominated in SGD and HKD, are generally deposited with authorised financial institutions. As at 31 August 2025, 99.9% (28 February 2025: 99.9%) of the Group's cash and cash equivalents was denominated in Singapore dollar and 0.1% (28 February 2025: 0.1%) was denominated in Hong Kong dollar.

As at 31 August 2025 and 28 February 2025, the Group had no bank facilities with credit limit.

Gearing Ratio

Gearing ratio is calculated as net debt (i.e. total borrowings, including amount due to related parties, net off cash and cash equivalents) divided by the capital plus net debt as at the end of respective period.

As at 31 August 2025, the gearing ratio of the Group was negative, which was mainly due to the significant amount of Group's cash and cash equivalents and time deposits (28 February 2025: negative).

Treasury Policy

The Group has continued to implement a prudent financial management policy and maintained healthy liquidity and capital ratios in order to support its business and maximise shareholders' value during the period. The Group strives to reduce credit risk by conducting ongoing credit assessments and trading with recognised and creditworthy customers. To maintain a balance between continuity of funding and flexibility through the use of funds generated from operations, the management of the Group closely monitors the overall business performance and liquidity position. Taking into account the cash and cash equivalents, short-term time deposits and credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and meet its funding requirements all the time.

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the six months ended 31 August 2025.

Future Plans for Material Investments or Capital Assets

The Group did not have other future plans for material investments or capital assets as at 31 August 2025.

Foreign Exchange Exposure

The headquarters and principal place of business of the Group is in Singapore with its revenue and cost of sales mainly denominated in Singapore dollar, which is the functional currency of most of the Group's operating companies. As such, the Group had not committed to any financial instrument for hedging its foreign currency risk exposure during the period.

As at 31 August 2025, the Group does not have major exposure to foreign currency risk. It has maintained only 0.1% of the Group's cash and cash equivalents in Hong Kong dollars for its compliance costs in Hong Kong.

Pledge of Asset

As at 31 August 2025 and 28 February 2025, no fixed deposit was pledged as a banker's guarantee in relation to a structural engineering contract.

Contingent Liabilities

As at 31 August 2025, the Group had contingent liabilities amounting to S\$34,889,000 (28 February 2025: S\$25,165,000) in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

Capital Commitments

The Group had no capital commitments as at 31 August 2025 (28 February 2025: nil).

Capital Expenditures

For six months ended 31 August 2025, the Group's capital expenditure in respect of the acquisition of properties, plant and equipment and right-of-use assets amounting to approximately S\$0.3 million (FY2024/2025: S\$0.3 million).

Employees and Remuneration Policy

As at 31 August 2025, the Group had a total of 430 (28 February 2025: 439) employees in Singapore, of which comprising 18.4% was Singapore citizens and 81.6% was foreigners. With a view to mitigating the impact of shortage of foreign workers arising from changes in relevant laws, rules and regulations in Singapore and/or other countries where the foreign workers originated, the management has adopted a policy of employing foreign workers from more than one country, including the PRC, Bangladesh, India, Myanmar, Vietnam and the Philippines during the period.

Total staff costs, including Directors' emoluments, salaries, wages and contributions, for the six months ended 31 August 2025 amounted to approximately S\$9.9 million (the six months ended 31 August 2024: S\$9.6 million). The Group reviews the performance of its employees on a periodical basis and make salary adjustment if necessary. In addition, the Group is required to make monthly Central Provident Fund contributions in respect of its employees who are either citizens or permanent residents of Singapore.

The emoluments of the Directors have been reviewed by the Remuneration Committee of the Company, having regard to the performance of Directors and market standards, and approved by shareholders. The Company has adopted a share option scheme as an incentive to Directors and eligible employees of the Group.

Events after the Reporting Period

Save as disclosed in this announcement, there is no material subsequent event undertaken by the Group after 31 August 2025 and up to the date of this announcement.

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 31 August 2025 (the six months ended 31 August 2024: nil).

CORPORATE GOVERNANCE

During the six months ended 31 August 2025, the Company complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange except for the following deviation:

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Xu Xuping is the chief executive officer (the “**CEO**”) and the chairman of the Board (the “**Chairman**”). In view of Mr. Xu Xuping has been operating and managing the Group since January 2007, the Board believes that the vesting of the roles of the Chairman and the CEO in Mr. Xu Xuping is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Company has not segregated the roles of the CEO and the Chairman.

SHARE OPTION SCHEME

The shareholders of the Company approved and conditionally adopted a share option scheme on 22 November 2019 (the “**Share Option Scheme**”) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources

that are valuable to the Group or any entity in which any member of the Group holds any equity interest. No share options have been granted, exercised, lapsed or cancelled under the Share Option Scheme since then and up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) during the six months ended 31 August 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group's unaudited interim results for the six months ended 31 August 2025 and discussed with the management of the Company on the accounting principles and policies adopted by the Group including a review of the unaudited condensed consolidated interim financial statements and the interim report of the Company for the six months ended 31 August 2025 with no disagreement by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This unaudited interim results announcement of the Company for the six months ended 31 August 2025 has been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at <http://www.ctrholdings.com>. The interim report of the Company for the six months ended 31 August 2025 will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
CTR Holdings Limited
Xu Xuping

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Xu Xuping and Mr. Xu Tiancheng; and three independent non-executive Directors, namely Dr Kung Wai Chiu Marco, Mr. Tang Chi Wang and Ms. Wang Yao.