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CTR Holdings Limited

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

(Stock Code: 1416)

PROFIT WARNING

This announcement is made by CTR Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Rule 13.09 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on the information currently available to the Board, including the latest unaudited consolidated management accounts of the Group for the six months ended 31 August 2020, the Board preliminarily estimates that the Group is expected to record a net loss of approximately S\$4.4 million for the six months ended 31 August 2020 as compared to the net profit of approximately S\$3.0 million for the six months ended 31 August 2019.

The Board considers that the net loss for the six months ended 31 August 2020 is mainly due to significant decrease in the gross profit as a result of the material adverse impact from the outbreak of the coronavirus (“**COVID-19**”) global pandemic that took place in early 2020, in which the circuit breaker (the “**Circuit Breaker**”) measures being imposed by the Singapore Government effective from 7 April 2020 to 1 June 2020 (both dates inclusive) to combat the local transmission of novel coronavirus in Singapore. Majority of the Group’s projects were halted during the Circuit Breaker period. After the Circuit Breaker period, our operations did not immediately resume to its normal level as the construction works in Singapore were resumed gradually in phases under the regulation of the Building and Construction Authority in Singapore. Also, some of our projects that were expected to commence during the six months ended 31 August 2020 have been delayed due to the impact of COVID-19 outbreak. Meanwhile, our Group had to afford costs for our direct labours which include wages and rental expenses for dormitories during the Circuit Breaker period while such costs could not generate any corresponding project revenue during the Circuit Breaker period.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the management for the six months ended 31 August 2020 and has not been audited or reviewed by the auditors or the audit committee of the Company, and shall be subject to adjustments. The detailed financial information of the Group for the six months ended 31 August 2020 will be published in the interim results announcement of the Company for the six months ended 31 August 2020, which is expected to be published in October 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
CTR Holdings Limited
Xu Xuping

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 September 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. Xu Xuping and Mr. Xu Tiancheng, and the Independent Non-executive Directors of the Company are Mr. Kung Wai Chiu Marco, Mr. Tang Chi Wang and Ms. Wang Yao.