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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 the 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 year ended 28 February 2021, the Board preliminarily estimates that the Group is expected to record a net loss of approximately S\$2.2 million for the year ended 28 February 2021 as compared to the net profit of approximately S\$7.4 million for the year ended 29 February 2020.

The Board considers that the net loss for the year ended 28 February 2021 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 (a) the circuit breaker (the “**Circuit Breaker**”) measures being imposed by the Singapore Government 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. Our operations did not immediately resume to its normal level even after Circuit Breaker was lifted which led to decrease in the revenue; (b) our Group had to pay wages for our direct labours during the Circuit Breaker period while such costs could not generate any corresponding project revenue during the Circuit Breaker period; (c) additional costs were incurred in the adoption and implementation of additional safe and controlled restart measures for our employees before resumption of the Group’s operating activities; and (d) the increase of overall labour costs and subcontracting costs due to the labour shortage in Singapore under the weak manpower supply under the anti-epidemic policies and the global lockdown. Subsequent to the end of the Circuit Breaker, precautionary restriction measures were in place as required by the Singapore authorities to minimise the risk of widespread re-emergence of COVID-19 in the community and the operations of the Group were not resumed at full productivity.

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 year ended 28 February 2021, which are still subject to review by the audit committee of the Company and audit by the auditor of the Company, and shall be subject to adjustments. The detailed financial information of the Group for the year ended 28 February 2021 will be published in the annual results announcement of the Company for the year ended 28 February 2021, which expected to be published in May 2021.

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, 8 April 2021

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.