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## **CTR Holdings Limited**

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

**(Stock Code: 1416)**

### **SUPPLEMENTAL ANNOUNCEMENT TO 2020 ANNUAL REPORT AND UPDATE ON USE OF PROCEEDS**

References are made to the section headed “Future Plans and Use of Proceeds” of the prospectus of CTR Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 December 2019 (the “**Prospectus**”) and the section headed “Management Discussion and Analysis – Use of Proceeds” in the annual report of the Company for the year ended 29 February 2020 (the “**2020 Annual Report**”) in relation to, among others, the use of proceeds (the “**Use of Proceeds**”) raised from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 January 2020 (the “**Listing**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the 2020 Annual Report.

This announcement is made to provide supplemental information to the 2020 Annual Report and an update to the Use of Proceeds.

#### **USE OF PROCEEDS**

The net proceeds of the Listing (after deducting the underwriting fees, commissions and other estimated offering expenses in relation to the Listing) amounted to approximately HK\$82.0 million (equivalent to approximately S\$14.3 million) (the “**Net Proceeds**”). As of 29 February 2020, a total amount of approximately HK\$11.5 million out of the Net Proceeds had been utilised by the Group according to the allocation set out in the Prospectus, and the remaining balance of approximately HK\$70.5 million is expected to be utilised as intended.

In addition to the information disclosed in the section headed “Management Discussion and Analysis – Use of Proceeds” in the 2020 Annual Report, the Board would like to provide additional information pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules in relation to the use of Net Proceeds up to 29 February 2020 as follows:

			Actual utilised amount up to 29 February 2020	Unutilised balance as at 29 February 2020	Expected timeline for unutilised Net Proceeds <sup>(Note)</sup>
	%	Planned use of Net Proceeds HK\$'000	HK\$'000	HK\$'000	
Payment of upfront costs for projects	74.4	61,040	11,337	49,703	By 28 February 2021
Strengthen the workforce	25.6	21,003	113	20,890	By 28 February 2021
	<u>100</u>	<u>82,043</u>	<u>11,450</u>	<u>70,593</u>	

*Note:* Such expected timeline refers to the Company’s expectation made as of the date of publication of the 2020 Annual Report.

There was a delay in utilisation of the Net Proceeds as of 29 February 2020, which was mainly due to the delay in the projects. The Board currently has no intention to change the planned use of Net Proceeds as stated in the Prospectus and the 2020 Annual Report. The above expected timeline for using the unutilised Net Proceeds was based on the best estimation of the business situations made by the Board as of the date of publication of the 2020 Annual Report. For the Group’s use of the Net Proceeds up to 28 February 2021, please refer to the announcement of the Company dated 31 May 2021.

The Board confirmed that the supplemental information provided in this announcement does not affect any other information contained in the 2020 Annual Report and, save as disclosed above, the contents of the 2020 Annual Report remained unchanged.

By Order of the Board  
**CTR Holdings Limited**  
**Xu Xuping**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 14 September 2021

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