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CTR Holdings Limited

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

(Stock Code: 1416)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by CTR Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 31 May 2021, 11 June 2021, 7 July 2021, 8 July 2021, 6 August 2021, 31 August 2021 and 29 October 2021 (collectively, the “**Announcements**”) in relation to, among others, (i) the publication of the unaudited annual results of the Company for the year ended 28 February 2021; (ii) the delay in publication of the 2021 Audited Annual Results; (iii) the suspension of trading in the shares of the Company on the Stock Exchange; (iv) the change of auditors of the Company and the appointment of HLB as the auditors of the Company; (v) the Resumption Guidance; (vi) the quarterly update on suspension of trading; and (vii) the delay in publication of the Interim Results and despatch of the Interim Report. Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the announcement of the Company dated 6 August 2021, the Stock Exchange has set out the Resumption Guidance for the Company as follows:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (c) inform the market of all material information for the Shareholders and investors to appraise the Company's position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as at the date of this announcement which is summarised below.

Outstanding financial results

As disclosed in the announcement of the Company dated 29 October 2021, given the appointment of HLB as the new auditor of the Company with effect from 8 July 2021, the Board expected that the Audit would be completed by November 2021. However, as at the date of this announcement, the Company is still working closely with HLB to complete the Audit and to finalise the 2021 Audited Annual Results and 2021 Annual Report and hence the publication of the same will be further postponed. The Company will use its best endeavour and will take all necessary steps to complete the Audit by the end of December 2021.

As the 2021 Audited Annual Results have not been finalised and may have material impact on the Interim Results, the Board therefore resolved to postpone the publication of the Interim Results pending the finalisation and publication of the 2021 Audited Annual Results. It is expected that the Interim Results will be published immediately after the publication of the 2021 Audited Annual Results and being reviewed by the Audit Committee.

The Company will make further announcement(s) to update the Shareholders and potential investors on the date of publication of the 2021 Audited Annual Results and the Interim Results, and the date of despatch of the 2021 Annual Report and the Interim Report.

BUSINESS UPDATE

The Group is a Singapore-based contractor specialising in structural engineering works and wet architectural works. The Directors wish to point out that, notwithstanding the suspension of trading, the Company is carrying on its business operations as usual to the extent possible under the adverse effect brought by the outbreak of COVID-19 in Singapore. The Board will continue to assess and monitor the impact of the outbreak of COVID-19 and the suspension of trading on the operation and financial performance of the Group. The Company will take appropriate measures as necessary and make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

As disclosed in the Announcements, there is a delay in the publication of the 2021 Audited Annual Results. At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 1 June 2021 and will remain suspended until further notice.

Shareholders and potential investors of the Company 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, 30 November 2021

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 Mr. Kung Wai Chiu Marco, Mr. Tang Chi Wang and Ms. Wang Yao.