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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

References are 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, 29 October 2021, 30 November 2021, 1 March 2022, 2 March 2022, 19 April 2022 and 18 May 2022 (collectively, the “**Announcements**”). 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

On 2 March 2022 and 4 April 2022, the Company respectively published the annual results of the Company and its subsidiaries and annual report of the Company for the year ended 28 February 2021 (the “**2021 Annual Report**”). On 19 April 2022 and 27 April 2022, the Company respectively published the interim results of the Company and its subsidiaries and interim report of the Company for the six months ended 31 August 2021.

As disclosed in the announcement of the Company dated 18 May 2022, a Board meeting will be held on 31 May 2022 for the purposes of considering and approving, inter alia, the annual results of the Company and its subsidiaries for the year ended 28 February 2022.

COMPLETION OF INTERNAL CONTROL REVIEW

As disclosed in the 2021 Annual Report, the Company engaged Baker Tilly Consultancy (Singapore) Pte. Ltd. to conduct an internal control review on processes relating to investment management. The internal control review was completed in May 2022. The Company has taken steps to rectify the deficiencies identified in the internal control review. Enhanced internal control procedures on investments and payments are currently in place.

BUSINESS UPDATE

The Group is a Singapore-based contractor specialising in structural engineering works and wet architectural works. The Directors would like to point out that, notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Board will continue to closely monitor its financial position and business operations and take appropriate measures as necessary and make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

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, 31 May 2022

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.