CTR Holdings Limited

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

(Stock Code: 1416)

DISCLOSEABLE TRANSACTION ACQUISITION OF THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 21 July 2026 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration. The Consideration will be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor at the Consideration Share Price.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and is not subject to the approval of the Shareholders. The Consideration Shares, when allotted and issued, shall rank *pari passu* with the Shares in issue.

The Consideration Shares, being 275,000,000 new Shares, will be allotted and issued to the Vendor as set out in the paragraph headed "Consideration" below, which represents approximately 19.64% of the issued share capital of the Company as at the date of this announcement and approximately 16.42% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming the Acquisition is completed and all Consideration Shares are allotted and issued).

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Upon Completion, the Group will hold 100% of the shareholding of the Target Company and the financial results of the Target Company will be consolidated into the financial results of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition in accordance with the Listing Rules is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements, but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 21 July 2026 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration. The Consideration will be satisfied by the allotment and issue of the Consideration Shares by the Company to the Vendor at the Consideration Share Price.

THE AGREEMENT

Date	:	21 July 2026 (after the Stock Exchange trading hours)
Parties	:	(i) the Company, as the purchaser; and
		(ii) Mr. Cai Shuihuo, as the Vendor

Assets to be acquired

Pursuant to the terms and conditions of the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued and paid-up share capital of the Target Company.

Consideration

Pursuant to the Agreement, the Consideration for the Acquisition is HK$60,500,000, which shall be settled by way of allotment and issue of the Consideration Shares, being 275,000,000 new Shares, to the Vendor or its nominee(s) on Completion Date or such other date as the Company and the Vendor mutually agree in writing.

Basis of the Consideration

The Consideration was arrived at after arm's length negotiations between the Company and the Vendor on normal commercial terms, among others, with reference to (i) the business outlook and prospects of the Target Company; (ii) the financial performance of the Target Company; (iii) the valuation report prepared by Chay Corporate Advisory Pte. Ltd., an independent valuer, with an opinion that the fair value of the Target Company as of 31 December 2025 is stated as approximately S$12.4 million based on the asset-based approach; (iv) the reasons for and benefits of the Acquisition to the Group following the Completion as described under the paragraph headed "Reasons for and benefits of the Acquisition" below; and (v) the prevailing market prices of the Shares and the recent market condition.

Consideration Shares

The Consideration Shares shall be allotted and issued pursuant to the General Mandate, credited as fully paid, and shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue, including the right to receive all dividends and distributions which may be declared, made or paid after the Completion and will be issued free and clean of all liens, encumbrances, equities or other third party rights. The allotment and issue of the Consideration Shares under the General Mandate is not subject to the approval of the Shareholders.

The Consideration Shares, being 275,000,000 new Shares, will be allotted and issued to Vendor as set out in the paragraph headed "Consideration" above, which represent approximately 19.64% of the issued share capital of the Company as at the date of this announcement and approximately 16.42% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming the Acquisition is completed and all Consideration Shares are allotted and issued).

The issue price of each Consideration Share is HK$0.22, which represents:

(1) a premium of approximately 22.22% to the closing price of HK$0.18 per Share as quoted on the Stock Exchange on 21 July 2026, being the date of the Agreement;

(2) a premium of approximately 22.22% to the average closing price of HK$0.18 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Agreement.

Conditions precedent

The Completion of the Agreement shall be subject to the fulfilment or, where applicable waiver of the following conditions before the Completion Date:

(1) All approvals, waivers or consents as may be required for the sale of the Sale Shares, to enable the Company to be registered as the holder of all of the Sale Shares, and to give effect to the transactions contemplated in the Agreement (including under all applicable laws and such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which the Vendor or the Target Company is a party or by which the Vendor or the Target Company or their respective assets are bound) being obtained and where any waiver, consent or approval is subject to conditions, such conditions being reasonably satisfactory to the Company and if required to be fulfilled by a particular date, being so fulfilled, and such approvals, waivers, consents or fulfilment of conditions remaining valid and in full force and effect and not having been withdrawn, revoked or revised.

(2) The warranties on part of the Vendor specified in the Agreement remain true and accurate in all material respects and not misleading in any material respect, as if repeated on Completion, by reference to the facts and circumstances then existing.

(3) The warranties on part of the Company specified in the Agreement remain true and accurate in all material respects and not misleading in any material respect, as if repeated on Completion, by reference to the facts and circumstances then existing.

(4) There being no material breaches of any covenants, undertakings and agreements required to be performed or caused to be performed by the Vendor under the Agreement on or before the Completion Date.

(5) There being no material breaches of any covenants, undertakings and agreements required to be performed or caused to be performed by the Company under the Agreement on or before the Completion Date.

(6) Neither the Company nor the Vendor having received notice of any claim, action, injunction, order, directive or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by the Agreement or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened.

(7) No applicable laws having been enacted, amended or proposed which would prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the Agreement.

(8) All approvals, waivers or consents as may be required for the issue and allotment of the Consideration Shares (including the approval of the Stock Exchange for the listing and quotation of the Consideration Shares), to enable the Vendor to be registered as the holder of all of the Consideration Shares, and to give effect to the transactions contemplated in the Agreement (including under all applicable laws and such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which the Company is a party or by which the Company or its assets are bound) being obtained and where any waiver, consent or approval is subject to conditions, such conditions being reasonably satisfactory to the Vendor and if required to be fulfilled by a particular date, being so fulfilled, and such approvals, waivers, consents or fulfilment of conditions remaining valid and in full force and effect and not having been withdrawn, revoked or revised.

The above conditions shall be fulfilled by the Long Stop Date and thereafter up to and including the Completion Date (unless waived in accordance with the Agreement). If any of the above conditions are not satisfied or waived on or before the Long Stop Date, save as expressly otherwise provided, either the Company or the Vendor may, in its sole discretion, by written notice to the other party elect to forthwith terminate the Agreement.

Completion

The Completion shall take place on the Completion Date.

If the Completion has not been consummated on or before the Completion Date, either the Company or the Vendor shall have the right to terminate the Agreement and the rights and obligations of the parties under the Agreement shall cease immediately, save in respect of any (i) antecedent breaches, and (ii) any rights and obligations under the surviving provisions of the Agreement, which shall remain in full force and effect.

Lock-Up

The Vendor has agreed that, from the date of the Agreement until the date falling six (6) months from the Completion Date (both dates inclusive), the Vendor will not, without the prior written consent of the Company, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any of the Consideration Shares, or any securities convertible into or exercisable or exchangeable for or which carry rights to purchase any of the Consideration Shares, or enter into a transaction that would have the same effect;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Consideration Shares, or any securities convertible into or exercisable or exchangeable for or which carry rights to purchase any of the Consideration Shares;

(c) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(d) announce or publicly disclose any intention to do any of the above.

CHANGE IN THE SHAREHOLDING OF THE TARGET COMPANY

Upon the Completion, the Company will directly hold 100% equity interest of the Target Company and the Target Company will become a direct wholly-owned subsidiary of the Company, and the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of allotment and issue of the Consideration Shares on the shareholding structure of the Company upon Completion are set out as below:

Shareholder	**Shareholding as of the date of this announcement**		**Shareholding immediately upon the Completion and allotment and issue of the Consideration Shares** *(Note 1)*	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Substantial Shareholders				
Brave Ocean Limited ("**Brave Ocean**") *(Note 2)*	1,050,000,000	75	1,050,000,000	62.69
Mr. Xu Xuping ("**Mr. XP Xu**") *(Note 2)*	1,050,000,000	75	1,050,000,000	62.69
Mr. Xu Tiancheng ("**Mr. TC Xu**") *(Note 2)*	1,050,000,000	75	1,050,000,000	62.69
Ms. Le Thi Minh Tam *(Note 3)*	1,050,000,000	75	1,050,000,000	62.69
Ms. Lin Qingling *(Note 4)*	1,050,000,000	75	1,050,000,000	62.69
Ms. Gou Shuzhen ("**Ms. Gou**") *(Note 5)*	1,050,000,000	75	1,050,000,000	62.69
Mr. Xu Junjie *(Note 6)*	1,050,000,000	75	1,050,000,000	62.69
The Vendor	–	–	275,000,000	16.42
Other Shareholders	350,000,000	25	350,000,000	20.89
Total	1,400,000,000	100	1,675,000,000	100

Notes:

1. Assuming the Acquisition is completed and all Consideration Shares are allotted and issued, and there is no other change in total issued share capital of the Company between the date of this announcement and the date of Completion and allotment and issue of all Consideration Shares.

2. The 1,050,000,000 Shares are held by Brave Ocean which is beneficially owned as to 40% by Mr. XP Xu, an executive Director, 40% by Mr. TC Xu, an executive Director, and 20% by Ms. Gou. Mr. XP Xu, Mr. TC Xu and Ms. Gou are regarded as a group of controlling shareholders of the Company under the Listing Rules and parties acting in concert to exercise their voting rights in the Company pursuant to a confirmation and undertaking entered into among Mr. XP Xu, Mr. TC Xu and Ms. Gou dated 28 November 2018 (the "**Acting in Concert Confirmation and Undertaking**"); and they together are interested in a total of 75% of the issued share capital of the Company as at the date of this Announcement. Mr. XP Xu and Mr. TC Xu are deemed to be interested in the Shares held by Brave Ocean pursuant to the SFO.

3. Ms. Le Thi Minh Tam is the spouse of Mr. XP Xu. Under the SFO, Ms. Le Thi Minh Tam is deemed to be interested in the same number of the Shares in which Mr. XP Xu is interested.

4. Ms. Lin Qingling is the spouse of Mr. TC Xu. Under the SFO, Ms. Lin Qingling is deemed to be interested in the same number of the Shares in which Mr. TC Xu is interested.

5. Mr. XP Xu and Mr. TC Xu are sons of Ms. Gou. Mr. XP Xu, Mr. TC Xu and Ms. Gou hold their interest in the Group through Brave Ocean. Mr. XP Xu, Mr. TC Xu and Ms. Gou are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the Shares held by the others. By the Acting in Concert Confirmation and Undertaking, each of Mr. XP Xu, Mr. TC Xu and Ms. Gou confirmed that, since 17 June 2011, they have been parties acting in concert with one another in respect of all major affairs concerning each member of the Group, adopted a consensus building approach to reach decisions on a unanimous basis, voted as a group (by themselves and/or through companies controlled by them) in respect of all corporate matters relating to the financials and operations of the Group at the shareholder level of each member company within the Group (where applicable), and will continue to do so.

6. Mr. Xu Junjie is the spouse of Ms. Gou. Under the SFO, Mr. Xu Junjie is deemed to be interested in the same number of the Shares in which Ms. Gou is interested.

Upon the Completion, the Vendor will become a substantial shareholder of the Company, holding approximately 16.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion).

The Company expects that upon the issue of the Consideration Shares, it will continue to maintain the public float required under the Listing Rules.

INFORMATION OF THE VENDOR AND THE TARGET COMPANY

The Target Company is a company incorporated in Singapore with limited liability on 3 July 2014. As at the date of this announcement, it is wholly owned by the Vendor.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, being the sole ultimate beneficial owner of the Target Company, is an Independent Third Party.

Pursuant to Rule 14.58(7) of the Listing Rules, an extract of the audited consolidated financial information of the Target Company for the financial years ended 31 December 2024 and 2025 is set out as follows:

	For the year ended 31 December 2024 *S$* (audited)	**For the year ended 31 December 2025** *S$* (audited)
Revenue	23,815,074	15,931,384
Net profit/(loss) before taxation	3,911,143	(10,751)
Net profit/(loss) after taxation	3,249,899	(14,132)

As at 31 December 2025, based on the audited financial statements of the Target Company, the Target Company had audited total assets of S$13,841,837.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands.

The Group is a Singapore-based contractor specialising in structural engineering works and wet architectural works. Structural engineering works comprise (i) reinforced concrete works which include steel reinforcement works, formwork erection and concrete works; and (ii) precast installation works. Wet architectural works comprise (i) masonry building works; (ii) plastering and screeding works; (iii) tiling works; and (iv) waterproofing works.

The Group participates various building and infrastructure projects in both public and private sectors in Singapore. Public sector projects include the building of hospitals and Mass Rapid Transit (MRT) stations which are initiated by the Singapore Government departments, statutory bodies or Government-controlled entities. Private sector projects include the building of semiconductor manufacturing buildings and data centres which are driven by property developers, as well as biopharmaceutical buildings, which are driven by owners.

REASONS AND BENEFITS OF THE ACQUISITION

The Target Company is a Singapore-based construction company. Its principal business is provision of labour for construction works. It also provides general construction services. The Target Company has been one of the sub-contractors of the Group for the last six years. Since 2025, the Target Company decided to shift its operating model by deploying more of its own direct workforce for its own construction projects and reducing the supply of labour to its customers. As a result of the change of operating model and that its construction projects have failed to achieve the expected return, the Target Company recorded a substantial decrease in revenue from approximately S$23.81 million in 2024 to approximately S$15.93 million 2025.

Despite the reduction in profitability of the Target Company in 2025, the Company considered the Acquisition will support the Group's overall business growth and development in the long run with the following reasons:

(1) The labour business of the Target Company is complementary to the Group's existing operations and will provide business synergy. The Acquisition will enhance the Group's manpower capabilities and reduce reliance on third party subcontractors, leading to better cost control and operational efficiency.

(2) The Target Company maintain a stable pool of foreign worker quotas of more than 140 general workers, which is a valuable and scarce resource in Singapore's construction industry. The transfer of these headcounts to the Group will significantly enhance the Group's operational capacity and ability to undertake larger-scale projects without the lengthy process of securing new Singapore work permits.

(3) The Target Company possesses an operationally experienced workforce across multiple active projects and disciplines which are supported by a strong foundation of mandatory safety, lifting, and trade-specific certifications. Its integration to the Group will not only bolster the Group's labor capacity but also significantly enhance the Group technical execution capabilities to mobilize and manage large-scale construction operations in Singapore's highly regulated building environment sector.

    In particular, the key strength of the Target Company lies in its depth of skilled workers within core reinforced concrete and structural trades, particularly in areas such as rebar, carpentry, lifting operations, and general construction activities. A substantial portion of its workforce possesses certifications such as Construction Safety Orientation Course (CSOC), Building Construction Supervisor Safety Course (BCSS), scissor lift, boom lift, rigger and signalman, and other operational competency certifications required for high-risk construction activities. The integration of such established skilled workforce of the Target Company into the Group will enable the Group to compete in the complex construction environment with relatively minimal onboarding or retraining requirements.

    Further, approximately 60% of the workforce of the Target Company are classified as higher skilled (R1) workers under the work permit framework of the Ministry of Manpower in Singapore. Such workforce will provide the Group with a significant operational and financial advantage, as higher skilled workers are subjected to lower foreign worker levy rates compared to basic skilled (R2) workers. In addition, the proportion of hiring basic skilled (R2) workers allowed by the Ministry of Manpower in Singapore is generally capped such that higher skilled (R1) workers comprise at least 10% of a company's total Singapore work permit workforce. Strong ratio of higher skilled (R1) workers will benefit the Group's regulatory compliance strength.

The shortage of skilled manpower and tightening regulatory requirements have been the ongoing challenges in the construction industry in Singapore. The workforce strength and technical competency of the Target Company represents a significant strategic asset to the Group after the Acquisition.

(4) The Target Company owns a warehouse facility in Singapore, which is a key operational asset. The Acquisition will enable the Group to gain immediate access to this warehouse, providing the Group with dedicated storage space for materials and equipment, and at the same time reducing the external storage costs and improving supply chain efficiency.

(5) As at 31 December 2025, the Target Company had net assets of approximately S$10.72 million, including property, plant and equipment of approximately S$5.96 million (which includes the warehouse) and cash of approximately S$3.51 million. The Target Company remains solvent with a healthy equity base.

From a financial management perspective, settling the Consideration in cash would significantly deplete the Company's cash reserves and restrict the working capital available for the Group's existing business operations. By opting for a share-based settlement, the Company preserves its liquidity and stronger working capital base to take on more projects. This prudent allocation of resources supports the Company's broader growth strategy and ensures that sufficient capital remains available to fund ongoing and future business opportunities. Furthermore, the issue of Consideration Shares help broaden the shareholder base. Overall, the share-based consideration aligns the interests of key management, preserves financial flexibility, and ensures compliance with applicable regulations, thereby supporting the Company's long-term strategic objectives.

Having considered the above reasons, the Directors consider the Acquisition and the settlement of the consideration by allotment and issue of the Consideration Shares are in line with the overall business strategy of the Group. The Directors consider that the terms of the Agreement are fair and reasonable, on normal commercial terms and are in the interest of the Company and the Shareholders as a whole.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition in accordance with the Listing Rules is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements, but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Acquisition contemplated under the Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following words and expressions shall have the following meanings ascribed to them:

"Acquisition"	the acquisition of the Sale Shares pursuant to the Agreement;
"Agreement"	the agreement for the sale and purchase of the entire issued and paid-up share capital of the Target Company entered into between the Vendor and the Company dated 21 July 2026;
"Board"	the board of Directors;
"Business Day"	means a day on which banks are open for ordinary banking business in Singapore and Cayman Islands (other than a Saturday, Sunday or public holiday);
"Company"	CTR Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1416);
"Completion"	the completion of the Acquisition in accordance with the Agreement;
"Completion Date"	the date falling five (5) Business Days after the date on which the last of the conditions precedent of the Agreement have been fulfilled or waived, or such other date as the Company and the Vendor may mutually agree in writing;
"Consideration"	the total consideration in the sum of HK$60,500,000, to be settled by way of allotment and issue of the Consideration Shares by the Company to the Vendor at the Consideration Share Price;
"Consideration Share(s)"	a total of 275,000,000 new Shares to be issued and allotted by the Company to the Vendor pursuant to the terms and conditions of the Agreement;
"Consideration Share Price"	HK$0.22 per Consideration Share;

"Director(s)"	the director(s) of the Company;
"General Mandate"	the mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 28 August 2025 to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	third party(ies) who is, to the best knowledge of the Directors having made due and reasonable enquiries, not a connected person of the Company (having the meaning ascribed to it under the Listing Rules);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;
"Long Stop Day"	three (3) months from the date of the Agreement or such other date as the Company and the Vendor may mutually agree in writing;
"Sale Shares"	500,000 fully paid ordinary shares in the Target Company, being the entire allotted, issued and paid-up share capital of the Target Company;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
"Share(s)"	ordinary share(s) of US$0.0001 each in the issued capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Singapore"	the Republic of Singapore;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;

"S$"	Singapore dollars, the lawful currency of Singapore;
"Target Company"	CT Contractors Pte. Ltd., a company incorporated in Singapore with limited liability;
"Vendor"	Mr. Cai Shuihuo, an Independent Third Party, being the legal and beneficial owner of the entire issued and paid-up share capital of the Target Company; and
"%"	per cent.

By order of the Board
CTR Holdings Limited
Xu Xuping
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 July 2026

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