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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CTR Holdings Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

CTR Holdings Limited

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

(Stock Code: 1416)

**VERY SUBSTANTIAL ACQUISITION
IN RELATION TO SUCCESSFUL TENDER OF
LAND AT KAKI BUKIT, SINGAPORE
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening the EGM (or any adjournment thereof) to be held at 21 Woodlands Close #08-11/12, Primz Bizhub, Singapore 737854 on Thursday, 12 November 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment or postponement thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

23 October 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

“Articles of Association”	the articles of association of the Company currently in force;
“Announcement”	the announcement of the Company dated 19 August 2026 in relation to the Lease of Land;
“Board”	the board of Directors;
“Business Day”	a day on which banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.);
“Chian Teck”	Chian Teck Realty Pte Ltd, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company;
“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);
“Conditions of Tender”	the agreement and conditions of tender of the Land as set out in the tender documents in relation to the Tender;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“CTR Horizon”	CTR Horizon Pte. Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and approve the Lease of Land;
“GPR”	gross plot ratio;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“GST”	goods and services tax chargeable under the Goods and Services Tax Act, Chapter 117A Laws of Singapore;
“IFRS”	International Financial Reporting Standard issued by the International Accounting Standards Board;
“Independent Valuer”	Ravia Global Appraisal Advisory Limited, an independent qualified valuer engaged by the Company to appraise the value of the Land
“JTC”	Jurong Town Corporation, a Singapore government agency which operates as a statutory board under the Ministry of Trade and Industry of Singapore and serves as the principal developer and manager of industrial estates and business parks in Singapore;
“Land”	a parcel of land known as Lot 07952L MK 28 and situated at Kaki Bukit, Singapore;
“Land Premium”	S\$52,788,000 (exclusive of prevailing GST), being the tender price submitted by Chian Teck for the Lease of Land;
“Latest Practicable Date”	20 October 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Lease of Land”	the lease of the Land pursuant to the Conditions of Tender;
“Lessee”	CTR Horizon;
“Letter”	a letter of acceptance notifying the acceptance of the Tender from JTC dated 19 August 2026;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;
“SFO”	Securities and Future Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.0001 each in the issued capital of the Company;

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s);
“Singapore”	the Republic of Singapore;
“sq.m”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“S\$”	Singapore dollars, the lawful currency of Singapore;
“Tender”	the form of tender submitted by Chian Teck for the lease of the Land by JTC by way of public tender; and
“%”	per cent.

LETTER FROM THE BOARD

CTR Holdings Limited

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

(Stock Code: 1416)

Executive Directors:

Mr. Xu Xuping
Mr. Xu Tiancheng

Independent Non-executive Directors:

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

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

*Head office and principal place of
business in Singapore:*

21 Woodlands Close #08-11/12
Primz Bizhub
Singapore 737854

*Principal place of business in
Hong Kong:*

Unit B, 17/F, United Centre
95 Queensway, Hong Kong

23 October 2026

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION
IN RELATION TO SUCCESSFUL TENDER OF
LAND AT KAKI BUKIT, SINGAPORE
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, further information on the Lease of Land, the financial information of the Group, other information as required under the Listing Rules and the notice of EGM.

THE LEASE OF LAND

On 19 August 2026, Chian Teck, a wholly-owned subsidiary of the Company, received the Letter from JTC confirming that its tender for the Land (known as Lot 07952L MK 28 and situated at Kaki Bukit, Singapore) at the Land Premium of S\$52,788,000 (exclusive of prevailing GST) has been accepted.

LETTER FROM THE BOARD

The parties

1. JTC as the tender issuer and the lessor.
2. Chian Teck as the tenderer and CTR Horizon as the Lessee.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, JTC is a third party independent from the Company and its connected persons.

Information of the Land

Location	:	known as Lot 07952L MK 28 and situated at Kaki Bukit, Singapore
Site area	:	7,364.8 sq.m
Maximum permissible GPR	:	2.5
Maximum building height	:	45m to 64m Singapore Height Datum
Lease period	:	33 years from the commencement date set out in the building agreement to be entered into between JTC and the Lessee, being the date the possession of the Land is to be handed over to the Lessee
Allowable development	:	Industrial Business 2
Project completion period	:	60 months from the date of the Letter

Upon settlement of the Land Premium and the GST thereon, stamp duty and other payments and submission of relevant documents by the Group as required under the Conditions of Tender (which shall be within 90 days from the date of the Letter), JTC will forward the building agreement to the Lessee, which must be executed and returned to JTC within 21 days therefrom.

Payment of Land Premium

The Land Premium payable is S\$52,788,000 (exclusive of prevailing GST) to be settled as follows:

1. a deposit of S\$2,639,400 (the “**Tender Deposit**”) paid at the time when the Tender was submitted has been applied in part payment of the Land Premium;
2. 25% (less the Tender Deposit) of the Land Premium, being S\$10,557,600 and the prevailing GST on 25% of the Land Premium, shall be paid within 28 days from the date of the Letter which shall include the date of the Letter; and

LETTER FROM THE BOARD

3. the remaining 75% balance of the Land Premium, being S\$39,591,000 and the prevailing GST thereon, shall be paid within 90 days from the date of the Letter which shall include the date of the Letter.

The Land Premium submitted under the Tender was determined by the Company with reference to the land price in the vicinity. In particular, the Company has made reference to the successful tender price of a nearby land parcel at Kaki Bukit Avenue 5, which was awarded by JTC to the successful tenderer recently in mid-April 2026. The tendered sum of that land was S\$131,888,880 with a site area of 15,397 sq.m. Similar to the Land, it is also zoned as Industrial Business 2 with a tenure of 33 years, a maximum permissible GPR of 2.5 and 60-months project completion period. As a regional context, Kaki Bukit is situated next to the Paya Lebar Air Base, which will be relocated from 2030 onwards. Following the relocation of the air base, the planned transformation envisages a new town with improved mobility connections and extensive network with surrounding areas including Kaki Bukit. These developments are expected to make the geographical value of Kaki Bukit more attractive.

In determining the Land Premium, the Company has also taken into account its current and future business prospect based on the expected steady construction demand in Singapore. The Building and Construction Authority of Singapore has projected total construction demand of S\$47 billion to S\$53 billion in 2026, and over the medium-term to reach an average of between S\$39 billion and S\$46 billion annually from 2027 to 2030. As at 31 July 2026, the Group's outstanding contract value was approximately S\$571 million, with the relevant projects expected to continue until end of 2028. The Company has also considered the overall prospect of Singapore property market in determining the Land Premium. Singapore's industrial property market continues to see moderating price growth alongside steady rental increases. The JTC All Industrial rental index, which measures the rental movement of industrial properties over time, recorded its 23rd consecutive quarter of growth in the second quarter of 2026, rising by 0.5% from 113.2 in the previous quarter to 113.8. According to JTC All Industrial price index, which measures the price movement of industrial properties over time, prices rose by 0.6% quarter-on-quarter from 113.1 in the previous quarter to 113.8 in the second quarter of 2026, with momentum moderating from the 1.2% quarter-on-quarter increase in the previous quarter.

In addition, the Group's preliminary plan is to construct a multi-storey building on the Land with approximately 18,412 sq.m. of gross floor area, which will include two storeys for worker dormitory and six storeys for storage facilities and offices premises. The construction is expected to take about two years to complete at an estimated construction costs of approximately S\$50 million. Such development and budget plan has also been considered when the Company finalised the tendered price for the Tender.

Having considered the aforesaid, the Directors are of the view that the Land Premium is fair and reasonable.

LETTER FROM THE BOARD

Valuation of the Land

The Company has engaged the Independent Valuer to perform valuation on the Land. On the assumption that the Tender had been duly accepted by JTC as at the valuation date on 31 July 2026 (being the date of valuation by the Independent Valuer, the “**Date of Valuation**”), and the Group had obtained the right to acquire the Land for a leasehold term of 33 years, subject to the terms and conditions of the Tender, the market value of the Land as at the Date of Valuation would have been S\$54,000,000, which is very close to the Land Premium.

The Company has reviewed the valuation report prepared by the Independent Valuer as set out in Appendix II to this circular, and understands that it was prepared based on market approach by direct comparison with recent government tender awards of vacant industrial development sites with similar characteristics in Singapore. The transactions selected by the Independent Valuer for direct comparison were awarded between September 2025 and July 2026 and were considered sufficient proximate to the Date of Valuation.

The Directors considered the direct comparison approach adopted by the Independent Valuer fair and reasonable to calculate the market value of the Land, and the comparable transactions referred to by the Independent Valuer are fair and reasonable given their similar location, site area, land use, maximum permissible GPR, lease tenure and transaction time as compared with the Land.

Experience and qualification of the Independent Valuer assessed by the Directors

The Directors have reviewed and enquired into the qualifications and experience of the Independent Valuer in relation to the preparation of the valuation report of the Land. The Directors understand that Dr. Alan Lee (“**Dr. Lee**”), the director of the Independent Valuer and one of the signors of the valuation report of the Land, has about 20 years of extensive experience in valuation of properties in Hong Kong, Macau, the People’s Republic of China, the Asia Pacific Region, European countries and American countries. The Directors understand that Mr. Christopher Cheung (“**Mr. Cheung**”), the associate director of the Independent Valuer and one of the signors of the valuation report of the Land, has about 12 years’ experience in valuation of properties in the Chinese Mainland, Hong Kong, Macau, the Asia Pacific Region, Europe and North America. The Directors have also obtained information on the Independent Valuer’s track records on other property valuations and noted that the Independent Valuer had been the valuer for properties in Singapore. As such, the Directors are of the view that the Independent Valuer, Dr. Lee and Mr. Cheung are qualified, experienced and competent in performing property valuations and providing a reliable opinion in respect of the valuation of the Land.

Valuation methodology and key assumptions adopted

In arriving at the opinion of the market value, the Independent Valuer followed the HKIS Valuation Standards issued by the Hong Kong Institute of Surveyors.

LETTER FROM THE BOARD

The Independent Valuer has valued the property in its existing state as a vacant and undeveloped industrial land parcel using the market approach by direct comparison. Under the market approach, the property is compared with recent sales and tender awards of industrial land with similar characteristics, with appropriate adjustments made for material differences. The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which transaction price information is available. The Independent Valuer considers the market approach is the most appropriate because sufficient recent and relevant market evidence is available from sales and government tender awards of comparable industrial development sites in Singapore. Such transactions provide direct and transparent evidence of the prices that market participants are prepared to pay for industrial land interests under prevailing market conditions.

The Independent Valuer has not adopted the income approach because the property is vacant land and does not presently generate rental income. The cost approach is also not considered by the Independent Valuer as appropriate because the property is undeveloped and has no existing improvements for which replacement or reproduction cost would provide a meaningful indication of value.

Further, the Directors understand that the valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser. The Independent Valuer has not been able to carry out detailed on-site measurements to verify the site and floor areas of the Land and it has assumed that the areas shown on the documents handed to it are correct. No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Land nor for any expenses or taxation which may be incurred in effecting a sale. The valuation report has assumed that the Land is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the value. The Independent Valuer has also assumed that the Land has good and marketable title, is free from onerous encumbrances, restrictions or ongoings, and can be freely transferred, mortgaged or leased, and that no material factors other than those stated in the valuation report would affect the value of the Land. The Directors noted from the Independent Valuer that these assumptions are commonly adopted in the valuation of properties.

For details of the valuation of the Land, please refer to the valuation report of the Land as set out in Appendix II to this circular.

The Land Premium together with other transaction costs thereon, and the prevailing GST will be funded by the Group's internal resources and new bank financing to the extent where available to the Group.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE LEASE OF LAND

The Group's current headquarters comprising nine units with a total of approximately 1,000 sq.m. area which are located in the same building and used for office function. Approximately 57% of the office space is currently leased, with lease periods ranging from one to three years, and the rest of the office space is self-owned. The Group currently owns a warehouse with about 2,400 sq.m., whereas accommodations for more than 300 self-employed workers are spread across different dormitory locations under various leases which are renewed annually or bi-annually. The Group intends to develop a multi-storey building on the Land with approximately 18,412 sq.m. gross floor area (corresponds to the site area of 7,364.8 sq.m. multiplied by the maximum permissible GPR of 2.5). The current plan, which remains subject to detailed design and necessary approvals by relevant government authorities, will include two storeys of dormitory with a total of approximately 2,600 sq.m. for providing accommodations (about 407 beds) for the Group's self-employed workers, and six storeys (approximately 13,000 sq.m. net usable area in total) comprising office premises and storage premises for construction materials and equipment. The Group intends to relocate its headquarters to the new building on the Land.

For the construction operation, the Board considers providing accommodations for its self-employed workers is an integral part of its operational infrastructure and workforce management. Arranging compliant accommodation for migrant workers is an established component of construction-sector workforce management and is consistent with employers' housing responsibilities in Singapore. Such accommodation may be obtained through third-party dormitory operators or other permitted housing arrangements. As at 31 July 2026, the Group employed 388 employees, including 323 foreign workers, of whom 302 construction workers required accommodation arranged by the Group. The proposed dormitory on the Land is intended to accommodate 407 eligible workers, which is expected to meet the Group's identified accommodation requirement for its self-employed workers. Worker dormitory bed rental rates in Singapore have resumed their upward trend. The Group's average contracted rental charge for its workers per bed per month increased by approximately 4.3% from 2025 to 2026, and will further increase by approximately 4.1% in 2027. In view of expected future rental inflation in the worker dormitory market in Singapore, the Lease of Land enables the Company to reduce operational overheads by such vertical integration initiative, and to secure housing availability for its workforce to mitigate risks of labour shortages caused by housing constraints in Singapore's tight dormitory market.

By consolidating the workers' dormitory, storage facilities and office headquarters into a single location, the Company aims to drive operational efficiencies, reduce logistics costs, and centralise management oversight. This integrated approach will ultimately enhance project execution capabilities of the Group.

The estimated construction costs of the building to be developed on the Land is approximately S\$50 million, thus the total costs for the Lease of Land and the construction costs is in an aggregate amount of approximately S\$102.79 million. Taking into account (i) the current rental costs for workers' dormitory (407 beds) of approximately S\$2.83 million per annum; and

LETTER FROM THE BOARD

(ii) the current rental costs for office and storage premises of approximately S\$27.27 per sq.m. and applying such rate to the estimated net usable area of approximately 13,809 sq.m. allocated as office and storage premises of the building to be developed on the Land, the office and storage costs is approximately S\$4.52 million per annum, the total costs for workers' dormitory and office and storage premises is approximately S\$7.35 million. The Group expects that it will take about two years to complete the construction and the fit-out of the building, and thus it will have an operational period of approximately 30 years. Accordingly, the cumulative saving is estimated to be approximately S\$220.5 million which is more than double the total costs for the Lease of Land and the construction costs of the building on the Land. The aforesaid cumulative saving amount is expected to be higher taking into account the expected increasing rental costs of dormitory and office and warehouse spaces in Singapore. Islandwide Grade B (secondary-tier commercial buildings) office-rental benchmark in Singapore increased by 2.5% during 2025 and continued rising in the first half of 2026. In respect of warehouse premises, JTC warehouse rental index increased from 86 in the fourth quarter of 2021 to 108 in the second quarter of 2026, representing a cumulative increase of approximately 25.6% throughout the years. As for the worker dormitory in Singapore, as aforesaid, the rental rate is in its upward trend. According to a recent report by Dormitory Association of Singapore Limited, a non-profit, independent trade association in Singapore, the country's Class 4 worker dormitory bed rents rose 2.1% in the first half of 2026, driven by demand from the construction, marine shipyard, and process industries.

The proposed development of the Land remains under consideration, and its design, specifications and budget have not been finalised. The Company's current working cost schedule sets out an indicative construction and related development expenditure of approximately S\$50 million. The working estimate adopts a floor-area-based calculation and applies a preliminary construction rate of S\$212 per square foot, resulting a base construction costs of approximate S\$42 million. On top of the base construction cost, there is an aggregate of approximately S\$6.09 million for consultation fees, project management fees, authority submission, connection and assessment or certification-related fees, and land betterment charge of the dormitory, and approximately S\$2 million in contingent costs.

Taking into account the above reasons and benefits, the Board is of the view that the Lease of Land is in the ordinary and usual course of the Group's business, and is consistent with the Group current and prevailing business strategies and conduct, and the Board believes that the Lease of Land including the terms of the Conditions of Tender are on normal commercial terms, and the Lease of Land is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Group intends to carry out the building construction works on the Land using its existing construction expertise, personnel and internal resources. The Group may engage third party specialist subcontractors, professional consultants, suppliers and other service providers for works or services outside the Group's core capabilities in the course of construction. As at the Latest Practicable Date, the Group has not yet identified any such parties and their scope of work and determined any terms of engagement. If the Group is required to engage any third party for the building construction works on the Land, the Company will comply with all

LETTER FROM THE BOARD

relevant requirements under the Listing Rules, including notifiable transactions and/or connected transactions requirements, as and when necessary and applicable.

The Board confirms that none of the Directors had any material interests in the Lease of Land and accordingly none of the Directors was required to abstain from voting on the resolutions in relation to the Lease of Land.

INFORMATION ABOUT THE PARTIES AND THE GROUP

JTC operates as a statutory board under the Ministry of Trade and Industry of Singapore and serves as the principal developer and manager of industrial estates and business parks in Singapore.

Chian Teck as the tenderer of the Tender, is a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of the Company. Chian Teck engages in the provision of structural engineering works and wet architectural works. CTR Horizon is a new company incorporated in Singapore as the Lessee for the purpose of holding the Land. CTR Horizon is an indirect wholly-owned subsidiary of the Company.

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

ACCOUNTING TREATMENT AND FINANCIAL EFFECTS OF THE TRANSACTION

Pursuant to IFRS 16, the entering into the lease of the Land by the Lessee will require the Group to recognise the Land as right-of-use assets, thus entering into the lease of the Land and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under the Listing Rules. As at the Latest Practicable Date, the value (unaudited) of the right-of-use assets recognised by the Group under the lease of the Land amounted to approximately S\$55,397,000, being the sum of the Land Premium of S\$52,788,000 and stamp duty of S\$2,609,000. Shareholders should note that the aforesaid figure is unaudited and may be subject to adjustment in the future.

FINANCIAL EFFECTS OF THE TRANSACTIONS

As a result of the recognition of the right-of-use assets under the lease of the Land, it is contemplated that (i) the Group's total consolidated assets will increase as a result of the recognition and increase in the right-of-use assets under the lease of the Land; and (ii) the Group's total consolidated liabilities will increase as a result of the bank borrowings. The right-of-use assets will be depreciated over the term of the lease of the Land. The Group's earnings are expected to experience a decrease due to the depreciation on the right-of-use assets and interest expenses on bank borrowings.

LETTER FROM THE BOARD

Save as disclosed above, the Directors consider that the Lease of Land will not have any other material effect on the earnings and the assets and liabilities of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the Lease of Land exceed 100%, the transaction contemplated under the Lease of Land constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held by the Company to seek the Shareholders' approval on the Lease of Land and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the Lease of Land. Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolution to approve the Lease of Land and the transactions contemplated thereunder.

Pursuant to Rule 14.49 of the Listing Rules, a very substantial acquisition must be made conditional on approval by shareholders in a general meeting. Prior to the Company's submission of the tender documents to JTC, the Company assessed the circumstances and considered that: (i) the Conditions of Tender is official government document, the terms of which are non-negotiable and final, and thus the Company had no control over the incorporation of any term; and (ii) Brave Ocean Limited, being a controlling shareholder holding 67.74% of the voting rights at the EGM, has indicated its intention to vote in favour of the resolutions approving the Lease of Land. Accordingly, the Company believes there is no realistic possibility that the Lease of Land would not be approved by Shareholders at the EGM. Further, the EGM is expected to be convened prior to the payment of the remaining 75% balance of the Land Premium. Therefore, the Company is of the view that the Lease of Land will not be completed without Shareholders' approval at the EGM and there is no implication of any breach of the Listing Rules.

EGM

A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

To determine the entitlement to attend and vote at the EGM to be held on 12 November 2026, the register of members of the Company will be closed from Monday, 9 November 2026 to Thursday, 12 November 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 November 2026.

LETTER FROM THE BOARD

A form of proxy is enclosed with this circular for use at the EGM. Whether or not you intend to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event, no later than 48 hours before the time appointed for holding the EGM.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, all votes of the Shareholders at general meetings of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hand. Accordingly, the chairman of the EGM will demand a poll for every resolution put to the vote at the EGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board considers that the Lease of Land is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Lease of Land.

GENERAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

By Order of the Board
CTR Holdings Limited
Xu Xuping

Chairman, Chief Executive Officer and Executive Director

1. FINANCIAL INFORMATION

The financial information of the Group for the financial year ended 29 February 2024 (“FY2023/24”), the financial year ended 28 February 2025 (“FY2024/25”) and financial year ended 28 February 2026 (“FY2025/26”) are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ctrholdings.com):

- (a) Annual report of the Group for FY2023/24 at pages 65 to 128:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0627/2024062700410.pdf>
- (b) Annual report of the Group for FY2024/25 at pages 66 to 128:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0627/2025062701054.pdf>
- (c) Annual report of the Group for FY2025/26 at pages 77 to 140:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0624/2026062400439.pdf>

2. INDEBTEDNESS STATEMENT

As at close of business on 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness, the indebtedness of the Group included the following:

Lease liabilities

The Group had current and non-current lease liabilities of approximately S\$1.66 million and approximately S\$0.64 million, respectively. These liabilities were measured at the net present value of the lease payments during the lease terms that are not yet paid. These liabilities were secured, guaranteed and were denominated in Singapore dollars.

Contingent liabilities

The Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by the Group’s subsidiary for projects amounting to approximately S\$50.22 million in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, as at the close of business on 31 August 2026, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, bank overdrafts, liabilities under acceptances or acceptance credits, loans or other similar indebtedness, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

After taking into account the Group's internal resources, cash flows from operations and available banking facilities and the effect of the Lease of Land, and in the absence of unforeseeable circumstances, the Directors are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 28 February 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**Business review**

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

The Group participates in various building and infrastructure projects in both public and private sectors in Singapore. Public sector projects include the building of hospitals and 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.

The Group had completed 6 and 15 projects in 2026 and 2025. As at 28 February 2026, the Group had a total of 29 (2025: 20) projects on hand including 24 (2025: 16) structural engineering projects and 5 (2025: 4) wet architectural projects. The aggregated contract sum of the above projects including variation orders is approximately S\$975 million, of which approximately S\$423 million has been recognised as revenue up to 28 February 2026. The remaining balance will be recognised as Group's revenue in accordance with the respective stage of completion.

Prospects

The Building and Construction Authority (BCA) projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2026. Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2027 to 2030.

While the business outlook remains positive, challenges such as cost management and maintaining profitability remain. The Group will adopt a prudent approach to cash management, be selective in project tenders, and closely monitor debt collections to ensure healthy cash flows.

6. MANAGEMENT DISCUSSION AND ANALYSIS

Set out below is the management discussion and analysis of the Group for each of FY2023/24, FY2024/25 and FY2025/26.

The Group's revenue increased significantly by approximately S\$60.4 million or 67.4% from S\$89.8 million for the financial year ended 28 February 2023 ("FY2022/2023") to approximately S\$150.2 million for FY2023/2024. This increase is attributed to the higher volume of construction activities performed during the year and the securing of more large-scale projects.

The Group's revenue increased significantly by approximately S\$56.7 million or 37.7% from S\$150.2 million for the FY2023/24 to approximately S\$206.9 million for FY2024/2025. This increase is attributed to the higher volume of construction activities performed during the year and the securing of more large-scale projects.

The Group's revenue increased significantly by approximately S\$55.1 million or 26.6% from S\$206.9 million for FY2024/2025 to approximately S\$262.0 million for FY2025/2026. This increase is attributed to the higher volume of construction activities performed during the year and the securing of more large-scale projects.

Capital structure, liquidity and financial resources

Since the shares of the Company were listed on the Main Board of the Stock Exchange on 15 January 2020, there has been no change in capital structure of the Group. The capital of the Group comprises of issued ordinary share capital and capital reserves. The Group had share capital of approximately S\$0.2 million as at 29 February 2024, 28 February 2025 and 28 February 2026.

The Group's sources of funding comprise of its cash and cash equivalents and time deposits.

FY2023/24

The Group's cash and cash equivalents and time deposits recorded an increase by 43.6% from approximately S\$29.7 million as at 28 February 2023 to approximately S\$42.7 million as at 29 February 2024, which was mainly due to net cash flows generated from operating activities during the year. The cash and cash equivalents and time deposits of the Group, mainly denominated in SGD and Hong Kong dollars, were generally deposited with authorised financial institutions. As at 29 February 2024, 99.9% of the Group's cash and cash equivalents and time deposits was denominated in Singapore dollars and 0.1% was denominated in Hong Kong dollars. As at 29 February 2024, the Group had bank facilities with credit limit amounting to approximately S\$1.0 million, of which approximately S\$1.0 million was unutilized.

FY2024/2025

The Group's cash and cash equivalents and time deposits recorded an increase by 8.2% from approximately S\$42.7 million as at 29 February 2024 to approximately S\$46.2 million as at 28 February 2025, which was mainly due to net cash flows generated from operating activities during the year. The cash and cash equivalents and time deposits of the Group, mainly denominated in SGD and Hong Kong dollars, were generally deposited with authorised financial institutions. As at 28 February 2025, 99.9% of the Group's cash and cash equivalents and time deposits was denominated in Singapore dollars and 0.1% was denominated in Hong Kong dollars. As at 28 February 2025, the Group had no bank facilities with credit limit.

FY2025/2026

The Group's cash and cash equivalents and time deposits recorded an increase by 92.4% from approximately S\$46.2 million as at 28 February 2025 to approximately S\$88.9 million as at 28 February 2026, which was mainly due to net cash flows generated from operating activities during the year. The cash and cash equivalents and time deposits of the Group, mainly denominated in SGD and Hong Kong dollars, were generally deposited with authorised financial institutions. As at 28 February 2026, 99.9% of the Group's cash and cash equivalents and time deposits was denominated in Singapore dollars and 0.1% was denominated in Hong Kong dollars. As at 28 February 2026, the Group had no bank facilities with credit limit.

Gearing ratio

Gearing ratio is calculated as net debt (i.e. total borrowings, including amount due to related parties, lease liabilities, net off cash and cash equivalents and time deposits) divided by the capital plus net debt as at the end of respective period.

As at 29 February 2024, 28 February 2025 and 28 February 2026, the gearing ratio of the Group was negative, which was mainly due to the significant amount of Group's cash and cash equivalents and time deposits.

Significant investment, material acquisitions and disposal of subsidiaries and associated companies

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during FY2023/24, FY2024/25 and FY2025/26, respectively.

Employees and remuneration policy

As at 29 February 2024, the Group had a total of 480 employees in Singapore, of which comprising 7.9% was Singapore citizens and 92.1% was foreigners. As at 28 February 2025, the Group had a total of 439 employees in Singapore, of which comprising 9.3% was Singapore citizens and 90.7% was foreigners. As at 28 February 2026, the Group had a total of 400 employees in Singapore, of which comprising 18.5% was Singapore citizens and 81.5% was foreigners.

With a view to mitigating the impact of shortage of foreign workers arising from changes in relevant laws, rules and regulations in Singapore and/or other countries where the foreign workers originated, the management has adopted a policy of employing foreign workers from more than one country, including the People's Republic of China, Bangladesh, India, Myanmar, Vietnam and the Philippines during the period. The Group reviews the performance of its employees on a periodical basis and make salary adjustment if necessary. In addition, the Group is required to make monthly Central Provident Fund contributions in respect of its employees who are either citizens or permanent residents of Singapore. The emoluments of the Directors have been reviewed by the Remuneration Committee of the Company, having regard to the performance of Directors and market standards, and approved by shareholders. The Company has adopted a share option scheme as an incentive to Directors and eligible employees of the Group.

Pledges of assets

As at 29 February 2024, S\$0.7 million of the pledged deposits was placed as a banker's guarantee in relation to a structural engineering project. As at 28 February 2025 and 28 February 2026, no pledged deposits was placed as a banker's guarantee in relation to a structural engineering project.

Contingent liabilities

As at 29 February 2024, 28 February 2025 and 28 February 2026, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects amounting

to approximately S\$17,059,000, S\$25,165,000 and S\$35,325,000, respectively, in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

The following is the text of a letter, valuation certificate prepared for the purpose of incorporation in this Circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with its valuation as at 31 July 2026 of the property held by the Group.



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23 October 2026

The Board of Directors
CTR Holdings Limited
Unit B, 17/F
United Centre
95 Queensway
Hong Kong

Dear Sir/Madam,

In accordance with the instructions from CTR Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to value the property interest held by the Group in Singapore, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value (“**Market Value**”) of the property as at 31 July 2026 (the “**Date of Valuation**”) for the purpose of incorporation in the circular of the Company dated 23 October 2026.

1. BASIS OF VALUATIONS

Our valuation of the property represent our opinion of the Market Value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property in its existing state as a vacant and undeveloped industrial land parcel using the market approach by direct comparison. Under this approach, the property is

compared with recent sales and tender awards of industrial land with similar characteristics, with appropriate adjustments made for material differences. The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which transaction price information is available.

We consider this approach to be the most appropriate because sufficient recent and relevant market evidence is available from sales and government tender awards of comparable industrial development sites in Singapore. Such transactions provide direct and transparent evidence of the prices that market participants are prepared to pay for industrial land interests under prevailing market conditions.

We have not adopted the income approach because the property is vacant land and does not presently generate rental income. The cost approach is also not considered appropriate because the property is undeveloped and has no existing improvements for which replacement or reproduction cost would provide a meaningful indication of value.

3. TITLE INVESTIGATION

We have been provided with copies or extracts of the tender documents relating to the property in Singapore and have been confirmed by the Group that no further relevant documents have been produced. However, we have not inspected the original documents to verify the ownership or to verify any amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, areas, ages of buildings and all other relevant matters which can affect the valuation of the property. All documents provided to us have been used for reference only.

Dimensions, measurements and areas included in the valuation report attached are based on information provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

6. VALUATION CONSIDERATION

We have conducted on-site inspection of the exterior and, where possible, the interior of the property, in August 2026. On-site inspection of the property was carried out by Christopher Cheung, who is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division, with more than 12 years of experience in property valuation. No structural survey has been made in respect of the property, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the property interest, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors.

7. REMARKS

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Unless otherwise stated, all monetary amounts stated in our valuations are in Singapore Dollar (SGD), the lawful currency of Singapore.

Our Valuation Certificate is attached herewith.

Yours faithfully,
For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Christopher Cheung

*BSc (Hons) BBA (Hons)
MRICS MHKIS RPS (GP)
Associate Director*

Dr. Alan Lee

*PhD (BA) MFin BCom (Property)
MHKIS RPS (GP) AAPI CPV CPV (Business)
Director*

Notes: Dr. Alan Lee is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Corporate Member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Mr. Christopher Cheung is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division. He has over 12 years' experience in the valuation of properties in the Chinese Mainland, Hong Kong, Macau, the Asia Pacific region, Europe and North America.

VALUATION CERTIFICATE

Property held for owner occupation by the Group

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 July 2026
The land parcel at Kaki Bukit/ Bartley Road East, Singapore, being Lot No. MK28-07952L	The property comprises a bare, irregular-shaped undeveloped parcel of industrial land with a site area of approximately 7,364.8 sq.m. The property was awarded to the Group by JTC Corporation pursuant to a public tender, for a leasehold term of 33 years commencing from the date of lease to be granted, designated for Industrial use and zoned Business 2 (B2). (See Notes 1, 2 & 3)	The property is a vacant bare land and as advised, is intended to be developed by the Group for industrial use following completion of the acquisition. (See Notes 1, 2 & 5)	No commercial value (see Notes 1, 2 & 6)

Notes:

- Pursuant to a Tender Acceptance Letter (Reference No. JTC/PRD/IGLS/28042026/KB) issued by JTC Corporation dated 19 August 2026, JTC Corporation confirmed its acceptance of the tender submitted by the Group's subsidiary, Chian Teck Realty Pte Ltd, for the lease of the property, at a tendered sale price of SGD52,788,000, subject to the terms and conditions set out therein, including payment of the balance of the tendered sale price in accordance with the prescribed payment schedule.
- As advised by the Group, CTR Horizon Pte. Ltd. will be the registered lessee of the property under a lease to be granted by JTC Corporation as state lessor, upon completion of the necessary registration formalities, including payment of the balance of the tendered sale price and issuance of the Certificate of Title. Title searches at the Singapore Land Authority's Integrated Land Information Service ("INLIS"), to verify registered proprietorship and encumbrance status, are pending receipt of relevant documents and have not yet been carried out.
- According to the "Particulars of Land Parcel" set out in the Tender Brief issued by JTC Corporation in respect of the property, the site area is approximately 7,364.8 sq.m., the lease period is 33 years, and the land use is designated for industrial use, zoned Business 2 ("B2"). The property is subject to a permissible Gross Plot Ratio ("GPR") of a minimum of 2.0 and a maximum of 2.5, and a maximum building height restriction of 45 m to 64 m above Singapore Height Datum ("SHD"). Strata subdivision of the completed development is not permitted, and the project completion period is 60 months from the date of acceptance of the tender by JTC Corporation.
- The property is situated within the Kaki Bukit industrial estate in the East Region of Singapore, in close proximity to established industrial developments such as Shun Li Industrial Park, and is served by amenities including the Kaki Bukit Amenity Centre and Kaki Bukit Recreation Centre. The site benefits from good connectivity via the Pan Island Expressway ("PIE") and arterial roads including Kaki Bukit Road 5 and Bedok Reservoir Road, and is within reasonable proximity to Bedok North and Kaki Bukit MRT stations.
- As confirmed by the Group, as at the Date of Valuation, the proposed development was still being designed and considered by the Group, and the related development costs and implementation timetable had not been finalised. The valuation has therefore been prepared based on the information available as at the Date of Valuation.
- As at the Date of Valuation, the tender for the property had not yet been accepted by JTC Corporation and the Group held no registered title to, or vested right to acquire, the leasehold interest in the property. Accordingly, no commercial value has been attributed to the property interest held by the Group. For reference purpose only, on the special assumption that the tender had been duly accepted as at the Date of Valuation and the Group had

obtained the right to acquire the property for a leasehold term of 33 years, subject to the terms and conditions of the tender, the Market Value of the property in its existing state as at the Date of Valuation would have been SGD54,000,000.

7. In the course of the valuation using the market approach, reference was made to recent government tender awards of vacant industrial development sites in Singapore. The major selection criteria included industrial use and zoning, lease tenure, permissible plot ratio, transaction date, location, and site area. Based on these criteria, three transactions were selected as the most relevant market evidence available as at the Date of Valuation.

The selected comparables comprise industrial land parcels at Kaki Bukit Avenue 5, Jalan Buroh and Sengkang West. Similar to the property, each comparable is designated for industrial use and zoned Business 2 (B2), with a lease tenure of 33 years and a maximum permissible GPR of 2.5. The transactions were awarded between September 2025 and July 2026 and were therefore considered sufficiently proximate to the Date of Valuation. Details of the selected comparable transactions are summarised below:

Particulars	Comparable 1	Comparable 2	Comparable 3
Location	Kaki Bukit Avenue 5, Plot B	Jalan Buroh	Sengkang West
Land use/zoning	Industrial/B2	Industrial/B2	Industrial/B2
Site area (sq.m.)	15,397.0	31,151.5	23,196.6
Maximum permissible GPR	2.5	2.5	2.5
Maximum permitted GFA (sq.m.)	38,492.5	77,878.75	57,991.5
Lease tenure	33 years	33 years	33 years
Date of award	17 April 2026	17 July 2026	12 September 2025
Successful tender price (SGD)	131,888,880	214,440,119	156,114,008
Accommodation value (SGD/sq.m. of permissible GFA)	3,426	2,754	2,692

The comparable transactions were analysed on an accommodation value basis, being the tender price per square metre of maximum permissible gross floor area (“GFA”). Adjustments were made for differences in site area, market timing and location. A downward site area adjustment was applied to each comparable to reflect its larger development scale and greater development flexibility relative to the property. Comparable 3 was adjusted for market movement by reference to relevant official price index of industrial properties in Singapore, while the location adjustments to Comparables 2 and 3 were made having regard to relevant official rental index by planning region. No tenure adjustment was required as all three comparables have the same 33-year lease term as the property.

Having regard to the relative comparability of the transactions, equal weighting was assigned to the three adjusted indications, resulting in a weighted average accommodation value of approximately SGD2,959 per sq.m. of permissible GFA. Applying this rate to the property’s maximum permissible GFA of approximately 18,412 sq.m. and after appropriate rounding, the Market Value of the property reported in Note 6 was concluded at SGD54,000,000.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

(a) Long positions in the Shares

Director	Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. Xu Xuping ("Mr. XP Xu") ^(Note)	Interest in controlled corporation	1,050,000,000	67.74%
Mr. Xu Tiancheng ("Mr. TC Xu") ^(Note)	Interest in controlled corporation	1,050,000,000	67.74%

Note: The 1,050,000,000 Shares are held by Brave Ocean Limited ("Brave Ocean") which is beneficially owned as to 40% by Mr. XP Xu, 40% by Mr. TC Xu and 20% by Ms. Gou Shuzhen ("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 67.74% of the issued share capital of the Company. Mr. XP Xu and Mr. TC Xu are deemed to be interested in the Shares held by Brave Ocean pursuant to the SFO.

(b) Long positions in the shares of associated corporations

Director	Name of associated corporation	Nature of interest	Number of share held	Percentage of interest in associated corporation
Mr. XP Xu ^(Note)	Brave Ocean	Beneficial owner and interests held jointly with another person	10	100%
Mr. TC Xu ^(Note)	Brave Ocean	Beneficial owner and interests held jointly with another person	10	100%

Note: The Company is owned as to 67.74% by Brave Ocean. Brave Ocean is beneficially owned as to 40% by Mr. XP Xu, 40% by Mr. TC Xu 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 the Acting in Concert Confirmation and Undertaking; and they together are interested in a total of 67.74% of the issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital
Brave Ocean ^(Note 1)	Beneficial owner	1,050,000,000	67.74%
Mr. XP Xu ^(Note 1)	Interest in controlled corporation	1,050,000,000	67.74%
Mr. TC Xu ^(Note 1)	Interest in controlled corporation	1,050,000,000	67.74%
Ms. Le Thi Minh Tam ^(Note 2)	Interest of spouse	1,050,000,000	67.74%
Ms. Lin Qingling ^(Note 3)	Interest of spouse	1,050,000,000	67.74%
Ms. Gou ^(Note 4)	Interest held jointly with another person	1,050,000,000	67.74%
Mr. Xu Junjie ^(Note 5)	Interest of spouse	1,050,000,000	67.74%
Mr. Cai Shuihuo	Beneficial owner	150,000,000	9.67%

Notes:

1. The 1,050,000,000 Shares are held by Brave Ocean which is beneficially owned as to 40% by Mr. XP Xu, 40% by Mr. TC Xu 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 the Acting in Concert Confirmation and Undertaking; and they together are interested in a total of 67.74% of the issued share capital of the Company. Mr. XP Xu and Mr. TC Xu are deemed to be interested in the Shares held by Brave Ocean pursuant to the SFO.
2. 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.
3. 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.

4. 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.
5. 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.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

4. DIRECTORS' POSITIONS HELD IN COMPANIES HAVING DISCLOSEABLE INTERESTS

Mr. XP Xu is a director of Brave Ocean.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

5. DISCLOSURE OF OTHER INTEREST OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 28 February 2026 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contracts or arrangements entered into by any member of the Group, which were subsisting as at the Latest Practicable Date and which were significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or terminable by the relevant member of the Group within one (1) year without payment of compensation other than statutory compensation.

6. EXPERT'S QUALIFICATION AND CONSENT

The following is the name and qualification of the expert who has given its report, opinions and advices which are included in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent Valuer

The expert above has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of its report and/or letter of advice and the references to its name in the form and context in which they are respectively included.

As at the Latest Practicable Date, the expert above had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert above did not have any interest, directly or indirectly, in any asset which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 28 February 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group is not engaged in any litigation or arbitration of material importance to the Group and no litigation or claim of material importance to the Group is known to the Directors or the Company to be pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business of the Group) which have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (a) The agreement dated 21 July 2026 between Mr. Cai Shuihuo (“**Mr. Cai**”) as vendor and the Company as purchaser for the sale and purchase of 500,000 fully paid ordinary shares in CT Contractors Pte. Ltd. (“**CTC**”), being the entire allotted, issued and paid up shares of CTC. The consideration for the acquisition of the aforesaid shares was HK\$60,500,000, which was to be settled by way of allotment and issue of 275,000,000 new Shares at a price of HK\$0.22 per Share (the “**Agreement**”).

- (b) The supplemental agreement to the Agreement dated 25 August 2026 between Mr. Cai as vendor and the Company as purchaser for the sale and purchase of entire issued share capital of CTC (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, the Company and Mr. Cai agreed to revise the payment terms of the Agreement as follows:
 - (i) a portion of HK\$33,000,000 of the consideration set out in the Agreement be satisfied by the issue of a total of 150,000,000 new Shares at a price of HK\$0.22 per Share; and
 - (ii) the balance of HK\$27,500,000 of the consideration be satisfied by payment in cash no later than the date falling six months after the completion date, in such instalments as the Company and Mr. Cai might agree in good faith acting reasonably.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 28 February 2026, being the date to which the latest published audited financial statements of the Group were made up, and including the Latest Practicable Date.

10. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors, controlling shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

11. GENERAL

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Singapore is situated at 21 Woodlands Close #08-11/12, Primz Bizhub, Singapore 737854.
- (c) The principal place of business of the Company in Hong Kong is situated at Unit B, 17/F, United Centre, 95 Queensway, Hong Kong.
- (d) The Company’s branch share registrar and transfer office in Hong Kong is Boardroom Share Registrars (HK) Limited, which is situated at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

- (e) Ms. Lau Cheong Joanna, the company secretary of the Company, is a Chartered Secretary and Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (f) In case of inconsistency, the English text of this circular shall prevail over its Chinese text.

12. DOCUMENTS ON DISPLAY

Copy of the following document will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at www.ctrholdings.com for not less than fourteen (14) days from the date of this circular:

- (a) the Letter;
- (b) the property valuation report of the Land prepared by Ravia Global Appraisal Advisory Limited, the text of which is set out in Appendix II to this circular;
- (c) the written consent referred to in this section headed "Expert's Qualification and Consent" of this appendix;
- (d) the annual reports of the Company for FY2023/24, FY2024/25 and FY2025/26; and
- (e) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CTR Holdings Limited

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

(Stock Code: 1416)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (or any adjournment thereof) (the “**EGM**”) of CTR Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 12 November 2026 at 21 Woodlands Close #08-11/12, Primz Bizhub, Singapore 737854 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as an ordinary resolution of the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 23 October 2026.

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the entering into the Lease of Land (as defined in the circular of the Company dated 23 October 2026, a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one or more Directors of the Company be and is/are hereby authorised to, for and on behalf of the Company, do all such acts and things, sign and execute all such agreements, instruments, documents and deeds and make all such arrangements as he/they may in his/their absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to and in connection with the transactions contemplated thereunder, and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Directors, in the interests of the Company and its Shareholders as a whole.”

By Order of the Board

CTR Holdings Limited

Xu Xuping

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 October 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Head office and principal place of business in Singapore:

21 Woodlands Close #08-11/12

Primz Bizhub

Singapore 737854

Principal place of business in Hong Kong:

Unit B, 17/F, United Centre

95 Queensway, Hong Kong

Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A Member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he/she or they represent as such Member could exercise.
2. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/her/it were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned or postponed meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof, should you so wish, and in such case, the instrument appointing a proxy shall be deemed to have been revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the EGM.
4. The register of members of the Company will be closed from Monday, 9 November 2026 to Thursday, 12 November 2026 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the EGM, during which period no transfer of the Shares will be effected. In order to qualify for attending and voting at the EGM, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Friday, 6 November 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be Thursday, 12 November 2026.
5. According to Rule 13.39(4) of the Listing Rules, voting on the proposed resolution set out in this notice will be taken by a poll.
6. All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, 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.