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CTR Holdings Limited

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

(Stock Code: 1416)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 AUGUST 2026

The board (the "**Board**") of directors (the "**Directors**") of CTR Holdings Limited (the "**Company**") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 31 August 2026, together with comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 31 August	
		2026	2025
	Notes	***S$'000***	*S$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**137,357**	133,385
Construction costs		**(117,075)**	(119,713)
Gross profit		**20,282**	13,672
Other income	5	**933**	1,088
Administrative expenses		**(7,906)**	(6,542)
Finance costs	6	**(69)**	(9)
Profit before tax	7	**13,240**	8,209
Income tax expense	8	**(2,349)**	(1,265)
Profit for the period		**10,891**	6,944

	Note	For the six months ended 31 August	
		2026	2025
		S$'000	*S$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**53**	(482)
Other comprehensive income for the period, net of tax		**53**	(482)
Total comprehensive income for the period		**10,944**	6,462
Total comprehensive income attributable to:			
Owners of the Company		**10,944**	6,462
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
– Basic and diluted *(SGD cents)*	9	**0.8**	0.5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Non-current assets			
Property, plant and equipment		**4,522**	3,583
Investment properties		**4,002**	4,068
Right-of-use assets		**2,182**	2,827
Intangible assets		**506**	369
Contract assets		**29,580**	24,032
Total non-current assets		**40,792**	34,879
Current assets			
Inventories		**433**	457
Contract assets		**22,649**	30,943
Trade receivables	11	**21,280**	16,593
Prepayments, other receivables and deposits		**6,704**	5,027
Amount due from related parties		**153**	152
Financial assets at fair value through profit or loss		**2,652**	2,638
Time deposits with original maturity over three months		**83,148**	57,000
Cash and cash equivalents		**45,512**	31,882
Total current assets		**182,531**	144,692
Total assets		**223,323**	179,571
Current liabilities			
Contract liabilities		**66,142**	38,218
Trade payables	12	**54,682**	48,943
Other payables and accruals	13	**11,253**	12,354
Lease liabilities		**1,663**	1,518
Income tax payable		**3,961**	3,182
Total current liabilities		**137,701**	104,215
Net current assets		**44,830**	40,477
Total assets less current liabilities		**85,622**	75,356

	As at 31 August 2026	As at 28 February 2026
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Non-current liabilities		
Lease liabilities	**636**	1,314
Deferred tax liabilities	**96**	96
Total non-current liabilities	**732**	1,410
Total liabilities	**138,433**	105,625
Net assets	**84,890**	73,946
Equity attributable to owners of the Company		
Share capital	**190**	190
Reserves	**84,700**	73,756
Total equity	**84,890**	73,946
Total equity and liabilities	**223,323**	179,571

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 24 October 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were engaged in the provision of structural engineering works and wet architectural works.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 January 2020.

Brave Ocean Limited, a company incorporated in the British Virgin Islands, is the immediate holding company of the Company, and in the opinion of the Directors, is also the ultimate holding company of the Company.

The Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Company name	Place and date of incorporation/ registration and place of operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
			%	%	
Held by the Company					
Pinnacle Shine Limited	British Virgin Islands 20 August 2018	US$10	100	–	Investment holding
Held through a subsidiary					
Chian Teck Realty Pte Ltd	Singapore 30 March 2009	S$6,500,000	–	100	Provision of structural engineering works and wet architectural works
Chian Teck Development Pte Ltd	Singapore 22 March 2006	S$100,000	–	100	Provision of structural engineering works and wet architectural works
CTR Horizon Pte Ltd	Singapore 28 July 2026	S$300,000	–	100	Letting and operating of self-owned or lease real estate property

2.1 BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 31 August 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and International Accounting Standards ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "**IASB**"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 28 February 2026.

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Singapore dollars ("**SGD**" or "**S$**") and all values are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 28 February 2026, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards – Volume 11*

The directors do not anticipate that the application of the revised IFRS above will have a material effect on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group focuses primarily on the provision of structural engineering works and wet architectural works. Information reported to the Group's Executive director, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Customer B	**23,014**	14,351
Customer L	**25,585**	–*
Customer P	**–***	15,831
Customer T	**–***	83,241
Customer W	**33,862**	–*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Geographical information

During the six months ended 31 August 2026, 100% of the Group's total revenue was generated in Singapore (for the six months ended 31 August 2025: 100%).

4. REVENUE

(a) An analysis of revenue from contract with customers is as follows:

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Type of goods or services		
Structural engineering works	**82,359**	115,444
Wet architectural works	**12,959**	17,941
Main contracting works	**42,039**	–
Total revenue from contracts with customers	**137,357**	133,385
Timing of transfer of goods or services		
Over time	**137,357**	133,385

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	**180,981**	171,863
After one year	**356,190**	213,592
	537,171	385,455

5. OTHER INCOME

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Foreign exchange gain, net	**–**	456
Gain on disposal of property, plant and equipment	**123**	1
Government grants and subsidy	**13**	39
Fair value changes in FVTPL	**15**	23
Rental income	**189**	67
Interest income	**527**	429
Others	**66**	73
	933	1,088

6. FINANCE COSTS

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**69**	9

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Construction costs *(Notes (a), (b))*	**117,075**	119,713
Depreciation of property, plant and equipment	**611**	252
Depreciation of investment properties	**66**	65
Depreciation of right-of-use assets	**158**	122
Foreign exchange loss	**65**	–
Employee benefit expense (including directors' remuneration)		
– Salaries and bonuses	**4,445**	3,738
– Central Provident Fund contributions	**321**	308

Notes:

(a) Construction costs includes S$5,204,000 of wages for the six months ended 31 August 2026 (for the six months ended 31 August 2025: S$5,810,000).

(b) Construction costs includes S$613,000 of rental expenses of short-term leases for the six months ended 31 August 2026 (for the six months ended 31 August 2025: S$1,888,000).

8. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands. Singapore profits tax has been provided at the rate of 17% on the estimated assessable profits arising in Singapore for the six months ended 31 August 2026 and 2025.

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Charge for the period		
– Singapore	**2,349**	1,265

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Profit before tax	**13,240**	8,209
Tax at the statutory rate of 17%	**2,251**	1,396
Adjustments:		
Non-deductible expenses	**186**	81
Non-taxable income	**(53)**	(177)
Effect of tax exemption and relief	**(35)**	(35)
Tax charge at the Group effective rate	**2,349**	1,265

The tax exemption for the Year of Assessment of 2026 and 2027 is computed based on 75% of the chargeable income cap at S$10,000 and the next 50% of the chargeable income cap at S$190,000.

9. EARNINGS PER SHARE

Basic earnings per share is calculated as profit for the period attributable to owners of the Company divided by the weighted average number of ordinary shares issued during the period. The data used for the calculation is as follows:

	For the six months ended 31 August	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period, attributable to owners of the Company used in the computation of basic and diluted earnings per share *(S$'000)*	**10,891**	6,944
Number of shares *('000)*		
Weighted average number of ordinary shares for basic earnings per share computation	**1,400,000**	1,400,000

No adjustment has been made to basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the period ended 31 August 2026 and 31 August 2025.

10. DIVIDENDS

No dividend has been declared by the Company or group entities during the six months ended 31 August 2026 and 2025 or subsequent to the period end.

11. TRADE RECEIVABLES

	As at 31 August 2026	As at 28 February 2026
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Trade receivables	**21,617**	16,930
Less: Loss allowance provision	**(337)**	(337)
	21,280	16,593

The credit period is generally 30 to 90 days.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance is as follows:

	As at 31 August 2026 *S$'000* **(Unaudited)**	As at 28 February 2026 *S$'000* (Audited)
Within 1 month	**18,704**	15,662
1 to 2 months	**1,221**	584
2 to 3 months	**792**	242
Over 3 months	**563**	105
	21,280	16,593

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date is as follows:

	As at 31 August 2026 *S$'000* **(Unaudited)**	As at 28 February 2026 *S$'000* (Audited)
Trade payables:		
Within 1 month	**32,917**	37,166
1 to 2 months	**12,802**	7,196
2 to 3 months	**6,950**	3,870
Over 3 months	**2,013**	711
	54,682	48,943

The trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

13. OTHER PAYABLES AND ACCRUALS

	As at 31 August 2026 *S$'000* **(Unaudited)**	As at 28 February 2026 *S$'000* (Audited)
Other payables and accruals	**4,137**	2,177
Accrued staff cost	**4,760**	5,950
Deposits received	**41**	47
Provision for onerous contract *(note)*	**640**	2,389
Net Goods and Services Tax ("**GST**") payables	**1,675**	1,791
	11,253	12,354

Note: The provision for onerous contracts relates to certain contracts with customers under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

Other payables are non-interest bearing and are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

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 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.

As at 31 August 2026, the Group had a total of 31 (28 February 2026: 29) projects on hand (including projects in progress) including 17 (28 February 2026: 24) structural engineering projects, 5 (28 February 2026: 5) wet architectural projects and 9 main contracting works. The aggregated contract sum of the above projects is approximately S$1,097 million, of which approximately S$560 million has been recognised as revenue up to 31 August 2026. The remaining balance will be recognised as Group's revenue in accordance with the respective stage of completion.

PROSPECTS

The Group's prudent cash management approach has ensured that its cash flow position remains healthy and in a strong position to tender and secure more structural engineering and wet architecture projects. Currently, it has a strong project pipeline with 31 uncompleted projects.

Despite global uncertainties from persistent geopolitical conflicts and trade tensions, Singapore's economy specifically its construction sector has demonstrated resilient growth. Building on this momentum, our Group is well positioned to navigate ongoing industry challenges such as manpower constraints and rising costs. Our enduring reputation built on a solid track record, wide expertise and effective management provides a strong foundation for future success.

FINANCIAL REVIEW

Revenue

The following table sets out the breakdown of the Group's revenue derived from (i) the provision of structural engineering works; (ii) the provision of wet architectural works; and (iii) main contracting works for each period indicated:

	For the six months ended 31 August	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Structural engineering works	**82,359**	115,444
Wet architectural works	**12,959**	17,941
Main contracting works	**42,039**	–
	137,357	133,385

The Group's revenue increased by approximately S$4.0 million or 3.0% from approximately S$133.4 million for the six months ended 31 August 2025 to approximately S$137.4 million for the six months ended 31 August 2026. This increase is attributed to the higher volume of construction activities performed during the period and the securing of more large-scale projects.

Construction Costs

The Group's construction costs decreased by approximately S$2.6 million or 2.2% from S$119.7 million for the six months ended 31 August 2025 to approximately S$117.1 million for the six months ended 31 August 2026. The decrease is due to decrease in purchase which is mainly offset by increase in subcontracting cost.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately S$6.6 million or 48.3% from S$13.7 million for the six months ended 31 August 2025 to approximately S$20.3 million for the six months ended 31 August 2026. The Group's gross profit margin increased from approximately 10.3% for the six months ended 31 August 2025, to approximately 14.8% for the six months ended 31 August 2026, primarily due to (i) revenue growth stemming from the timely delivery of multiple major construction projects alongside accelerated execution of key contracts; and (ii) the Group has secured several large contracts with higher margin.

Other Income

The Group's other income decreased by approximately S$0.2 million or 14.2%, from approximately S$1.1 million for the six months ended 31 August 2025 to approximately S$0.9 million for the six months ended 31 August 2026. The decrease is mainly due to decrease in foreign exchange gain.

Administrative Expenses

The Group's administrative expenses increased by approximately S$1.4 million or 20.8%, from approximately S$6.5 million for the six months ended 31 August 2025 to approximately S$7.9 million for the six months ended 31 August 2026. The increase is due to higher employee benefit and increase in depreciation of fixed assets.

Finance Costs

The Group's finance cost increased by approximately S$0.1 million due to increase in the Group's leases for the year ended 28 February 2026.

Income Tax Expenses

The Group's income tax expense increased by approximately S$1.0 million or 85.7%, from approximately S$1.3 million for the six months ended 31 August 2025 to approximately S$2.3 million for the six months ended 31 August 2026. This increase aligns with the higher taxable profit generated during the period.

Profit for the Period

The Group's profit for the period increased by approximately S$4.0 million or 56.9% from approximately S$6.9 million for the six months ended 31 August 2025 to approximately S$10.9 million for the six months ended 31 August 2026. This increase is primarily due to higher gross profit margin.

Capital Structure, Liquidity and Financial Resources

Since the shares of the Company was 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 31 August 2026.

The Group's sources of funding comprise of its cash and cash equivalents and time deposits. The Group's cash and cash equivalents and time deposits recorded an increase by 44.8% from approximately S$88.9 million as at 28 February 2026 to approximately S$128.7 million as at 31 August 2026, which was mainly due to net cash flows generated from operating activities during the period.

The cash and cash equivalents of the Group, mainly denominated in SGD and HKD, are generally deposited with authorised financial institutions. As at 31 August 2026, 99.9% (28 February 2026: 99.9%) of the Group's cash and cash equivalents was denominated in Singapore dollar and 0.1% (28 February 2026: 0.1%) was denominated in Hong Kong dollar.

As at 31 August 2026 and 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, net off cash and cash equivalents) divided by the capital plus net debt as at the end of respective period.

As at 31 August 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 (28 February 2026: negative).

Treasury Policy

The Group has continued to implement a prudent financial management policy and maintained healthy liquidity and capital ratios in order to support its business and maximise shareholders' value during the period. The Group strives to reduce credit risk by conducting ongoing credit assessments and trading with recognised and creditworthy customers. To maintain a balance between continuity of funding and flexibility through the use of funds generated from operations, the management of the Group closely monitors the overall business performance and liquidity position. Taking into account the cash and cash equivalents, short-term time deposits and credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and meet its funding requirements all the time.

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

Very Substantial Acquisition in relation to Successful Tender of Land at Kaki Bukit, Singapore

On 19 August 2026, Chian Teck Realty Pte Ltd ("**Chian Teck**"), a wholly-owned subsidiary of the Company, received a letter of acceptance from Jurong Town Corporation ("**JTC**") confirming the acceptance of its tender for the lease of a parcel of land known as Lot 07952L MK 28 and situated at Kaki Bukit, Singapore (the "**Land**"), at a land premium of S$52,788,000 (exclusive of prevailing goods and services tax). CTR Horizon Pte. Ltd., another wholly-owned subsidiary of the Company, was named as the intended lessee of the Land. The Land has a site area of approximately 7,364.8 square metres and the lease period is 33 years from the commencement date specified in the building agreement to be entered into with JTC.

The Group intends to develop a multi-storey building on the Land comprising two storeys of workers' dormitory accommodation (approximately 407 beds) and six storeys of office and storage premises for construction materials and equipment. The Group also intends to relocate its headquarters to the new building. As disclosed in the announcement dated 19 August 2026, the estimated construction cost is approximately S$50 million, bringing the aggregate land premium and estimated construction cost to approximately S$102.79 million, before applicable GST, stamp duty and other related costs.

For the purposes of the Listing Rules, the lease of the Land constitutes a very substantial acquisition of the Company under Chapter 14, as one or more of the applicable percentage ratios exceed 100%. Accordingly, it is subject to the relevant reporting, announcement, circular and shareholders' approval requirements. A circular in relation to the lease of the Land was published on 23 October 2026. An extraordinary general meeting to seek shareholders' approval will be held on 12 November 2026.

Under IFRS 16 Leases, the Group is expected to recognise a right-of-use asset in connection with the lease of the Land when the relevant recognition criteria are met. In its announcement dated 19 August 2026, the Company disclosed an unaudited right-of-use asset amount of approximately S$55,397,000, comprising the land premium of S$52,788,000 and stamp duty of S$2,609,000. The amount remains subject to the Group's final accounting assessment and any necessary adjustment.

The land premium, relevant transaction costs, GST and stamp duty are expected to be funded by internal resources and new bank financing to the extent available to the Group. The proposed development may affect future results through depreciation and, where applicable, borrowing costs, while potentially reducing the Group's existing rental and operating expenses. For details, please refer to the Company's announcement dated 19 August 2026 and the circular dated 23 October 2026.

Discloseable Transaction – Acquisition of the Target Company involving Issue of Consideration Shares under General Mandate

On 21 July 2026 (after trading hours of the Stock Exchange), the Company and Mr. Cai Shuihuo (the "**Vendor**") entered into a conditional sale and purchase agreement (the "**Agreement**") pursuant to which the Company agreed to acquire, and the Vendor agreed to sell, the entire issued share capital of CT Contractors Pte. Ltd. (the "**Target Company**"), a Singapore-incorporated company principally engaged in the provision of labour for construction works and general construction services, for a total consideration of HK$60,500,000 (the "**Acquisition**").

On 25 August 2026 (after trading hours of the Stock Exchange), the Company and the Vendor entered into a supplemental agreement (the "**Supplemental Agreement**") which revised the settlement terms of the consideration. Under the revised terms, (i) HK$33,000,000 would be satisfied by the allotment and issue of 150,000,000 new ordinary shares of the Company at HK$0.22 per share (the "**Adjusted Consideration Shares**"); and (ii) the balance of HK$27,500,000 would be paid in cash no later than six months after the completion date, by instalments to be agreed between the Company and the Vendor in good faith.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Subsequent to the reporting period, on 11 September 2026, the Company allotted and issued 150,000,000 Adjusted Consideration Shares at HK$0.22 per share pursuant to the Agreement and the Supplemental Agreement. The Company's total issued shares consequently increased from 1,400,000,000 to 1,550,000,000. The Target Company is to be consolidated into the Group's financial statements from the date on which the Group obtains control of it.

As the Acquisition had not been completed as at 31 August 2026, the Target Company had not become a subsidiary of the Group as at that date. Accordingly, the financial results, assets and liabilities of the Target Company were not consolidated into the Group's unaudited interim condensed consolidated financial statements for the six months ended 31 August 2026.

For further details, please refer to the Company's announcements dated 21 July 2026 and 25 August 2026 respectively.

Future Plans for Material Investments or Capital Assets

The Group did not have other future plans for material investments or capital assets as at 31 August 2026.

Foreign Exchange Exposure

The headquarters and principal place of business of the Group is in Singapore with its revenue and cost of sales mainly denominated in Singapore dollar, which is the functional currency of most of the Group's operating companies. As such, the Group had not committed to any financial instrument for hedging its foreign currency risk exposure during the period.

As at 31 August 2026, the Group has maintained only 0.1% of its cash and cash equivalents in Hong Kong dollars for its compliance costs in Hong Kong. Accordingly, the Group's exposure to foreign exchange rate risks is substantially minimised.

Pledge of Asset

As at 31 August 2026 and 28 February 2026, no fixed deposit was pledged as a banker's guarantee in relation to a structural engineering contract.

Contingent Liabilities

As at 31 August 2026, the Group had contingent liabilities amounting to S$50,221,000 (28 February 2026: S$35,325,000) in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for projects in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

Capital Commitments

During the period, the Group received a letter of acceptance from JTC on 19 August 2026 confirming the acceptance of its tender for the lease of the Land at Kaki Bukit, Singapore, at a land premium of S$52,788,000, exclusive of prevailing goods and services tax. The Group also intends to develop a multi-storey building on the Land at an estimated construction cost of approximately S$50 million.

Further details of the lease and proposed development of the Land are set out in the subsection headed "Very Substantial Acquisition in relation to Successful Tender of Land at Kaki Bukit, Singapore" above.

The Group had no capital commitments as at 28 February 2026.

Capital Expenditures

For the six months ended 31 August 2026, the Group's capital expenditure in respect of the acquisition of properties, plant and equipment and right-of-use assets amounted to approximately S$1.6 million (FY2025/2026: S$1.5 million).

Employees and Remuneration Policy

As at 31 August 2026, the Group had a total of 382 (28 February 2026: 400) employees in Singapore, of which comprising 18.8% was Singapore citizens and 81.2% 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 PRC, Bangladesh, India, Myanmar, Vietnam and the Philippines during the period.

Total staff costs, including Directors' emoluments, salaries, wages and contributions, for the six months ended 31 August 2026 amounted to approximately S$10.0 million (the six months ended 31 August 2025: S$9.9 million). 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.

Events after the Reporting Period

On 11 September 2026, the Company allotted and issued 150,000,000 new ordinary shares under the general mandate approved at the 2025 annual general meeting of the Company as partial settlement of the consideration for an acquisition under a sale and purchase agreement to acquire the entire issued share capital of CT Contractors Pte. Ltd., a Singapore-based company principally engaged in the provision of labour for construction works and general construction services, for a total consideration of HK$60,500,000. Details are set out in the Company's announcements dated 21 July 2026 and 25 August 2026.

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 31 August 2026 (the six months ended 31 August 2025: nil).

CORPORATE GOVERNANCE

During the six months ended 31 August 2026, the Company complied with the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules except for the following deviation:

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Xu Xuping is the chief executive officer (the "**CEO**") and the chairman of the Board (the "**Chairman**"). In view of Mr. Xu Xuping has been operating and managing the Group since January 2007, the Board believes that the vesting of the roles of the Chairman and the CEO in Mr. Xu Xuping is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Company has not segregated the roles of the CEO and the Chairman.

SHARE OPTION SCHEME

The shareholders of the Company approved and conditionally adopted a share option scheme on 22 November 2019 (the "**Share Option Scheme**") to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest. No share options have been granted, exercised, lapsed or cancelled under the Share Option Scheme since then and up to the date of this announcement. The number of options available for grant under the scheme mandate was 140,000,000 as at both 1 March 2026 and 31 August 2026. As no options were granted during the period, the number of shares that may be issued in respect of options granted during the period divided by the weighted average number of shares in issue (excluding treasury shares) for the period was nil.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares of the Company as defined under the Listing Rules) during the six months ended 31 August 2026. As at 31 August 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed the Group's unaudited interim results for the six months ended 31 August 2026 and discussed with the management of the Company on the accounting principles and policies adopted by the Group including a review of the unaudited condensed consolidated interim financial statements and the interim report of the Company for the six months ended 31 August 2026 with no disagreement by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This unaudited interim results announcement of the Company for the six months ended 31 August 2026 has been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at http://www.ctrholdings.com. The interim report of the Company for the six months ended 31 August 2026 will be dispatched to the shareholders of the Company, if applicable, and made available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 October 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.