INTERIM REPORT

2026



CTR Holdings Limited

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

(Stock Code: 1416)

CONTENTS

2 Corporate Information

3 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

4 Interim Condensed Consolidated Statement of Financial Position

5 Interim Condensed Consolidated Statement of Changes in Equity

6 Interim Condensed Consolidated Statement of Cash Flows

7 Notes to the Interim Condensed Consolidated Financial Statements

24 Management Discussion and Analysis

29 Other Information



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
Mr. Xu Xuping *(Chairman and Chief Executive Officer)*
Mr. Xu Tiancheng

Independent Non-Executive Directors
Dr Kung Wai Chiu Marco
Mr. Tang Chi Wang
Ms. Wang Yao

AUDIT COMMITTEE

Dr Kung Wai Chiu Marco *(Chairman)*
Mr. Tang Chi Wang
Ms. Wang Yao

REMUNERATION COMMITTEE

Ms. Wang Yao *(Chairman)*
Dr Kung Wai Chiu Marco
Mr. Tang Chi Wang

NOMINATION COMMITTEE

Mr. Tang Chi Wang *(Chairman)*
Dr Kung Wai Chiu Marco
Ms. Wang Yao

COMPANY SECRETARY

Ms. Chow Yuk Yin Ivy (resigned on 19 September 2026)
Ms. Lau Cheong Joanna (appointed on 19 September 2026)

AUTHORISED REPRESENTATIVES

Mr. Xu Xuping
Ms. Chow Yuk Yin Ivy (resigned on 19 September 2026)
Ms. Lau Cheong Joanna (appointed on 19 September 2026)

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKERS

Maybank Singapore Limited
United Overseas Bank Limited

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong SAR

COMPANY'S WEBSITE

www.ctrholdings.com

STOCK CODE

1416

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	
	Notes	**2026 S$'000 (Unaudited)**	2025 S$'000 (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	9	**(2,349)**	(1,265)
Profit for the period		**10,891**	6,944
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)	10	**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	11	4,522	3,583
Investment properties	12	4,002	4,068
Right-of-use assets	13	2,182	2,827
Intangible assets		506	369
Contract assets	14	29,580	24,032
Total non-current assets		40,792	34,879
Current assets			
Inventories		433	457
Contract assets	14	22,649	30,943
Trade receivables	15	21,280	16,593
Prepayments, other receivables and deposits	16	6,704	5,027
Amount due from related parties	17	153	152
Financial assets at fair value through profit or loss	18	2,652	2,638
Time deposits with original maturity over three months	19	83,148	57,000
Cash and cash equivalents	19	45,512	31,882
Total current assets		182,531	144,692
Total assets		223,323	179,571
Current liabilities			
Contract liabilities	14	66,142	38,218
Trade payables	20	54,682	48,943
Other payables and accruals	21	11,253	12,354
Lease liabilities	22	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
Non-current liabilities			
Lease liabilities		636	1,314
Deferred tax liabilities	23	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	24	190	190
Reserves	25	84,700	73,756
Total equity		84,890	73,946
Total equity and liabilities		223,323	179,571

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital S$'000	Share premium S$'000	Foreign currency translation reserve S$'000	Merger reserve S$'000	Retained profits S$'000	Total S$'000
At 28 February 2026 and 1 March 2026 (Audited)	190	17,739	(857)	1,100	55,774	73,946
Profit for the period	–	–	–	–	10,891	10,891
Other comprehensive income for the period						
Foreign currency translation	–	–	53	–	–	53
Total comprehensive income for the period	–	–	53	–	10,891	10,944
At 31 August 2026 (Unaudited)	190	17,739	(804)	1,100	66,665	84,890

	Share capital S$'000	Share premium S$'000	Foreign currency translation reserve S$'000	Merger reserve S$'000	Retained profits S$'000	Total S$'000
At 28 February 2025 and 1 March 2025 (Audited)	190	17,739	(196)	1,100	41,368	60,201
Profit for the period	–	–	–	–	6,944	6,944
Other comprehensive income for the period						
Foreign currency translation	–	–	(482)	–	–	(482)
Total comprehensive income for the period	–	–	(482)	–	6,944	6,462
At 31 August 2025 (Unaudited)	190	17,739	(678)	1,100	48,312	66,663

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 31 August 2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Cash flows from operating activities			
Profit before tax		**13,240**	8,209
Adjustments for:			
Depreciation of property, plant and equipment	7	**611**	252
Depreciation of investment properties	7	**66**	65
Depreciation of right-of-use assets	7	**833**	122
Amortisation of intangible assets		**18**	–
Gain on fair value changes in financial assets at fair value through profit or loss		**(15)**	(23)
Gain on disposal of property, plant and equipment	5	**(123)**	(1)
Loss allowance provision on/(reversal of provision on):			
– Contract assets		**338**	762
– Trade receivables		**(173)**	(356)
Interest income	5	**(527)**	(429)
Interest expenses		**69**	9
Foreign exchange gain, net		**–**	456
Operating cash flows before changes in working capital		**14,337**	8,155
Decrease/(increase) in inventories		**24**	(18)
Decrease/(increase) in contract assets		**2,408**	(4,245)
(Increase)/decrease in trade receivables		**(4,514)**	15,790
(Increase)/decrease in prepayments, other receivables and deposits		**(1,915)**	583
(Increase)/decrease in amount due from related parties		**(1)**	7
Increase in contract liabilities		**27,924**	1,358
Increase in trade payables and retention payables		**5,739**	10,290
Decrease in other payables and accruals		**(1,101)**	(1,890)
Cash flows generated from operations		**42,901**	30,030
Interest received		**109**	705
Income taxes paid		**(1,570)**	(878)
Net cash flows from operating activities		**41,440**	29,857
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,565)**	(291)
Proceeds from disposal of property, plant and equipment		**138**	56
Acquisition of intangible asset		**(155)**	–
Acquisition of other financial assets		**1**	(500)
Interest received from fixed deposits		**657**	423
Placement of time deposits with original maturity over three months		**(31,148)**	(16,875)
Proceeds from time deposits with original maturity over three months		**5,000**	–
Net cash flows used in investing activities		**(27,072)**	(17,187)
Cash flows from financing activities			
Repayment of lease liabilities		**(790)**	(110)
Net cash flows used in financing activities		**(790)**	(110)
Net increase in cash and cash equivalents		**13,578**	12,560
Cash and cash equivalents at beginning of financial period		**31,882**	30,071
Effect of exchange rate changes on the balance of cash held on foreign currencies		**52**	(27)
Cash and cash equivalents at end of financial period	19	**45,512**	42,604

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 ("Brave Ocean"), 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Standard ("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 IFRSs 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 S$'000 (Unaudited)	2025 S$'000 (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%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE

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

	For the six months ended 31 August	
	2026 S$'000 (Unaudited)	2025 S$'000 (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 S$'000 (Unaudited)	2025 S$'000 (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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME

	For the six months ended 31 August	
	2026 S$'000 (Unaudited)	2025 S$'000 (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 S$'000 (Unaudited)	2025 S$'000 (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 S$'000 (Unaudited)	2025 S$'000 (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	**833**	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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the period, disclosed pursuant to the Listing Rules and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	For the six months ended 31 August	
	2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Directors' fees	**311**	311
Salaries	**660**	660
Central Provident Fund contributions	**32**	30
	1,003	1,001

There were no fees or emoluments payable by the Company to the executive directors during the period ended 31 August 2026 and 31 August 2025. The executive directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors or officers of these subsidiaries. The remuneration of each of these executive directors as recorded in the financial statements of the subsidiaries is set out below.

For the six months ended 31 August 2026	**Salaries S$'000**	**Directors' fees S$'000**	**Central Provident Fund contributions S$'000**	**Total S$'000**
Executive directors:				
Mr. Xu Xuping	**330**	**135**	**16**	**481**
Mr. Xu Tiancheng	**330**	**135**	**16**	**481**
	660	**270**	**32**	**962**

For the six months ended 31 August 2025	Salaries S$'000	Directors' fees S$'000	Central Provident Fund contributions S$'000	Total S$'000
Executive directors:				
Mr. Xu Xuping	330	135	15	480
Mr. Xu Tiancheng	330	135	15	480
	660	270	30	960

There was no arrangement under which a director waived or agreed to waive any remuneration for the six months ended 31 August 2026 and 31 August 2025. During the six months ended 31 August 2026 and 31 August 2025, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No discretionary performance related bonuses were made to the directors during the six months ended 31 August 2026 and 31 August 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 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 S$'000 (Unaudited)	2025 S$'000 (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 S$'000 (Unaudited)	2025 S$'000 (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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. 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 (Unaudited)	2025 (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.

11. PROPERTY, PLANT AND EQUIPMENT

Group 31 August 2026	Office units S$'000	Computers S$'000	Furniture and fixtures S$'000	Office equipment S$'000	Motor vehicles S$'000	Renovation S$'000	Total S$'000
At 1 March 2026:							
Cost	1,837	281	59	626	2,574	781	6,158
Accumulated depreciation	(339)	(187)	(10)	(367)	(1,542)	(130)	(2,575)
Net carrying amount	1,498	94	49	259	1,032	651	3,583
At 1 March 2026, net of accumulated depreciation	1,498	94	49	259	1,032	651	3,583
Additions	–	9	29	23	1,504	–	1,565
Depreciation provided during the period	(16)	(30)	(6)	(56)	(434)	(69)	(611)
Disposal	–	–	–	–	(15)	–	(15)
At 31 August 2026, net of accumulated depreciation	1,482	73	72	226	2,087	582	4,522
At 31 August 2026:							
Cost	1,837	290	88	649	3,852	737	7,453
Accumulated depreciation	(355)	(217)	(16)	(423)	(1,765)	(155)	(2,931)
Net carrying amount (Unaudited)	1,482	73	72	226	2,087	582	4,522

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group 31 August 2025	Office units S$'000	Computers S$'000	Furniture and fixtures S$'000	Office equipment S$'000	Motor vehicles S$'000	Renovation S$'000	Total S$'000
At 1 March 2025:							
Cost	1,837	279	9	353	2,859	96	5,433
Accumulated depreciation	(306)	(128)	(5)	(280)	(1,857)	(96)	(2,672)
Net carrying amount	1,531	151	4	73	1,002	–	2,761
At 1 March 2025, net of accumulated depreciation	1,531	151	4	73	1,002	–	2,761
Additions	–	–	29	30	232	–	291
Depreciation provided during the period	(16)	(28)	(4)	(32)	(172)	–	(252)
Disposal	–	–	–	–	(55)	–	(55)
At 31 August 2025, net of accumulated depreciation	1,515	123	29	71	1,007	–	2,745
At 31 August 2025:							
Cost	1,837	279	38	383	2,986	96	5,620
Accumulated depreciation	(322)	(156)	(9)	(312)	(1,979)	(96)	(2,875)
Net carrying amount (Unaudited)	1,515	123	29	71	1,007	–	2,745

The office units held by the Group are as follows:

Description and location	**Existing use**	**Remaining useful lives**	
		As at 31 August 2026 Years	As at 28 February 2026 Years
21 Woodlands Close #08-10 Primz Bizhub	Office	**45**	45
21 Woodlands Close #08-11 Primz Bizhub	Office	**45**	45
21 Woodlands Close #08-12 Primz Bizhub	Office	**45**	45
21 Woodlands Close #08-29 Primz Bizhub	Warehouse	**45**	45

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. INVESTMENT PROPERTIES

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
At the beginning of the year	4,068	4,200
Depreciation provided during the period/year	(66)	(132)
At the end of the period/year	4,002	4,068

The investment properties held by the Group are as follows:

		Remaining unexpired lease term	
Description and location	**Existing use**	**As at 31 August 2026 Years**	As at 28 February 2026 Years
25 Mandai Estate #06-09*	Office/Shop	*	*
98 Kaki Bukit Industrial Terrace	Industrial	29	29

* *Tenure – Freehold*

	Estimated fair value	
Description and location	**As at 31 August 2026 S$'000 (Unaudited)**	As at 28 February 2026 S$'000 (Audited)
25 Mandai Estate #06-09*	1,000	1,000
98 Kaki Bukit Industrial Terrace	4,100	4,100

* *Tenure – Freehold*

Valuation of investment properties

The Group's investment properties are stated at cost less accumulated depreciation and accumulated impairment. The fair value of the investment properties as at 31 August 2026 and 28 February 2026 are disclosed above. The valuations were performed by an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties valued.

The fair values of the investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, character and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. RIGHT-OF-USE ASSETS

	Leasehold land and buildings S$'000	Motor vehicle S$'000	Office equipment S$'000	Total S$'000
Cost:				
At 1 March 2026	3,146	297	34	3,477
Addition	188	–	–	188
Written off	–	–	–	–
At 31 August 2026	3,334	297	34	3,665
Accumulated depreciation:				
At 1 March 2026	363	268	19	650
Depreciation provided during the period	801	29	3	833
Written off	–	–	–	–
At 31 August 2026	1,164	297	22	1,483
Net carrying amount:				
At 31 August 2026	2,170	–	12	2,182
At 31 August 2026 (Unaudited)	2,170	–	12	2,182

	Leasehold land and buildings S$'000	Motor vehicle S$'000	Office equipment S$'000	Total S$'000
Cost:				
At 1 March 2025	236	297	34	567
Addition	272	–	–	272
Written off	–	–	–	–
At 31 August 2025	508	297	34	839
Accumulated depreciation:				
At 1 March 2025	69	209	11	289
Depreciation provided during the period	88	30	4	122
Written off	–	–	–	–
At 31 August 2025	157	239	15	411
Net carrying amount:				
At 31 August 2025	351	58	19	428
At 31 August 2025 (Unaudited)	351	58	19	428

The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. CONTRACT ASSETS/LIABILITIES

(a) Contract assets

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Unbilled revenue *(note (i))*	**19,819**	27,877
Retention receivables *(note (ii))*	**34,595**	29,574
	54,414	57,451
Less: Loss allowance provision	**(2,185)**	(2,476)
	52,229	54,975
Represented by:		
Contract assets		
– Non-current	**29,580**	24,032
– Current	**22,649**	30,943
	52,229	54,975

Notes:

(i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.

(ii) Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over the maintenance period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically after the expiry date of the maintenance period.

As at 1 March 2025, contract assets amounted to approximately S$40,908,000.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9 which permits the use of the lifetime expected loss providing for contract assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. CONTRACT ASSETS/LIABILITIES (Continued)

(b) Contract liabilities

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Construction contracts	**66,142**	38,218

The Group receives payments from customers based on invoices issued for work performed that were certified by the main contractor.

As at 1 March 2025, contract liabilities amounted to approximately S$7,086,000.

The revenue recognised related to the carried-forward contract liabilities are as follows:

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Revenue recognised in the period from the amounts included in the contract liabilities at the beginning of the period	**4,331**	7,086

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Construction contracts

In recognising the construction revenue, the Group adjusts the amount of payment received for the effect of the time value of money of the goods and services transferred to the customers. In certain circumstances, the adjustment will result the amount of payment received in excess of the revenue recognised to date. Such difference will be recorded as contract liabilities.

15. TRADE RECEIVABLES

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. TRADE RECEIVABLES (Continued)

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

16. PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Other receivables	**5**	14
Interest receivables	**470**	228
Deposits	**4,519**	3,930
Prepayments	**1,710**	855
	6,704	5,027

17. AMOUNT DUE FROM RELATED PARTIES

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Amount due from ultimate holding company	**153**	152

The amount was non-trade in nature, unsecured, interest-free and has no fixed term of repayment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 August 2026 S$'000 (Unaudited)	As at 28 February 2026 S$'000 (Audited)
Investment in money market fund	**2,652**	2,638

The above unlisted investments were wealth management products issued by banks in Singapore. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

19. CASH AND CASH EQUIVALENTS/TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS

The cash and cash equivalents carry interest at floating rates based on daily bank deposit rates. The time deposits carried market interest rate of 1.10%–2.45% (2025: 2.48%–3.10%) per annum with original maturity over three months but not exceeding one year.

As at 31 August 2026 and 28 February 2026, the Group did not have bank deposits pledged as security in respect of performance bond for the due and proper performance obligations undertaken by the Group's subsidiary for projects in its ordinary course of business.

20. 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 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.

22. LEASE LIABILITIES

As at 31 August 2026, the Group leases various motor vehicles, office equipment, leasehold land and buildings for a period of time through lease arrangements with lease terms ranging from 2 to 5 years. These liabilities were measured at the net present value of the lease payments during the lease terms that are not yet paid.

The interest rates were 5.25% (2025: 5.25%) per annum.

The total future minimum lease payments under lease arrangements and their present value were as follows:

	Minimum lease payments as at 31 August 2026 S$'000 (Unaudited)	Present value of minimum lease payments as at 31 August 2026 S$'000 (Unaudited)	Minimum lease payments as at 28 February 2026 S$'000 (Audited)	Present value of minimum lease payments as at 28 February 2026 S$'000 (Audited)
Within 1 year	1,743	1,663	1,630	1,518
After 1 year but not exceeding 2 years	613	603	1,340	1,307
After 2 year but not exceeding 5 years	34	33	8	7
	2,390	2,299	2,978	2,832
Less: Total future interest expenses	(91)		(146)	
Present value of lease liabilities	2,299		2,832	
Less: Amount due for settlement within one year		(1,663)		(1,518)
Amount due for settlement after one year		636		1,314

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

	Depreciation in excess of related depreciation allowance S$'000	Total S$'000
At 1 March 2025	86	86
Charged to profit and loss during the period	10	10
At 28 February 2026 and 1 March 2026	96	96
Charged to profit and loss during the period	–	–
At 31 August 2026	96	96

24. SHARE CAPITAL

	Number of shares in issue	S$'000
Ordinary shares of US$0.0001		
Authorised:		
At 1 March 2025, 28 February 2026 and 31 August 2026	5,000,000,000	678
Issued and fully paid:		
At 1 March 2025, 28 February 2026 and 31 August 2026	1,400,000,000	190

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

25. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the period ended 31 August 2026 and period ended 31 August 2025 are presented in the consolidated statements of changes in equity.

Share premium

Share premium represents the difference between the nominal value and the issuing value of the shares.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Merger reserve

For the purposes of the preparation of the consolidated statements of financial position, the balance of merger reserve at the financial period ended 31 August 2026 and period ended 31 August 2025 represents the aggregate of the paid up share capital of the subsidiaries now comprising the Group attributable to the controlling shareholders prior to the reorganisation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. OPERATING LEASE ARRANGEMENTS

As lessor

The Group has entered into leases on its investment properties. These non-cancellable leases have remaining lease terms of one year or less.

Future minimum rental receivable under non-cancellable operating leases are as follows:

	As at 31 August 2026 S$'000	As at 28 February 2026 S$'000
Within one year	341	362
In the second year	79	244
	420	606

27. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group did not have transactions with related parties during the period.

Compensation of key management personnel of the Group

	For the six months ended 31 August	
	2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Directors' fees	270	270
Salaries	660	660
Central Provident Fund contributions	32	30
	962	960

Further details of the directors' emoluments are disclosed in Note 8 to the financial statements.

28. 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.

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 S$'000 (Unaudited)	2025 S$'000 (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 were listed on the Main Board of The Stock Exchange of Hong Kong Limited 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 meets 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 (the "VSA")

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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

The ordinary resolution approving the VSA was duly passed by the shareholders at the extraordinary general meeting held on 12 November 2026. For further details, please refer to the poll results announcement of the Company dated 12 November 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 August 2026, 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 Securities and Futures Ordinance of Hong Kong (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(a) Long positions in the shares of US$0.0001 each of the Company (the "Shares")

Name of 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	75%
Mr. Xu Tiancheng ("Mr. TC Xu") *(Note)*	Interest in controlled corporation	1,050,000,000	75%

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 75% 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

Name of Director	Name of associated corporation	Nature of interest	Number of shares 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 75% 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 75% of the issued share capital of the Company.

Save as disclosed above, as at 31 August 2026, 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 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 to the Listing Rules.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 August 2026, 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 positions 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	75%
Mr. XP Xu *(Note 1)*	Interest in controlled corporation	1,050,000,000	75%
Mr. TC Xu *(Note 1)*	Interest in controlled corporation	1,050,000,000	75%
Ms. Le Thi Minh Tam *(Note 2)*	Interest of spouse	1,050,000,000	75%
Ms. Lin Qingling *(Note 3)*	Interest of spouse	1,050,000,000	75%
Ms. Gou *(Note 4)*	Interests held jointly with another person	1,050,000,000	75%
Mr. Xu Junjie *(Note 5)*	Interest of spouse	1,050,000,000	75%

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 75% of the issued share capital of the Company. Mr. XP Xu, Mr. TC Xu and Ms. Gou 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 interests 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 31 August 2026, 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.

OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules since the date of the latest published annual report of the Company.

CHANGES TO COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

Ms. Chow Yuk Yin Ivy ("Ms. Chow") resigned as the company secretary of the Company (the "Company Secretary"), an authorized representative of the Company (the "Authorized Representative") under Rule 3.05 of the Listing Rules, an agent for the service of process and notices on behalf of the Company in Hong Kong under the Listing Rules (the "Process Agent"), and an authorized representative of the Company for accepting service of process and notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), all with effect from 19 September 2026.

Following Ms. Chow's resignation, Ms. Lau Cheong Joanna ("Ms. Lau") was appointed as the Company Secretary, the Authorized Representative and the Process Agent with effect from 19 September 2026.

For further details, please refer to the announcement of the Company dated 28 August 2026 in relation to the resignation of Ms. Chow and the appointment of Ms. Lau.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding the Directors' securities transactions throughout the six months period ended 31 August 2026. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

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 to 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 report. 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.

OTHER INFORMATION

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

The 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. This 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