



Interim Report 2025



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
- 28** 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

Mr. Lee Tsi Fun Nicholas (appointed on 25 April 2025)
Ms. Fung Mei Ling (resigned on 25 April 2025)

AUTHORISED REPRESENTATIVES

Mr. Xu Xuping
Mr. Lee Tsi Fun Nicholas (appointed on 25 April 2025)
Ms. Fung Mei Ling (resigned on 25 April 2025)

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 2025, together with comparative figures for the corresponding period in 2024 as follows:

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

	Notes	For the six months ended 31 August	
		2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Revenue	4	133,385	92,208
Construction costs		(119,713)	(83,578)
Gross profit		13,672	8,630
Other income	5	1,088	1,065
Administrative expenses		(6,542)	(5,814)
Finance costs	6	(9)	(5)
Profit before tax	7	8,209	3,876
Income tax expense	9	(1,265)	(653)
Profit for the period		6,944	3,223
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(482)	(270)
Other comprehensive income for the period, net of tax		(482)	(270)
Total comprehensive income for the period		6,462	2,953
Total comprehensive income attributable to:			
Owners of the Company		6,462	2,953
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
– Basic and diluted (SGD cents)	10	0.5	0.2



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	2,745	2,761
Investment properties	12	4,135	4,200
Right-of-use assets	13	428	278
Contract assets	14	18,780	18,323
Total non-current assets		26,088	25,562
Current assets			
Inventories		567	549
Contract assets	14	25,611	22,585
Trade receivables	15	10,315	25,749
Prepayments, other receivables and deposits	16	3,075	4,357
Amount due from related parties	17	151	158
Financial assets at fair value through profit or loss	18	2,621	2,098
Time deposits with original maturity over three months	19	33,000	16,125
Cash and cash equivalents	19	42,604	30,071
Total current assets		117,944	101,692
Total assets		144,032	127,254
Current liabilities			
Contract liabilities	14	8,444	7,086
Trade payables	20	57,539	47,249
Other payables and accruals	21	8,688	10,578
Lease liabilities	22	236	136
Income tax payable		2,204	1,817
Total current liabilities		77,111	66,866
Net current assets		40,833	34,826
Total assets less current liabilities		66,921	60,388
Non-current liabilities			
Lease liabilities		172	101
Deferred tax liabilities	23	86	86
Total non-current liabilities		258	187
Total liabilities		75,402	67,053
Net assets		66,663	60,201
Equity attributable to owners of the Company			
Share capital	24	190	190
Reserves	25	66,473	60,011
Total equity		66,663	60,201
Total equity and liabilities		144,032	127,254



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 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

	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 29 February 2024 and 1 March 2024 (Audited)	190	17,739	(285)	1,100	33,602	52,346
Profit for the period	–	–	–	–	3,223	3,223
Other comprehensive income for the period						
Foreign currency translation	–	–	(270)	–	–	(270)
Total comprehensive income for the period	–	–	(270)	–	3,223	2,953
At 31 August 2024 (Unaudited)	190	17,739	(555)	1,100	36,825	55,299



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 31 August	
		2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Cash flows from operating activities			
Profit before tax		8,209	3,876
Adjustments for:			
Depreciation of property, plant and equipment	7	252	230
Depreciation of investment properties	7	65	66
Depreciation of right-of-use assets	7	122	96
Gain on fair value changes in financial assets at fair value through profit or loss		(23)	–
(Gain)/loss on disposal of property, plant and equipment	7	(1)	2
Loss allowance provision on/(reversal of provision on):			
– Contract assets		762	–
– Trade receivables		(356)	–
Interest income	5	(429)	(629)
Interest expenses		9	5
Foreign exchange loss, net		(455)	(276)
Operating cash flows before changes in working capital		8,155	3,334
Increase in inventories		(18)	(398)
Increase in contract assets		(4,245)	(15,843)
Decrease/(increase) in trade receivables		15,790	(4,750)
Decrease/(increase) in prepayments, other receivables and deposits		583	(156)
Decrease in amount due from related parties		7	–
Increase in contract liabilities		1,358	5,336
Increase in trade payables and retention payables		10,290	11,149
(Decrease)/increase in other payables and accruals		(1,890)	1,777
Cash flows generated from operations		30,030	450
Interest received		705	299
Income taxes paid		(878)	(348)
Net cash flows from operating activities		29,857	401
Cash flows from investing activities			
Purchase of property, plant and equipment		(291)	(46)
Proceeds from disposal of property, plant and equipment		56	1
Acquisition of other financial assets		(500)	–
Interest received from fixed deposits		423	239
Placement of time deposits with original maturity over three months		(16,875)	(6,125)
Proceeds from time deposits with original maturity over three months		–	(6,125)
Net cash flows (used in)/from investing activities		(17,187)	194
Cash flows from financing activities			
Repayment of lease liabilities		(110)	(81)
Net cash flows used in financing activities		(110)	(81)
Net increase in cash and cash equivalents		12,560	514
Cash and cash equivalents at beginning of financial period		30,071	26,565
Effect of exchange rate changes on the balance of cash held on foreign currencies		(27)	6
Cash and cash equivalents at end of financial period	19	42,604	27,085



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 (the "Listing") 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 (the "BVI"), is the immediate holding company of the Company, and in the opinion of the Directors, which 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



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 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange 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 2025.

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 2025, except for the adoption of the following revised International Financial Reporting Standard ("IFRS") for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

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	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Customer B	14,351	24,001
Customer K	—	15,166
Customer P	15,831	17,033
Customer T	83,241	—*

* The revenue contribution was less than 10% of the Group's revenue.

Geographical information

During the six months ended 31 August 2025, 100% of the Group's total revenue was generated in Singapore (for the six months ended 31 August 2024: 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	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Type of goods or services		
Structural engineering works	115,444	83,578
Wet architectural works	17,941	8,630
Total revenue from contracts with customers	133,385	92,208
Timing of transfer of goods or services		
Over time	133,385	92,208

(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	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	171,863	165,243
After one year	213,592	16,018
	385,455	181,261



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Foreign exchange gain, net	456	277
Government grants and subsidy	39	4
Fair value changes in FVTPL	23	36
Rental income	67	67
Interest income	429	629
Others	74	52
	1,088	1,065

6. FINANCE COSTS

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Interest on lease liabilities	9	5

7. PROFIT BEFORE TAX

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

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Construction costs (Notes (a), (b))	119,713	83,578
Depreciation of property, plant and equipment	252	230
Depreciation of investment properties	65	66
Depreciation of right-of-use assets	122	96
Loss/(gain) on disposal of property, plant and equipment	(1)	2
Employee benefit expense (including directors' remuneration)		
– Salaries and bonuses	3,738	3,185
– Central Provident Fund contributions	308	303

Notes:

- (a) Construction costs includes S\$5,810,000 of wages for the six months ended 31 August 2025 (for the six months ended 31 August 2024: S\$6,098,000).
- (b) Construction costs includes S\$1,888,000 of rental expenses of short-term leases for the six months ended 31 August 2025 (for the six months ended 31 August 2024: S\$1,590,000).



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, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Directors' fees	311	163
Salaries	660	580
Central Provident Fund contributions	30	24
	1,001	767

There were no fees or emoluments payable by the Company to the executive directors during the period ended 31 August 2025 and 31 August 2024. 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 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	
For the six months ended 31 August 2024	Salaries S\$'000	Directors' fees S\$'000	Central Provident Fund contributions S\$'000	Total S\$'000	
Executive directors:					
Mr. Xu Xuping	290	60	14	364	
Mr. Xu Tiancheng	290	60	14	364	
	580	120	28	728	

There was no arrangement under which a director waived or agreed to waive any remuneration for the six months ended 31 August 2025 and 31 August 2024. During the six months ended 31 August 2025 and 31 August 2024, 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 2025 and 31 August 2024.



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 2025 and 2024.

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Charge for the period		
– Singapore	1,265	653

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	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Profit before tax	8,209	3,876
Tax at the statutory rate of 17%	1,396	659
Adjustments:		
Non-deductible expenses	81	67
Non-taxable income	(177)	(55)
Effect of tax exemption and relief	(35)	(18)
Tax charge at the Group effective rate	1,265	653

The tax exemption for the Year of Assessment of 2024 and 2025 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	
	2025 (Unaudited)	2024 (Unaudited)
Profit for the period, attributable to owners of the Company used in the computation of basic and diluted earnings per share (S\$'000)	6,944	3,223
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 2025 and 31 August 2024.

11. PROPERTY, PLANT AND EQUIPMENT

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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group 31 August 2024	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 2024:								
Cost	1,837	116	9	366	2,708	96	5,132	
Accumulated depreciation	(273)	(109)	(4)	(241)	(1,573)	(96)	(2,236)	
Net carrying amount	1,564	7	5	125	1,195	–	2,896	
At 1 March 2024, net of accumulated depreciation								
	1,564	7	5	125	1,195	–	2,896	
Additions	–	2	–	–	43	–	45	
Depreciation provided during the period	(16)	(1)	(1)	(34)	(178)	–	(230)	
Disposal	–	–	–	(2)	–	–	(2)	
At 31 August 2024, net of accumulated depreciation								
	1,548	8	4	89	1,060	–	2,709	
At 31 August 2024:								
Cost	1,837	114	9	363	2,751	96	5,170	
Accumulated depreciation	(289)	(106)	(5)	(274)	(1,691)	(96)	(2,461)	
Net carrying amount (Unaudited)	1,548	8	4	89	1,060	–	2,709	

The office units held by the Group are as follows:

Description and location	Existing use	Remaining useful lives		As at 28 February 2025 Years
		As at 31 August 2025 Years		
21 Woodlands Close #08-10 Primz Bizhub	Office		46	46
21 Woodlands Close #08-11 Primz Bizhub	Office		46	46
21 Woodlands Close #08-12 Primz Bizhub	Office		46	46
21 Woodlands Close #08-29 Primz Bizhub	Warehouse		46	46



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. INVESTMENT PROPERTIES

	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
At the beginning of the year	4,200	4,333
Depreciation provided during the period/year	(65)	(133)
At the end of the period/year	4,135	4,200

The investment properties held by the Group are as follows:

Description and location	Existing use	Remaining unexpired lease term	
		As at 31 August 2025 Years	As at 28 February 2025 Years
25 Mandai Estate #06-09*	Office/Shop	*	*
98 Kaki Bukit Industrial Terrace	Industrial	30	30

* Tenure – Freehold

Description and location	Estimated fair value	
	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
25 Mandai Estate #06-09*	1,000	1,000
98 Kaki Bukit Industrial Terrace	3,900	3,900

* 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 2025 and 28 February 2025 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 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

	Leasehold land and buildings S\$'000	Motor vehicle S\$'000	Office equipment S\$'000	Total S\$'000
Cost:				
At 1 March 2024	257	297	15	569
Addition	18	–	–	18
Written off	(61)	–	–	(61)
At 31 August 2024	214	297	15	526
Accumulated depreciation:				
At 1 March 2024	95	149	6	250
Depreciation provided during the period	65	30	1	96
Written off	(61)	–	–	(61)
At 31 August 2024	99	179	7	285
Net carrying amount:				
At 31 August 2024	115	118	8	241
At 31 August 2024 (Unaudited)	115	118	8	241

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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Unbilled revenue (note (i))	19,626	20,817
Retention receivables (note (ii))	26,904	22,228
	46,530	43,045
Less: Loss allowance provision	(2,139)	(2,137)
	44,391	40,908
Represented by:		
Contract assets		
– Non-current	18,780	18,323
– Current	25,611	22,585
	44,391	40,908

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 2024, contract assets amounted to approximately S\$31,586,000.

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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Construction contracts	8,444	7,086

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

As at 1 March 2024, contract liabilities amounted to approximately S\$5,704,000.

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

	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Revenue recognised in the period from the amounts included in the contract liabilities at the beginning of the period	378	5,704

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 in 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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Trade receivables	10,825	26,259
Less: Loss allowance provision	(510)	(510)
	10,315	25,749

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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Within 1 month	8,944	24,519
1 to 2 months	1,014	748
2 to 3 months	357	407
Over 3 months	–	75
	10,315	25,749

16. PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Other receivables	8	16
Interest receivables	268	204
Deposits	2,044	2,372
Prepayments	755	1,764
	3,075	4,357

17. AMOUNT DUE FROM/(TO) RELATED PARTIES

	As at 31 August 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Amount due from ultimate holding company	151	158

The amount was non-trade in nature, unsecured, interest-free and have 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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Investment in money market fund	2,621	2,098

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 2.90%–4.10% (2024: 3.25%–4.10%) per annum with original maturity over three months but not exceeding one year.

As at 31 August 2025 and 28 February 2025, 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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Trade payables:		
Within 1 month	35,721	33,231
1 to 2 months	8,091	8,118
2 to 3 months	6,896	4,688
Over 3 months	6,831	1,212
	57,539	47,249

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 2025 S\$'000 (Unaudited)	As at 28 February 2025 S\$'000 (Audited)
Other payables and accruals	3,607	2,640
Accrued staff cost	778	3,844
Deposits received	22	22
Provision for onerous contract (note)	1,973	1,703
Net Goods and Services Tax ("GST") payables	2,308	2,369
	8,688	10,578

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 2025, 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 2025 S\$'000 (Unaudited)	Present value of minimum lease payments as at 31 August 2025 S\$'000 (Unaudited)	Minimum lease payments as at 28 February 2025 S\$'000 (Audited)	Present value of minimum lease payments as at 28 February 2025 S\$'000 (Audited)
Within 1 year	248	236	145	136
After 1 year but not exceeding 2 years	147	142	92	90
After 2 year but not exceeding 5 years	31	30	12	11
	426	408	249	237
Less: Total future interest expenses	(18)		(12)	
Present value of lease liabilities	408		237	
Less: Amount due for settlement within one year		(236)		(136)
Amount due for settlement after one year		172		101



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 2024	67	67
Deferred tax charged to profit or loss during the period	19	19
At 28 February 2025 and 1 March 2025	86	86
Charged to profit and loss during the period	–	–
At 31 August 2025	86	86

24. SHARE CAPITAL

	Number of shares in issue	S\$'000
Ordinary shares of US\$0.0001		
Authorised:		
At 1 March 2024, 28 February 2025 and 31 August 2025	5,000,000,000	678
Issued and fully paid:		
At 1 March 2024, 28 February 2025 and 31 August 2025	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 2025 and period ended 31 August 2024 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 2025 and period ended 31 August 2024 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 2025 S\$'000	As at 28 February 2025 S\$'000
Within one year	38	104
In the second year	—	—
	38	104

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	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Directors' fees	270	120
Salaries	660	580
Central Provident Fund contributions	30	28
	960	728

Further details of the directors' emoluments as 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 2025 and 2024 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 office buildings and data centres which are driven by property developers.

As at 31 August 2025, the Group had a total of 23 (28 February 2025: 20) projects on hand (including projects in progress) including 19 (28 February 2025: 16) structural engineering projects and 4 (28 February 2025: 4) wet architectural projects. The aggregated contract sum of the above projects is approximately S\$710 million, of which approximately S\$333 million has been recognised as revenue up to 31 August 2025. 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 23 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 and (ii) the provision of wet architectural works for each period indicated:

	For the six months ended 31 August	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Structural engineering works	115,444	83,578
Wet architectural works	17,941	8,630
	133,385	92,208

The Group's revenue increased by approximately S\$41.2 million or 44.7% from approximately S\$92.2 million for the six months ended 31 August 2024 to approximately S\$133.4 million for the six months ended 31 August 2025. The increased construction activities performed on the large scale projects mainly explained for the increase in revenue.



MANAGEMENT DISCUSSION AND ANALYSIS

Construction Costs

In line with the increase in business activities, and taking into account higher costs of construction materials, rental and labour costs, construction costs rose 43.2% to approximately S\$119.7 million for the six months ended 31 August 2025, from approximately S\$83.6 million for the six months ended 31 August 2024.

Gross Profit and Gross Profit Margin

As a result of the above, the Group's gross profit increased by approximately S\$5.0 million from approximately S\$8.6 million for the six months ended 31 August 2024 to approximately S\$13.7 million for the six months ended 31 August 2025.

In view of the higher profit generated from large scale projects, the Group's gross profit margin increased by approximately 0.9% from approximately 9.4% during the six months ended 31 August 2024 to approximately 10.3% during the six months ended 31 August 2025.

Other Income

The Group's other income was approximately S\$1.1 million for the six months ended 31 August 2024 and 31 August 2025. Other income mainly from interest income on its time deposits and foreign exchange gain.

Administrative Expenses

The Group's administrative expenses increased by approximately S\$0.7 million from approximately S\$5.8 million for the six months ended 31 August 2024 to approximately S\$6.5 million for the six months ended 31 August 2025.

The increase was mainly attributed to higher employee benefit.

Finance Costs

The Group's finance costs increased by approximately S\$4,000 from approximately S\$5,000 for the six months ended 31 August 2024 to approximately S\$9,000 for the six months ended 31 August 2025. This was in line with the increase in repayment of lease liabilities.

Income Tax Expenses

The Group's income tax expense increased by approximately S\$0.6 million or 93.8% from approximately S\$0.7 million for the six months ended 31 August 2024 to approximately S\$1.3 million for the six months ended 31 August 2025. The increase aligns with the higher taxable profit generated during the period.

Profit for the Period

As a result of the foregoing, the Group's profit for the period amounted to approximately S\$6,944,000 (six months ended 31 August 2024: S\$3,223,000).

Capital Structure, Liquidity and Financial Resources

Since the shares of the Company was 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 approximately S\$0.2 million as at 31 August 2025.

The Group's sources of funding comprise of its cash and cash equivalents and time deposits. As at 31 August 2025, the Group's cash and cash equivalents and time deposits recorded an increase by 63.7% from approximately S\$46.2 million as at 28 February 2025 to approximately S\$75.6 million, which was mainly due to net cash flows generated from operating activities.



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 2025, 99.9% (28 February 2025: 99.9%) of the Group's cash and cash equivalents was denominated in Singapore dollar and 0.1% (28 February 2025: 0.1%) was denominated in Hong Kong dollar.

As at 31 August 2025 and 28 February 2025, 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 2025, 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 2025: 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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the six months ended 31 August 2025.

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 2025.

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 2025, the Group does not have major exposure to foreign currency risk. It has maintained only 0.1% of the Group's cash and cash equivalents in Hong Kong dollars for its compliance costs in Hong Kong.

Pledge of Asset

As at 31 August 2025 and 28 February 2025, no fixed deposit was pledged as a banker's guarantee in relation to a structural engineering contract.

Contingent Liabilities

As at 31 August 2025, the Group had contingent liabilities amounting to S\$34,889,000 (28 February 2025: S\$25,165,000) 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.



MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments

The Group had no capital commitments as at 31 August 2025 (28 February 2025: nil).

Capital Expenditures

For six months ended 31 August 2025, the Group's capital expenditure in respect of the acquisition of properties, plant and equipment and right-of-use assets amounted to approximately S\$0.3 million (FY2024/2025: S\$0.3 million).

Employees and Remuneration Policy

As at 31 August 2025, the Group had a total of 430 (28 February 2025: 439) employees in Singapore, of which comprising 18.4% was Singapore citizens and 81.6% 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 2025 amounted to approximately S\$9.9 million (the six months ended 31 August 2024: S\$9.6 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

Save as disclosed in this report, there is no material subsequent event undertaken by the Group after 31 August 2025 and up to the date of this report.

Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 31 August 2025 (the six months ended 31 August 2024: 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 2025, 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 of the Rules Governing the Listing of Securities on the Stock Exchange (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	4	40%
Mr. TC Xu (Note)	Brave Ocean	Beneficial owner	4	40%

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 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

OTHER INFORMATION



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

As at 31 August 2025, 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 and Mr. TC Xu are deemed to be interested in the Shares held by Brave Ocean pursuant to the SFO.
2. Ms. Le Thi Minh Tam is the spouse of Mr. XP Xu. Under the SFO, Ms. Le Thi Minh Tam is deemed to be interested in the same number of the Shares in which Mr. XP Xu is interested.
3. Ms. Lin Qingling is the spouse of Mr. TC Xu. Under the SFO, Ms. Lin Qingling is deemed to be interested in the same number of the Shares in which Mr. TC Xu is interested.
4. Mr. XP Xu and Mr. TC Xu are sons of Ms. Gou. Mr. XP Xu, Mr. TC Xu and Ms. Gou hold their 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 2025, 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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes 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 2025.

CORPORATE GOVERNANCE

During the six months ended 31 August 2025, the Company complied with the 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 report.

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 sale of treasury shares of the Company) during the six months ended 31 August 2025.

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 2025 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 2025 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 2025 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 2025 will be dispatched to the shareholders of the Company 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, 31 October 2025