
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

CTR Holdings Limited

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

(Stock Code: 1416)

**(1) PROPOSED CHANGE OF AUDITORS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “**EGM**”) of CTR Holdings Limited (the “**Company**”) to be held at 21 Woodlands Close #08–11, 12 Primz Bizhub, Singapore 737854 at 10:00 a.m. on Thursday, 8 July 2021 is set out on pages 7 to 9 of this circular.

A form of proxy for use by the shareholders of the Company at the EGM is enclosed with this circular. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

18 June 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of EGM	7

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2021 Audited Annual Results”	the audited consolidated annual results of the Group for the year ended 28 February 2021
“Articles”	the amended and restated articles of association of the Company as may be amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	CTR Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed and traded on the Main Board
“Director(s)”	the director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be held on Thursday, 8 July 2021 at 10:00 a.m., the notice of which is set out on pages 7 to 9 of this circular
“EY”	Ernst & Young, the existing auditors of the Company
“Group”	the Company and its subsidiaries
“HLB”	HLB Hodgson Impey Cheng Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

DEFINITIONS

“Proposed Appointment”	the proposed appointment of HLB as the new auditors of the Company, subject to the approval of the Shareholders at the EGM
“Proposed Change of Auditors”	collectively, the Proposed Removal and the Proposed Appointment
“Proposed Removal”	the proposed removal of EY as the auditors of the Company, subject to the approval of the Shareholders at the EGM
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

CTR Holdings Limited

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

(Stock Code: 1416)

Executive Directors:

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

Independent non-executive Directors:

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

Registered office:

Cricket Square, Hutchins Drive
PO 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

18 June 2021

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED CHANGE OF AUDITORS AND

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 11 June 2021 in relation to the Proposed Change of Auditors.

The purpose of this circular is to provide the Shareholders with further details of the Proposed Change of Auditors to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the EGM.

2. PROPOSED CHANGE OF AUDITORS

Trading in the Shares on the Main Board has been suspended with effect from 9:00 a.m. on 1 June 2021 due to the delay in publication of the 2021 Audited Annual Results.

LETTER FROM THE BOARD

Since the publication of the Group's unaudited consolidated annual results for the year ended 28 February 2021 as disclosed in the Company's announcement dated 31 May 2021, the Company has been working closely with EY in order to complete the audit of the 2021 Audited Annual Results. However, the Board and EY have been unable to reach a consensus on the outstanding audit procedures, including but not limited to interviewing the relevant third parties relating to the business of distribution of foam cement products in Africa and to obtain sufficient appropriate audit evidence about the expenses paid to a third-party service provider.

After considering the facts and circumstances, the Audit Committee, having been delegated the power to oversee the effectiveness of the external auditors and to make recommendations to the Board on appointment and removal of auditors provided that the Board should seek the approval of the Shareholders, proposed the Proposed Removal and the Proposed Appointment in accordance with the Listing Rules. In the circumstances, the Board considers that it is in the best interest of the Company and its shareholders as a whole to replace EY with HLB.

After the notification of the Proposed Removal given by the Company to EY and up to the Latest Practicable Date, despite the Company's repeated requests, the Company still had not received the letter of termination from EY in relation to the proposed termination of its appointment as the auditors of the Company (the "EY Letter"). Having considered that, up to the Latest Practicable Date, there was no clear indication from EY as to when the EY Letter will be issued to the Company. If the Company continues to wait for the receipt of the EY Letter, the progress of implementing the Proposed Change of Auditors will be further extended, it will also cause further delay in publication of the 2021 Audited Annual Results. In these circumstances, the Board considers that it is in the best interest of the Company and the Shareholders as a whole to proceed with the despatch of this circular and the convening of the EGM without waiting for the receipt of the EY Letter.

Having assessed and considered that HLB is an experienced accounting firm and is eligible and suitable to act as the new auditors of the Company, the Audit Committee has recommended to the Board and the Board has resolved to appoint HLB as the new auditors of the Company to handle the audit work for the 2021 Audited Annual Results, subject to the passing of the relevant resolution(s) in relation to the Proposed Change of Auditors at the EGM.

Compliance with the Articles and the Listing Rules

Pursuant to article 152(2) of the Articles, Shareholders may, at any general meeting convened and held in accordance with the Articles, by special resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. In accordance with the Articles, the Proposed Removal will be proposed at the EGM as a special resolution and the Proposed Appointment will be proposed at the EGM as an ordinary resolution.

LETTER FROM THE BOARD

Pursuant to Rule 13.88 of the Listing Rules, the Company (a) must not remove its auditors before the end of the auditors' term of office without first obtaining the Shareholders' approval at a general meeting, (b) must send a circular proposing the removal of the auditors to the Shareholders with any written representations from the auditors, not less than 10 business days before the general meeting, and (c) must allow the auditors to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting. In this respect, the EGM will be held and EY will be invited to attend the EGM to make its written or verbal representations to the Shareholders at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles, any vote of the shareholders of the Company at a general meeting must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore demand a poll for the relevant resolutions relating to the Proposed Removal and the Proposed Appointment at the EGM in accordance with the procedures set out in the Articles.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held to consider and, if thought fit, pass the relevant resolutions to approve, the Proposed Change of Auditors by way of poll.

The notice convening the EGM to be held at 21 Woodlands Close #08-11, 12 Primz Bizhub, Singapore 737854 at 10:00 a.m. on Thursday, 8 July 2021 is set out on pages 7 to 9 of this circular.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolutions to be proposed at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are attending the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver the same to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

4. RECOMMENDATION

The Board and the Audit Committee confirm that, save as disclosed in this circular, there are no other circumstances or matters in connection with the Proposed Change of Auditors that need to be brought to the attention of the Shareholders. The Board considered that each of the Proposed Removal and Proposed Appointment is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 2 July 2021 to Thursday, 8 July 2021, both dates inclusive, during which period, no transfer of Shares will be registered. In order to be qualified to attend and vote at the EGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and the transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m., Wednesday, 30 June 2021.

6. RESPONSIBILITY STATEMENT

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

7. GENERAL

Your attention is also drawn to the additional information set out in the notice convening the EGM. The English texts of this circular and the accompanying form of proxy shall prevail over the Chinese texts in case of inconsistency.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 June 2021 due to the delay in publication of the 2021 Audited Annual Results and will remain suspended until further notice.

Yours faithfully
By order of the Board
CTR Holdings Limited
Xu Xuping

Chairman, Chief Executive Officer and Executive Director

NOTICE OF EGM

CTR Holdings Limited

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

(Stock Code: 1416)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of CTR Holdings Limited (the “**Company**”) will be held at 21 Woodlands Close #08–11, 12 Primz Bizhub, Singapore 737854 at 10:00 a.m. on Thursday, 8 July 2021 for the purpose of considering the special business and, if thought fit, passing with or without amendments, the following resolutions of the Company:

SPECIAL RESOLUTION

(1) “**THAT:**

Ernst & Young be and is hereby removed as the auditors of the Company pursuant to article 152(2) of the amended and restated articles and association of the Company with immediate effect.”

ORDINARY RESOLUTION

(2) “**THAT:**

conditional upon the passing of the special resolution (1) above, HLB Hodgson Impey Cheng Limited be and is hereby appointed as the auditors of the Company pursuant to article 152(2) of the amended and restated articles and association of the Company in place of Ernst & Young immediately following its removal and to hold office until the conclusion of the forthcoming annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix its remuneration.”

Yours faithfully

By order of the Board

CTR Holdings Limited

Xu Xuping

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 June 2021

NOTICE OF EGM

Registered office:
Cricket Square, Hutchins Drive
PO 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

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.
3. In the case of joint holders of a share of the Company, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share of the Company as if he/she were solely entitled thereto. If more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. For determining the qualification as members of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 2 July 2021 to Thursday, 8 July 2021, both dates inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 30 June 2021.
5. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post a notice on the website of the Company at www.chianteck.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify members of the Company of the date, time and place of the re-scheduled EGM.
6. Any voting of the EGM should be taken by poll.

NOTICE OF EGM

7. Due to the constantly evolving COVID-19 pandemic situation, the Company may implement further changes and precautionary measures in relation to the EGM arrangements at short notice. Shareholders should check the Company's website at www.chianteck.com.

As at the date of this notice, the board of directors of the Company comprises two executive directors, namely Mr. Xu Xuping and Mr. Xu Tiancheng; and three independent non-executive directors, namely Mr. Kung Wai Chiu Marco, Mr. Tang Chi Wang and Ms. Wang Yao.