
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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CTR Holdings Limited

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

(Stock Code: 1416)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 26 August 2021 at 21 Woodlands Close #08–11, 12 Primz Bizhub, Singapore 737854 (the “**AGM**”) is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 26 August 2021 at 21 Woodlands Close #08–11, 12 Primz Bizhub, Singapore 737854 or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	CTR Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued Shares of which are listed on the Main Board
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the total number of the issued shares of the Company as at the date of passing the relevant ordinary resolution for approving the issue mandate
“Latest Practicable Date”	21 July 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued shares of the Company as at the date of passing of the ordinary resolution approving the repurchase mandate
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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
“Takeovers Code”	the Codes on Takeovers and Mergers as amended, supplemented or otherwise modified from time to time
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD

CTR Holdings Limited

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

(Stock Code: 1416)

Executive Directors:

Mr. Xu Xuping

(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

27 July 2021

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of retiring Directors; and (v) to give you the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 12 August 2020. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 280,000,000 Shares, representing 20% of the total number of issued Shares on the date of passing of such resolution (based on 1,400,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);
- (b) the granting of the Repurchase Mandate so that the Directors are authorised to repurchase Shares on the Stock Exchange up to a total of 140,000,000 Shares, representing 10% of the total number of issued Shares on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, the Directors, namely Mr. Xu Tiancheng and Mr. Kung Wai Chiu Marco will retire from office by rotation in accordance with article 84 of the Articles of Association and, being eligible, will offer themselves for re-election.

LETTER FROM THE BOARD

In accordance with article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Xu Tiancheng, the executive Director and Mr. Kung Wai Chiu Marco, the independent non-executive Director, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the composition of the Board and recommended Mr. Xu Tiancheng and Mr. Kung Wai Chiu Marco to the Board for it to recommend to the Shareholders for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

The Nomination Committee had also taken into account the respective contributions of Mr. Xu Tiancheng and Mr. Kung Wai Chiu Marco to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Kung Wai Chiu Marco having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Kung Wai Chiu Marco, who is proposed to be re-elected as an independent non-executive Director, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies. The biographical background of Mr. Kung Wai Chiu Marco is set out in Appendix II of this circular.

The Board accepted the Nomination Committee’s nominations and recommended Mr. Xu Tiancheng and Mr. Kung Wai Chiu Marco to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Xu Tiancheng and Mr. Kung Wai Chiu Marco as Directors is in the best interest of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 14 to 18 of this circular.

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

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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.

GENERAL

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

LETTER FROM THE BOARD

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 audited consolidated annual results of the Group for the year ended 28 February 2021 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

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,400,000,000 Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 140,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its amended and restated memorandum and articles of association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared to the financial position of the Company disclosed in its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Xu Xuping ("**Mr. XP Xu**"), Mr. Xu Tiancheng ("**Mr. TC Xu**") and Ms. Gou Shuzhen ("**Ms. Gou**"), together with a company controlled by them, are interested in 1,050,000,000 Shares representing approximately 75% of the issued share capital of the Company. The 1,050,000,000 Shares are owned by BRAVE OCEAN LIMITED ("**Brave Ocean**") which is 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 persons acting in concert pursuant to the acting in concert confirmation and undertaking dated 28 November 2018 and accordingly each of them is deemed to be interested in the Shares held by the others. Ms. Le Thi Minh Tam is the spouse of Mr. XP Xu and accordingly, is deemed to be interested in all the Shares in which Mr. XP Xu is interested under the SFO. Ms. Lin Qingling is the spouse of Mr. TC Xu and accordingly, is deemed to be interested in all the Shares in which Mr. TC Xu is interested under the SFO. Mr. Xu Junjie is the spouse of Ms. Gou and accordingly, is deemed to be interested in all the Shares in which Ms. Gou is interested under the SFO.

In the event that the Repurchase Mandate is exercised in full, the interest of Brave Ocean will increase to approximately 83.33%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

10. SHARE PRICES

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 audited consolidated annual results of the Group for the year ended 28 February 2021 and will remain suspended until further notice. The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	0.500	0.400
August	0.420	0.249
September	0.380	0.280
October	0.360	0.300
November	0.420	0.295
December	0.490	0.350
2021		
January	0.440	0.295
February	0.340	0.290
March	0.425	0.200
April	0.430	0.370
May	0.395	0.235
June	–	–
July (up to and including the Latest Practicable Date)	–	–

11. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Xu Tiancheng**, aged 34, was appointed as a Director on 24 October 2018 and was designated as an executive Director on 1 November 2018. He is responsible for overseeing the accounts, information technology and operational matters of the Group. He was appointed as a director of the subsidiaries of the Company, Chian Teck Realty Pte. Ltd. (“CTR”) and Chian Teck Development Pte. Ltd. (“CTD”), in March 2009 and in June 2011, respectively. Mr. TC Xu has over 12 years of experience in the construction industry in Singapore. Since March 2009, Mr. TC Xu has been a director of the subsidiary, CTR, and is mainly responsible for overseeing the management of wet architectural projects of CTR. His duties include conducting site visits from time to time, planning the allocation of resources, and participating in the tender of projects involving wet architectural works. He is also responsible for accounts, information technology and operational matters of CTR. Mr. TC Xu is one of the controlling shareholders of the Company and the brother of Mr. XP Xu, the chief executive officer of the Group, the chairman of the Board, an executive Director and one of the controlling shareholders of the Company. Mr. TC Xu is also the son of Ms. Gou, one of the controlling shareholders and the cousin of Mr. Xu Kunfu, a member of the senior management.

Mr. TC Xu obtained a Diploma in Business Information Technology from Singapore Polytechnic in Singapore in March 2007. Mr. TC Xu also obtained a Bachelor of Science degree in Accounting and Finance with Honours from the University of London in the United Kingdom (through distance learning) in August 2011 while concurrently serving as directors of CTR and CTD.

Save as disclosed above, Mr. TC Xu did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

Mr. TC Xu is one of the controlling shareholders of the Company under the Listing Rules. As at the Latest Practicable Date, Mr. TC Xu was deemed to be interested in 1,050,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. TC Xu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. TC Xu entered into a service agreement with the Company for an initial term of three years commencing from January 2020. The service agreement is renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then current term of his appointment and either party may, after the expiry of the first year of service, terminate the appointment by giving to the other party not less than three months’ notice in writing to terminate the service agreement or otherwise in accordance with the terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration including annual director’s fee payable to Mr. TC Xu under the service agreement is S\$324,480, which

was determined by reference to his duties and responsibilities with the Company and market conditions. Mr. TC Xu is entitled to, upon completion of every 12 months of service, a discretionary management bonus of an amount to be recommended by the remuneration committee of the Company and approved by the majority of the Board. The emoluments paid or payable to Mr. TC Xu for the year ended 28 February 2021 amounted to approximately S\$341,490.

Save as disclosed above, there are no other matters concerning Mr. TC Xu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Kung Wai Chiu Marco**, aged 47, was appointed as an independent non-executive Director on 22 November 2019. He also serves as the chairman of the audit committee of the Company and a member of remuneration committee and nomination committee of the Company. Mr. Kung is responsible for providing independent advice to the Board.

Mr. Kung has over 24 years of experience in the business advisory and auditing field in Hong Kong. Mr. Kung has been a director and cofounder of WinPark CPA Company Limited, Certified Public Accountants (Practising) (永栢和豐會計師事務所有限公司), a company incorporated in Hong Kong, where he is primarily responsible for the overall management of its business since March 2020.

Mr. Kung also possesses experience in compliance, company secretary and financial management for listed companies. He worked at Sanai Health Industry Group Company Limited (previously known as Wuyi International Pharmaceutical Company Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 1889), from August 2006 to June 2016, in which he was once the financial controller and his last position was company secretary and authorised representative. He was the chief financial officer of Alpha Professional Holdings Limited (previously known as Z-Obee Holdings Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 948), from April 2017 to January 2019 and has been appointed as the company secretary and authorised representative of the same company from November 2017 to January 2020. Mr. Kung was appointed as the company secretary and authorised representative of Hailan Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2278) from September 2018 to March 2019. Mr. Kung was appointed as the independent non-executive director of Quantong Holdings Limited (previously known as Pak Wing Group (Holdings) Limited), a company listed on GEM of the Stock Exchange (Stock Code: 8316) from January 2021.

Mr. Kung graduated from Lingnan College (currently known as the Lingnan University) in Hong Kong with a Bachelor of Business Administration degree in November 1997. He further obtained a Master's degree in Business Administration from The University of Wollongong in Australia, in August 2005 and a Master's

degree in Corporate Governance from The Hong Kong Polytechnic University in October 2008. Mr. Kung has been a student of Doctor's degree in Business Administration from The Hong Kong Polytechnic University since 2019. Mr. Kung was admitted as a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong in September 2005, February 2008 and July 2010, respectively. In addition, Mr. Kung was admitted as an associate of both The Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries in February 2009. Mr. Kung was registered as a Certified Public Accountant (Practising) in January 2007 and was also registered as a Certified Tax Adviser (Non-Practising) in Hong Kong in July 2010. In September 2018, Mr. Kung became a Chartered Governance Professional of The Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries.

Save as disclosed above, Mr. Kung did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Kung does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Kung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Kung entered into a letter of appointment with the Company under which Mr. Kung is appointed for a fixed term of three years commencing from January 2020 and renewable automatically for a successive term of three years each commencing from the expiry of the then current term of his appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Kung under the letter of appointment is HK\$150,000, which was determined by reference to his duties and responsibilities with the Company and market conditions.

Save as disclosed above, there are no other matters concerning Mr. Kung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Kung made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Kung meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Kung possesses extensive experience in compliance, company secretary and financial management and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Kung will continue to bring further contribution and independent advice to the Group.

NOTICE OF THE ANNUAL GENERAL MEETING

CTR Holdings Limited

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

(Stock Code: 1416)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of CTR Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 26 August 2021 at 21 Woodlands Close #08–11, 12 Primz Bizhub, Singapore 737854 for the following purposes:

1. To adjourn receiving, considering and adopting the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 28 February 2021.
2. (A) To re-elect Mr. Xu Tiancheng as an executive director of the Company;

(B) To re-elect Mr. Kung Wai Chiu Marco as an independent non-executive director of the Company; and

(C) To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

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“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4(A) as set out in the Notice be extended by the addition to the aggregate number of the shares of the Company which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 4(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution.”

By Order of the Board
CTR Holdings Limited
Xu Xuping

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 July 2021

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

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Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
2. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.
4. All voting of the AGM should be taken by poll.
5. Due to the constantly evolving COVID-19 pandemic situation, the Company may implement further changes and precautionary measures in relation to the AGM arrangements at short notice. Shareholders should check the Company’s website at www.chianteck.com.