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APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Tristate Holdings Limited (the “Company”) announces that Ms. Chen LIN (“Professor Lin”) has been appointed as an Independent Non-executive Director of the Company with effect from 13 February 2023.

Professor Lin, aged 37, is an Associate Professor of Marketing at Fudan University School of Management (復旦大學管理學院), and her research interests include empirical models in digital marketing for ESG-related problems, particularly in the apparel and fashion industry. Prior to joining Fudan University, she was on the faculty board at Eli Broad College of Business at Michigan State University and China Europe International Business School. She obtained her Ph.D. in Marketing from Goizueta Business School, Emory University, and Bachelor’s degree in Electronic Commerce from School of Computing, National University of Singapore. Professor Lin has been focusing on consumer digital marketing and distribution for more than ten years since she obtained her Ph.D., and she is a widely recognised expert in smart retailing among academics and in the industry.

There is no service contract between the Company and Professor Lin. She has entered into a letter of appointment with the Company, pursuant to which the length of service of Professor Lin with the Company as an Independent Non-Executive Director commences on 13 February 2023 and expires on 31 December 2025, subject to renewal or earlier determination in accordance with the bye-laws of the Company (the “Bye-Laws”) and/or applicable laws and regulations. Professor Lin will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements as contained in the Bye-Laws. In accordance with the Bye-Laws, Professor Lin will be entitled to remuneration as the Company may determine from time to time. Professor Lin is entitled to a director fee of HK\$49,500 per annum plus meeting attendance fee of HK\$20,650 for attendance of each Board meeting. Such remuneration is determined at arm’s length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions.

As at the date of this announcement, Professor Lin (i) does not hold any other positions with the Company and other members of the Group; (ii) has not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company; and (iv) does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to the appointment of Professor Lin as a director which is discloseable nor is/was Professor Lin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express the warmest welcome to Professor Lin on her joining the Board.

On behalf of the Board
WANG Kin Chung, Peter
Chairman and Chief Executive Officer

Hong Kong, 13 February 2023

As at the date of this announcement, the Board comprises one Executive Director, Mr. WANG Kin Chung, Peter; three Non-Executive Directors, namely Ms. WANG KOO Yik Chun, Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick; and four Independent Non-Executive Directors, namely Mr. LO Kai Yiu, Anthony, Mr. James Christopher KRALIK, Mr. Peter TAN and Professor Chen LIN.