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POSITIVE PROFIT ALERT

This announcement is made pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board is pleased to inform the Shareholders and potential investors that based on the management accounts of the Group and information currently available, it is expected that the Group would record an unaudited profit attributable to equity shareholders of approximately HK\$65 million to HK\$85 million for the Interim Period, as compared to the loss of HK\$19.3 million for the corresponding period ended 30 June 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Tristate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) is pleased to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the management accounts of the Group for the six months ended 30 June 2023 (the “**Interim Period**”) and information currently available, it is expected that the Group would record an unaudited profit attributable to equity shareholders of approximately HK\$65 million to HK\$85 million for the Interim Period, as compared to the loss of HK\$19.3 million for the corresponding period ended 30 June 2022.

The substantial turnaround in the Group’s financial performance for the Interim Period was mainly attributable to the followings:

- (a) increase in profit of the Group’s garment manufacturing business, which was mainly driven by the increase in revenue as well as improved gross margin arising from change of customer mix, lowered freight-in costs after the pandemic, factory cost control and the weakening of Renminbi; and
- (b) reduction in losses of the Group’s brands business, which was mainly attributable to revenue increase and improved performance of the Group’s licensed brand, Nautica.

As at the date of this announcement, the Company is still in the process of finalising the unaudited consolidated interim results for the Interim Period. The information contained in this announcement is only based on a preliminary assessment of the unaudited management accounts of the Group and information currently available, which have not been audited or reviewed by the independent auditor of the Company nor approved by the Audit Committee of the Company. Therefore, the actual results of the Group for the Interim Period may be subject to further amendments and adjustments where necessary. Shareholders and potential investors are advised to refer to the details in the announcement of interim results of the Company for the Interim Period which is expected to be published before the end of August 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 7 August 2023

As at the date of this announcement, the Board comprises one Executive Director, namely 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.