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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 unaudited management accounts of the Group and the information currently available, it is expected that the Group would record a substantial increase in profit attributable to equity shareholders ranging from approximately HK\$160 million to HK\$180 million for the Current Reporting Year, as compared to the audited profit attributable to equity shareholders of approximately HK\$31 million for the last financial year ended 31 December 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, collectively 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 unaudited management accounts of the Group for the year ended 31 December 2023 (the “**Current Reporting Year**”) and the information currently available, it is expected that the Group would record a substantial increase in profit attributable to equity shareholders ranging from approximately HK\$160 million to HK\$180 million for the Current Reporting Year, as compared to the audited profit attributable to equity shareholders of approximately HK\$31 million for the last financial year ended 31 December 2022.

The substantial increase in profit attributable to equity shareholders was mainly attributable to the significant reduction in losses recorded for the Group’s licensed brands, Nautica and Spyder, due to revenue increase and improved performance.

As at the date of this announcement, the Company is still in the process of finalising its audited consolidated annual results for the Current Reporting Year. The information contained in this announcement is only based on a preliminary assessment of the unaudited management accounts of the Group and the information currently available, which has 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 Current Reporting Year 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 annual results of the Company for the Current Reporting Year which is expected to be published before the end of March 2024.

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, 5 March 2024

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.