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

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

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**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
AND
(2) GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held on Monday, 24 June 2024 at 10:00 a.m. at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

26 April 2024

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DEFINITIONS

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

“AGM Notice”	the notice dated 26 April 2024 convening the Annual General Meeting as set out on pages 14 to 18 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 24 June 2024 at 10:00 a.m. at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“Bye-Laws”	the bye-laws of the Company, as amended from time to time, and “Bye-Law” shall be construed accordingly
“Company”	Tristate Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to this term in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to buy back issued Shares as more precisely defined in the paragraph headed “General Mandates to Buy Back Shares and to Issue New Shares” in the section headed “Letter from the Board”
“Share Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue new Shares as more precisely defined in the paragraph headed “General Mandates to Buy Back Shares and to Issue New Shares” in the section headed “Letter from the Board”
“Share Option Committee”	the share option committee of the Company
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

Executive Director:

Mr. WANG Kin Chung, Peter
Chairman and Chief Executive Officer

Non-Executive Directors:

Ms. WANG KOO Yik Chun, *Honorary Chairlady*
Ms. MAK WANG Wing Yee, Winnie
Dr. WANG Shui Chung, Patrick

Independent Non-Executive Directors:

Mr. LO Kai Yiu, Anthony
Mr. James Christopher KRALIK
Mr. Peter TAN
Professor Chen LIN

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

5th Floor, 66-72 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
AND
(2) GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the ordinary resolutions to be proposed at the Annual General Meeting for approval of, inter alia, the following matters:

- (a) the re-election of the retiring Directors; and
- (b) the grant of the Share Buy-back Mandate and the Share Issue Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Laws 85 and 86, Mr. WANG Kin Chung, Peter, an Executive Director, the Chairman of the Board and Chief Executive Officer of the Company, will retire voluntarily and Dr. WANG Shui Chung, Patrick, a Non-Executive Director, and Mr. LO Kai Yiu, Anthony, an Independent Non-Executive Director, will retire by rotation at the Annual General Meeting. Mr. WANG Kin Chung, Peter, Dr. WANG Shui Chung, Patrick and Mr. LO Kai Yiu, Anthony, being eligible, have all indicated that they will offer themselves for re-election as Directors at the Annual General Meeting.

In considering the re-election of the retiring Directors, the Nomination Committee had taken into account of the nomination criteria set out in the nomination policy of the Company and given due regard to the board diversity policy of the Company. The Nomination Committee had considered factors including, among others, the relevant Director's cultural and educational background, skills and knowledge, experience, time commitment and contributions to the diversity of the Board.

Mr. LO Kai Yiu, Anthony had provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee had assessed and was satisfied with Mr. LO Kai Yiu, Anthony's independence after taking into account of the independence guidelines set out in the said Rule 3.13. The Nomination Committee had also reviewed Mr. LO Kai Yiu, Anthony's personal profile and considered that Mr. LO Kai Yiu, Anthony had extensive knowledge and experience in the sectors of professional accounting, investment banking and other financial services. His experience and expertise are considered relevant to the Group's businesses and can enable him to bring valuable and diverse views to the Board in relation to the Group's businesses, operations, future development and strategy.

The Board, on the recommendation of the Nomination Committee, is of the view that Mr. LO Kai Yiu, Anthony has the character, integrity, ability and experience to continue to fulfill his role as required. Accordingly, the Board recommended Mr. LO Kai Yiu, Anthony for re-election as an Independent Non-Executive Director at the Annual General Meeting. Since Mr. LO Kai Yiu, Anthony has served on the Board for more than nine years, a separate ordinary resolution will be proposed to the Shareholders to re-elect him at the Annual General Meeting in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Biographical information of Mr. WANG Kin Chung, Peter, Dr. WANG Shui Chung, Patrick and Mr. LO Kai Yiu, Anthony is set out in Appendix I to this circular.

Separate ordinary resolutions (resolutions no. 3(A) to no. 3(C) as set out in the AGM Notice) to re-elect the three retiring Directors individually will be proposed at the Annual General Meeting for the Shareholders' consideration and approval.

LETTER FROM THE BOARD

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

At the last annual general meeting of the Company held on 19 June 2023, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to allot, issue and deal with additional Shares in the capital of the Company. As those existing mandates would lapse at the conclusion of the Annual General Meeting, the Directors therefore proposed to seek from the Shareholders approval to grant the Share Buy-back Mandate and the Share Issue Mandate at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions in relation to the following matters will be proposed to the Shareholders for consideration and approval:

- (a) the grant to the Directors of a general and unconditional mandate to buy back issued Shares up to 10% of the total number of Shares in issue at the date of the passing of the relevant ordinary resolution (the “**Share Buy-back Mandate**”);
- (b) the grant to the Directors of a general and unconditional mandate to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue at the date of the passing of the relevant ordinary resolution (the “**Share Issue Mandate**”); and
- (c) conditional upon the passing of the ordinary resolutions approving the Share Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

The ordinary resolutions approving the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are set out as resolutions no. 5, no. 6 and no. 7 respectively in the AGM Notice.

At the Latest Practicable Date, the Company had a total of 271,607,253 Shares in issue. On the assumption that there is no further issue of Shares or buy-back of issued Shares during the period from the Latest Practicable Date up to (and including) the date of the Annual General Meeting, the Company would be allowed to buy back a maximum of 27,160,725 Shares under the Share Buy-back Mandate and to allot, issue and deal with a maximum of 54,321,450 Shares under the Share Issue Mandate.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution approving the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 24 June 2024 at 10:00 a.m. The AGM Notice is set out on pages 14 to 18 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-Law 58, the chairman of Annual General Meeting will put each of the proposed resolutions set out in the AGM Notice to be voted on by way of poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every Share held. A Shareholder entitled to more than one vote needs not cast all the votes or cast all the votes in the same way.

The poll results of the Annual General Meeting will be published on the Company's website (www.tristateww.com) and HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the requirements of the Listing Rules.

RECOMMENDATION

The Board considers that the re-election of the retiring Directors, the granting of the Share Buy-back Mandate, the granting of the Share Issue Mandate and the extension of the Share Issue Mandate as aforesaid are all in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders vote in favour of the relevant ordinary resolutions to be proposed at the Annual General Meeting.

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

Set out below is the biographical information of the retiring Directors who will offer themselves for re-election at the Annual General Meeting:

Mr. WANG Kin Chung, Peter (“**Mr. Peter WANG**”), *BSc, MBA*, aged 70, became the Company’s President and Chief Executive Officer in 1999 and was redesignated as the Chairman of the Board and Chief Executive Officer of the Company since 2001. He is also the chairman of the Nomination Committee and the Share Option Committee and a director of certain subsidiaries of the Company. Mr. Peter WANG has about 40 years of experience in the garment industry and is responsible for the overall strategic planning and business development of the Company. Mr. Peter WANG obtained a BSc degree in Industrial Engineering from Purdue University in Indiana, USA and an MBA degree from Boston University, USA. He is a non-executive director and a member of the audit committee of Johnson Electric Holdings Limited (a company listed on the Stock Exchange) and the chairman and managing director of Hua Thai Manufacturing Public Company Limited (a company formerly listed on The Stock Exchange of Thailand).

Save as disclosed above, Mr. Peter WANG did not hold any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

Mr. Peter WANG won the Young Industrialist Award of Hong Kong in 1998. In 2005, he received the Outstanding Industrial Engineer Award from the School of Industrial Engineering of Purdue University. He was a member of Anhui Provincial Committee of Chinese People’s Political Consultative Conference and committee vice chairman of The Anhui Fraternity Association (Hong Kong) Limited. Mr. Peter WANG is the honorary chairman of the Hong Kong Garment Manufacturers Association, a general committee member of the Textile Council of Hong Kong and a director of The Federation of Hong Kong Garment Manufacturers. He is also a member of Council of Institute of New Structural Economics at Peking University.

There is no director’s service contract between the Company and Mr. Peter WANG and he was appointed as an Executive Director of the Company with no fixed term. In accordance with the Bye-Laws, Mr. Peter WANG, as the Executive Chairman, is not subject to retirement by rotation but shall retire voluntarily at annual general meetings of the Company once every three years. This arrangement is in alignment with code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Mr. Peter WANG is not entitled to any director’s fees for his role as an Executive Director or for attending meetings of the Board or Board committees, but he is entitled to other emoluments for his executive duties and responsibilities undertaken in the Group which include salary, discretionary bonus and other benefits. Such remuneration is determined on arm’s length basis by reference to his responsibilities involved and time devoted to the Group as well as the current financial position of the Company and the prevailing market conditions. For the year ended 31 December 2023, total other emoluments of HK\$9,334,108 were payable to Mr. Peter WANG by the Company which had been reviewed by the Remuneration Committee and approved by the Board pursuant to the authority given to it by the Shareholders at annual general meeting.

Mr. Peter WANG is a son of Ms. WANG KOO Yik Chun, a Non-Executive Director and the Honorary Chairlady of the Company, and a brother of Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick, Non-Executive Directors of the Company. He is the spouse of Ms. SUN Lin, Sophie, a senior management of the Group. Mr. Peter WANG is a director and the sole shareholder of New Perfect Global Limited and also a director of Silver Tree Holdings Inc. New Perfect Global Limited 100% controls Silver Tree Holdings Inc. and both companies are substantial shareholders and controlling shareholders of the Company. At the Latest Practicable Date, Mr. Peter WANG was interested in 182,577,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with the proposed re-election of Mr. Peter WANG as an Executive Director.

Dr. WANG Shui Chung, Patrick (“**Dr. Patrick WANG**”), *JP, BSc, MSc*, aged 73, obtained his BSc and MSc degrees in Electrical Engineering and received an Honorary Doctorate of Engineering from Purdue University in Indiana, USA. He became a Non-Executive Director of the Company in 1999 and is a director of a subsidiary of the Company. Dr. Patrick WANG is an executive director and the chairman and chief executive of Johnson Electric Holdings Limited (a company listed on the Stock Exchange) and an independent non-executive director of VTech Holdings Limited (a company listed on the Stock Exchange). He is also a member of the Hong Kong Sanatorium & Hospital’s Clinical Governance Committee. Dr. Patrick WANG previously served as a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, and the chairman and a director of the Hong Kong Applied Science and Technology Research Institute Company Limited.

Save as disclosed above, Dr. Patrick WANG did not hold any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

There is no director’s service contract between the Company and Dr. Patrick WANG. Pursuant to a letter of appointment entered into by Dr. Patrick WANG with the Company, Dr. Patrick WANG was appointed as a Non-Executive Director of the Company for a specific term of three years commencing from 1 January 2023, subject to earlier termination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Dr. Patrick Wang is entitled to an annual director’s fee for acting as a Non-Executive Director and additional meeting attendance fees for attending Board meetings. Such remuneration is determined on arm’s length basis by reference to his responsibilities involved and time devoted to the Group as well as the current financial position of the Company and the prevailing market conditions. For the year ended 31 December 2023, total director’s fees of HK\$132,100 were payable to Dr. Patrick WANG by the Company which had been reviewed by the Remuneration Committee and approved by the Board pursuant to the authority given to it by the Shareholders at annual general meeting.

Dr. Patrick WANG is a son of Ms. WANG KOO Yik Chun, a Non-Executive Director and the Honorary Chairlady of the Company, and a brother of Mr. WANG Kin Chung, Peter, an Executive Director, the Chairman of the Board and Chief Executive Officer of the Company, and Ms. MAK WANG Wing Yee, Winnie, a Non-Executive Director of the Company. At the Latest Practicable Date, Dr. Patrick WANG did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with the proposed re-election of Dr. Patrick WANG as a Non-Executive Director.

Mr. LO Kai Yiu, Anthony (“Mr. Anthony LO”), aged 75, joined the Company in June 1998 as an Independent Non-Executive Director. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Anthony LO is qualified as a chartered accountant with the Canadian Institute of Chartered Accountants and is a member of the Hong Kong Institute of Certified Public Accountants. He has over 40 years of experience in accounting, banking, finance and investments. Mr. Anthony LO was previously an independent non-executive director of The Taiwan Fund, Inc. (a company listed on the New York Stock Exchange) and Top Glove Corporation Bhd. (a company listed on Bursa Malaysia and the Singapore Exchange Limited). He is the chairman of Shanghai Century Capital Limited and serves as an independent non-executive director of a number of other listed public companies, including Convenience Retail Asia Limited, Lam Soon (Hong Kong) Limited and Playmates Holdings Limited (all being companies listed on the Stock Exchange).

Save as disclosed above, Mr. Anthony LO did not hold any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

There is no director’s service contract between the Company and Mr. Anthony LO. Pursuant to a letter of appointment entered into by Mr. Anthony LO with the Company, Mr. Anthony LO was appointed as an Independent Non-Executive Director of the Company for a specific term of three years commencing from 1 January 2023, subject to earlier termination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Mr. Anthony LO is entitled to an annual director’s fee for acting as an Independent Non-Executive Director and additional meeting attendance fees for attending Board meetings, Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meetings. Such remuneration is determined on arm’s length basis by reference to his responsibilities involved and time devoted to the Group as well as the current financial position of the Company and the prevailing market conditions. For the year ended 31 December 2023, total director’s fees of HK\$326,200 were payable to Mr. Anthony LO by the Company which had been reviewed by the Remuneration Committee and approved by the Board pursuant to the authority given to it by the Shareholders at annual general meeting.

Mr. Anthony LO does not have any relationship with any other Directors, senior management of the Group, or substantial shareholders or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Anthony LO did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with the proposed re-election of Mr. Anthony LO as an Independent Non-Executive Director.

The following is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution approving the Share Buy-back Mandate.

SHARE CAPITAL

At the Latest Practicable Date, the Company had a total of 271,607,253 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Buy-back Mandate and on the assumption that there is no further issue of Shares or buy-back of issued Shares during the period from the Latest Practicable Date up to (and including) the date of the Annual General Meeting, the Company would be allowed to buy back a maximum of 27,160,725 Shares under the Share Buy-back Mandate until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

REASONS FOR SHARE BUY-BACK

The Directors believe that the ability to buy back Shares is in the interest of the Company and the Shareholders as a whole. Such a buy-back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net assets and/or earnings per Share and will only be made as and when the Directors believe that such a buy-back of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACK

In carrying out buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws and applicable laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared to the position disclosed in the Company's most recent published audited financial statements for the year ended 31 December 2023) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed share buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company, which in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make buy-back of Shares pursuant to the Share Buy-back Mandate.

The Directors, so far as the same may be applicable, will exercise the powers of the Company to make buy-back of Shares pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the Bye-Laws and applicable laws of Bermuda.

The Directors have no intention to exercise the Share Buy-back Mandate to such an extent that will result in the level of shareholdings in the Company held in the hands of the public falling below the minimum percentage as required under the Listing Rules.

Neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

TAKEOVERS CODE

If, on exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

At the Latest Practicable Date, Silver Tree Holdings Inc. (a substantial shareholder of the Company) was interested in 182,577,000 Shares. Silver Tree Holdings Inc. was 100% controlled by New Perfect Global Limited (also a substantial shareholder of the Company), which in turn was a company wholly owned by Mr. WANG Kin Chung, Peter, an Executive Director, the Chairman of the Board and Chief Executive Officer of the Company. Therefore, through his controlled corporations, Mr. WANG Kin Chung, Peter was deemed to be interested in a total of 182,577,000 Shares, representing approximately 67.22% of the total number of Shares in issue at the Latest Practicable Date. In the event that the Share Buy-back Mandate is exercised in full, the shareholding interest of Mr. WANG Kin Chung, Peter would be increased to approximately 74.69%. In the absence of any special circumstances, the Directors consider that buy-back of Shares pursuant to the Share Buy-back Mandate would not trigger an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve calendar months immediately preceding (and up to) the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.780	0.780
May	0.720	0.720
June	0.660	0.600
July	0.810	0.660
August	1.580	1.030
September	2.050	1.850
October	2.050	1.750
November	2.050	1.840
December	2.050	2.050
2024		
January	2.060	1.990
February	2.200	2.050
March	2.870	2.050
1 April 2024 to the Latest Practicable Date	2.670	2.450

NOTICE OF ANNUAL GENERAL MEETING



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tristate Holdings Limited (the “**Company**”) will be held at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 24 June 2024 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2023.
2. To consider and declare a final dividend for the year ended 31 December 2023.
3. (A) To re-elect Mr. WANG Kin Chung, Peter as an executive director of the Company.

(B) To re-elect Dr. WANG Shui Chung, Patrick as a non-executive director of the Company.

(C) To re-elect Mr. LO Kai Yiu, Anthony as an independent non-executive director of the Company.

(D) To ratify the aggregate remuneration paid to all the directors of the Company for the year ended 31 December 2023 and to authorise the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2024.
4. To re-appoint KPMG as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

As special businesses, to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions of the Company:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on 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 this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed ten per cent (10%) of the total number of shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company to be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and/or eligible participants as defined under such option scheme of options to subscribe for, or rights to acquire, shares of the Company; (iv) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; or (v) any specific authority to issue shares, shall not exceed twenty per cent (20%) of the total number of shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company (or, where applicable, an issue of other securities giving the right to subscribe for shares of the Company) open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the directors of the Company 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company.”

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7. “**THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to resolution no. 6 and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company be and is hereby extended by the addition thereto of the number of issued shares bought back by the Company pursuant to the authority granted under resolution no. 5, provided that such number shall not exceed ten per cent (10%) of the total number of shares of the Company in issue at the date of the passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

By order of the Board
CHAN Man Ying
Company Secretary

Hong Kong, 26 April 2024

Notes:

1. For the purpose of determining shareholders’ eligibility to attend and vote at the forthcoming annual general meeting of the Company (the “AGM”), the register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 18 June 2024.
2. For the purpose of determining entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 2 July 2024 to Friday, 5 July 2024, both days inclusive, during which period no transfer of shares will be registered. The record date for the proposed final dividend will be Friday, 5 July 2024. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 28 June 2024. In the event that the AGM is held on a date later than Monday, 24 June 2024 because of bad weather or other reasons, the book closure dates together with the record date for determining the entitlement to the proposed final dividend will be deferred accordingly. In such circumstances, the Company will make an announcement of the new book closure dates and record date.
3. A member is entitled to appoint one proxy or more proxies (excluding those members holding only one share) to attend and, on a poll, to vote in his/her stead at the AGM. A proxy need not be a member of the Company.

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4. To be valid, an instrument appointing a proxy or an attorney relating to the AGM and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be deposited with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should he/she so wish, and in such event, the relevant form of proxy will be deemed to be revoked.
5. In the case of joint holders of a share, 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 holder(s), 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 such share.
6. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and bye-law 58 of the Company's bye-laws, the chairman of AGM will put each of the proposed resolutions set out in the notice of the AGM to be voted on by way of poll.
7. The Chinese version of this notice is for reference only. In the case of any discrepancy, the English version shall prevail.
8. A location map showing the venue of the AGM and the relevant transportation information will be sent to the members together with the Company's circular dated 26 April 2024.
9. In the event a tropical cyclone warning signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a "black" rainstorm warning signal is/are in force on the date of AGM, the AGM may be postponed. In such circumstance, the Company will publish an announcement on the website of the Company (www.tristateww.com) and HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to update members on the relevant arrangements.
10. At the date of this notice, the board of directors of the Company 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.