Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

PROFIT WARNING

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 wishes to inform the Shareholders and potential investors that based on the unaudited management accounts of the Group for the Current Interim Period and the information currently available, the Group is expected to record a profit attributable to equity shareholders of the Company for the Current Interim Period in the range of approximately HK$1 million to HK$10 million, as compared to HK$62.5 million for the six months ended 30 June 2024.

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 571of the Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the unaudited management accounts of the Group for the six months ended 30 June 2025 (the "**Current Interim Period**") and the information currently available, the Group is expected to record a profit attributable to equity shareholders of the Company for the Current Interim Period in the range of approximately HK$1 million to HK$10 million, as compared to HK$62.5 million for the six months ended 30 June 2024.

The expected decline in profit attributable to equity shareholders of the Company was mainly attributable to the following reasons:

(a) revenue and segment profit of the Group's garment manufacturing business declined due to the decrease in demand of certain customers amid the challenging and competitive market environment and the ongoing global trade uncertainties; and

(b) in the first six months of 2024, the Group recognised a non-recurring gain of HK$21 million arising from the disposal of certain leasehold land use right and ancillary building in Mainland China; and no such one-off item was recorded in the first half of 2025.

The Group has been working closely with our customers to monitor and manage the business headwinds. With our diversified production base and flexible supply chains, the Group will continue to strengthen its competitiveness by improving production efficiency through automation and streamlining its operations. We are committed to driving a sustainable long-term growth of the Group.

At the date of this announcement, the Company is still in the process of finalising the interim results of the Group for the Current Interim Period. The information contained in this announcement is only based on a preliminary assessment of the unaudited management accounts of the Group for the Current Interim Period and the information currently available, and such information has not been audited or reviewed by the independent auditor of the Company nor reviewed by the Audit Committee of the Company. Therefore, the actual interim results of the Group for the Current 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 the interim results for the Current Interim Period expected to be published by the Company before the end of August 2025.

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, 1 August 2025

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.