## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**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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**Tristate Holdings Limited**

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

# 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 Tuesday, 23 June 2026 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 13 to 17 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.

24 April 2026

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

| | |
|---|---|
| "AGM Notice" | the notice dated 24 April 2026 convening the Annual General Meeting as set out on pages 13 to 17 of this circular |
| "Annual General Meeting" | the annual general meeting of the Company to be held on Tuesday, 23 June 2026 at 10:00 a.m. at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong |
| "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 |
| "CCASS" | the Central Clearing and Settlement System established and operated by HKSCC |
| "Chief Executive Officer" | the chief executive officer of the Company |
| "close associate" | has the meaning ascribed to this term under the Listing Rules |
| "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 |
| "core connected person" | has the meaning ascribed to this term under the Listing Rules |
| "controlling shareholder" | has the meaning ascribed to this term under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "HKSCC" | Hong Kong Securities Clearing Company Limited |
| "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" | 17 April 2026, 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 |
| "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" | has the meaning ascribed to this term under the "General Mandates to Buy Back Shares and to Issue New Shares" in the "Letter from the Board" |
| "Share Issue Mandate" | has the meaning ascribed to this term under the "General Mandates to Buy Back Shares and to Issue New Shares" in the "Letter from the Board" |
| "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 under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers published by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time |
| "treasury shares" | has the meaning ascribed to this term under the Listing Rules |
| "%" | per cent |

**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

24 April 2026

*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;

(b) the grant of the Share Buy-back Mandate;

(c) the grant of the Share Issue Mandate; and

(d) the extension of the Share Issue Mandate.

## RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-Laws 85 and 86, Ms. WANG KOO Yik Chun, a Non-Executive Director and the Honorary Chairlady of the Company, and Mr. Peter TAN and Professor Chen LIN, both being Independent Non-Executive Directors of the Company, will retire by rotation at the Annual General Meeting. Mr. Peter TAN and Professor Chen LIN, being eligible, have confirmed that they will offer themselves for re-election as Directors at the Annual General Meeting. Ms. WANG KOO Yik Chun has indicated that she is not prepared to stand for re-election and will accordingly retire from the positions of Non-Executive Director and Honorary Chairlady of the Company at the conclusion of the Annual General Meeting.

In considering the re-election of Mr. Peter TAN and Professor Chen LIN, the Nomination Committee has taken into account 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 has considered factors including, among others, each relevant Director's cultural and educational background, skills and knowledge, experience, time commitment and contributions to the diversity of the Board.

Mr. Peter TAN has provided the Company with a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed and is satisfied with Mr. Peter TAN's independence after taking into account the independence guidelines set out in the said Rule 3.13. The Nomination Committee has also reviewed Mr. Peter TAN's personal profile and is of the view that Mr. Peter TAN has extensive knowledge and experience in the sectors of business management, finance and strategic management. The experience and expertise of Mr. Peter TAN are considered relevant to the Group's business and can enable him to bring valuable and diverse views to the Board in relation to the Group's business, operation, future development and strategy.

Professor Chen LIN has provided the Company with a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed and is satisfied with Professor Chen LIN's independence after taking into account the independence guidelines set out in the said Rule 3.13. The Nomination Committee has also reviewed Professor Chen LIN's personal profile and is of the view that Professor Chen LIN has extensive knowledge and experience in consumer digital marketing and distribution, particularly in the apparel and fashion industry. The experience and expertise of Professor Chen LIN are considered relevant to the Group's business and can enable her to bring valuable and diverse views to the Board in relation to the Group's business, operation, future development and strategy.

The Board, on the recommendation of the Nomination Committee, is of the view that Mr. Peter TAN and Professor Chen LIN both possess the character, integrity, ability and experience to continue to fulfill their roles as required. Accordingly, the Board recommends each of Mr. Peter TAN and Professor Chen LIN for re-election as an Independent Non-Executive Director of the Company at the Annual General Meeting. Since Mr. Peter TAN 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 each of Mr. Peter TAN and Professor Chen LIN is set out in Appendix I to this circular.

Separate ordinary resolutions (resolutions no. 3(A) and no. 3(B) as set out in the AGM Notice) to re-elect Mr. Peter TAN and Professor Chen LIN individually will be proposed at the Annual General Meeting for the Shareholders' consideration and approval.

## GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

At the last annual general meeting of the Company held on 24 June 2025, 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 will lapse at the conclusion of the Annual General Meeting, the Directors therefore propose 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 (excluding treasury shares, if any) 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 (including the sale or transfer of treasury shares, if any, out of treasury) up to 20% of the total number of Shares in issue (excluding treasury shares, if any) 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 273,478,253 Shares in issue and did not hold any treasury shares. 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 27,347,825 Shares pursuant to the Share Buy-back Mandate and to allot, issue and deal with a maximum of 54,695,650 Shares pursuant to the Share Issue Mandate.

Under the Listing Rules, if the Company buys back any Shares pursuant to the Share Buy-back Mandate, the Company may either cancel the Shares bought back and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any buy-back of Shares is made. If the Company holds any shares in treasury, any sale or transfer of Shares in treasury will be subject to the Share Issue Mandate and made in accordance with the Listing Rules, the Bye-Laws and applicable laws and regulations of Bermuda.

According to applicable laws of Bermuda, the Company may, if authorised to do so by its memorandum of association or the Bye-Laws, acquire its own Shares to be held as treasury shares for cash or any other consideration. Up to the Latest Practicable Date, neither the memorandum of association of the Company nor the Bye-Laws have been amended to permit the Company to hold treasury shares and thus sell or transfer such treasury shares in place of the allotment and issue of new Shares. The Company's current intention is to cancel any Shares bought back under the Share Buy-back 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.

**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 Tuesday, 23 June 2026 at 10:00 a.m. The AGM Notice is set out on pages 13 to 17 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 Annual General 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 Annual General 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 Annual General 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 the Annual General Meeting will put each of the proposed resolutions as set out in the AGM Notice to be voted on by way of a 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 grant of the Share Buy-back Mandate, the grant 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 all the relevant ordinary resolutions to be proposed at the Annual General Meeting.

## GENERAL

Your attention is drawn to the additional information as 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 Directors offering for re-election at the Annual General Meeting:

**Mr. Peter TAN ("Mr. TAN")**, aged 70, was appointed as an Independent Non-Executive Director of the Company in January 2011. He is also a member of the Remuneration Committee. Mr. TAN is currently the chief executive officer of TLC Capital Management Pte. Ltd., an investment company, and a director of Titan Dining Holdings Pte. Ltd., a non-listed company. He was previously an independent non-executive director of The Sincere Company, Limited (a company listed on the Stock Exchange) and the chief executive officer of Stone Canyon Pte. Ltd., an investment company, and Knowledge Universe Pte. Ltd., a leading global private education organisation with a network of more than 3,000 locations worldwide. Before joining Knowledge Universe Pte. Ltd. in 2013, Mr. TAN had more than 17 years of experience in the fast food industry. Mr. TAN was the executive vice president and the chief executive officer of Asia Pacific division of Burger King Corporation up to 2012. Before joining Burger King Corporation in 2005, Mr. TAN had served McDonald's Corporation for 10 years and was the senior vice president and the president of its Greater China division, being responsible for the strategic growth of the business and management of all key functions in the region. Prior to that, Mr. TAN was the vice president of Citibank Singapore, Private Banking Group.

Mr. TAN holds a BA degree in Accounting and Finance from Washington State University, an MBA degree from Kellogg School of Management at Northwestern University and was the chairman of the Kellogg Alumni Council (Asia).

Save as disclosed above, Mr. TAN 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. TAN, but pursuant to a letter of appointment dated 25 November 2025 entered into by Mr. TAN with the Company, Mr. TAN's appointment as an Independent Non-Executive Director of the Company was renewed for a specific term of three years commencing from 1 January 2026, subject to earlier termination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Mr. TAN is entitled to an annual director's fee and meeting attendance fees for acting as an Independent Non-Executive Director of the Company. Such remuneration is determined on an arm's length basis by reference to his responsibilities in 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 2025, total director's fees (including meeting attendance fees) of HK$128,400 were payable to Mr. TAN, 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 of the Company.

Mr. TAN 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. TAN 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. TAN.

**Professor Chen LIN ("Professor LIN")**, aged 40, was appointed as an Independent Non-Executive Director of the Company in February 2023. She is also a member of the Nomination Committee. Professor LIN is an Associate Professor of Marketing at Fudan University School of Management, 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 10 years since she obtained her Ph.D., and she is a widely recognised expert in smart retailing among academics and in the industry.

Save as disclosed above, Professor LIN 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 Professor LIN, but pursuant to a letter of appointment dated 25 November 2025 entered into by Professor LIN with the Company, Professor LIN's appointment as an Independent Non-Executive Director of the Company was renewed for a specific term of three years commencing from 1 January 2026, subject to earlier termination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Professor LIN is entitled to an annual director's fee and meeting attendance fees for acting as an Independent Non-Executive Director of the Company. Such remuneration is determined on an arm's length basis by reference to her responsibilities in 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 2025, total director's fees (including meeting attendance fees) of HK$151,200 were payable to Professor LIN, 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 of the Company.

Professor LIN 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, Professor LIN 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 Professor LIN.

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 273,478,253 Shares in issue and did not hold any treasury shares. 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 27,347,825 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 the 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 audited financial statements for the year ended 31 December 2025) 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 or gearing position 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 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 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 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 Company's current intention is to cancel any Shares bought back under the Share Buy-back Mandate.

The Directors have no intention to exercise the Share Buy-back Mandate to such an extent that will result in the total number of Shares held in the hands of the public falling below the minimum public float of 25% as required by 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 Shareholder's or 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 the Chief Executive Officer. 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 66.76% of the total number of Shares in issue (excluding treasury shares, if any), 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 in the Company would be increased to approximately 74.18%. In the absence of any special circumstances, the Directors consider that the 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 are as follows:

| | **Per Share** | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *HK$* | *HK$* |
| **2025** | | |
| April | 1.910 | 1.910 |
| May | 2.500 | 2.200 |
| June | 2.500 | 2.480 |
| July | – | – |
| August | 2.250 | 2.250 |
| September | 2.100 | 2.100 |
| October | 2.100 | 1.770 |
| November | 1.780 | 1.780 |
| December | 1.800 | 1.780 |
| **2026** | | |
| January | 1.800 | 1.780 |
| February | 1.790 | 1.690 |
| March | 2.850 | 1.700 |
| 1 April 2026 to the Latest Practicable Date | 2.050 | 1.890 |

# 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 Tuesday, 23 June 2026 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 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. (A) To re-elect Mr. Peter TAN as an independent non-executive director of the Company.

   (B) To re-elect Professor Chen LIN as an independent non-executive director of the Company.

   (C) To ratify the aggregate remuneration paid to all the directors of the Company for the year ended 31 December 2025 and to authorise the board of directors of the Company to fix the directors' remuneration for the year ending 31 December 2026.

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:

## 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 (the "**Listing Rules**") 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 (excluding treasury shares (which shall have the meaning ascribed to this term under the Listing Rules) (the "**treasury shares**"), if any) 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 (including any sale or transfer of treasury shares, if any, out of treasury) 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;

(b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(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 (including any sale or transfer of treasury shares, if any, out of treasury) (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 attached to any securities which are convertible into shares of the Company; (iii) the exercise of the subscription rights under any share 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 share 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 (excluding treasury shares, if any) 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."

7. "**THAT** conditional upon the passing of resolutions no. 5 and no. 6 as 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 (including any sale or transfer of treasury shares, if any, out of treasury) be and is hereby extended by the addition thereto of the number of issued shares bought back by the directors of 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 (excluding treasury shares, if any) 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, 24 April 2026

*Notes:*

1. For the purpose of ascertaining shareholders' right to attend the forthcoming annual general meeting of the Company (the "**AGM**"), the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for ascertaining right to attend the AGM is Tuesday, 23 June 2026. To qualify for attending and voting 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, 16 June 2026.

2. For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 30 June 2026 to Monday, 6 July 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for the proposed final dividend is Monday, 6 July 2026. 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 Monday, 29 June 2026. In the event that the AGM is held on a date later than Tuesday, 23 June 2026 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 may be deferred accordingly. In such circumstances, the Company will make an announcement of the new book closure dates and the record date.

3. A member is entitled to appoint one proxy or more proxies (excluding those members holding only one share) to attend, speak and vote in his/her stead at the AGM. A proxy need not be a member of the Company.

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 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 vote(s) 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 Listing Rules and bye-law 58 of the Company's bye-laws, the chairman of the AGM will put each of the proposed resolutions set out in the notice of the AGM to be voted on by way of a 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 is sent to the members together with the Company's circular dated 24 April 2026.

9. In the event a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" caused by a super typhoon or other natural disasters is/are in force on the date of the 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.