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Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (the "**Board**") of Tristate Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") announces that on 4 June 2026, share options (the "**Options**") to subscribe for an aggregate of 892,000 ordinary shares of HK$0.10 each (the "**Shares**") in the capital of the Company were granted by the Company, subject to acceptance, to the Grantees (as defined below) under the share option scheme of the Company adopted on 6 June 2016 (the "**Share Option Scheme**").

Details of the Options granted are set out below:

Date of grant	:	4 June 2026 (the "**Date of Grant**")
Number of Options granted	:	892,000 Options, each entitling the holder to subscribe for one Share
Subscription price of Options granted	:	HK$1.95 per Share, which represents the highest of (i) the closing price of HK$1.95 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the Date of Grant; (ii) the average closing price of HK$1.914 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK$0.10 per Share on the Date of Grant.
Closing price of the Shares on the Date of Grant	:	HK$1.95

Grantees	:	Two grantees (collectively the "**Grantees**" and each a "**Grantee**"), who are employees of the Group and directors of certain subsidiaries of the Company, were granted 844,000 Options and 48,000 Options, respectively. None of the Grantees (i) is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules); (ii) was granted with the Options resulting in the Shares issued and to be issued upon all options granted to such Grantee in a 12-month period up to and including the Date of Grant in aggregate exceeding 1% of the Shares in issue which will otherwise require approval of the shareholders of the Company to such grant of Options pursuant to the Share Option Scheme; or (iii) is a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company.
Exercise period of the Options	:	From the Date of Grant to 3 June 2031, both days inclusive (subject to the vesting periods).
Vesting periods of the Options	:	The vesting periods of the Options are as follows: (i) 25% of the Options are vested on, and exercisable from, the Date of Grant; (ii) 25% of the Options will be vested on, and exercisable from, 4 June 2027; (iii) 25% of the Options will be vested on, and exercisable from, 4 June 2028; and (iv) 25% of the Options will be vested on, and exercisable from, 4 June 2029. The first tranche (being 25%) of the Options is subject to a vesting period of less than 12 months. In this regard, the Share Option Scheme does not provide any restriction on the vesting period of the Options. Taking into consideration that (i) only the first tranche (being 25%) of the Options granted has a vesting period of less than 12 months; (ii) the Options were granted to the Grantees based on their performance achievements for the last financial year ended 31 December 2025

		("**FY2025**"); and (iii) the Options granted constituted part of the performance rewards to the Grantees for FY2025, the remuneration committee of the Company (the "**Remuneration Committee**") is of the view that the relevant vesting arrangements (i.e. the vesting period of 25% of the Options granted is less than 12 months) are appropriate for retaining, incentivising, rewarding, remunerating and compensating valuable employees and such grant of Options aligns with the Purposes (as defined below) of the Share Option Scheme.
Performance target	:	There is no performance target attached to the Options. As the Options granted were determined by reference to the performance targets achieved by the Grantees for FY2025, and the value of the Options will be subject to future market price of the Shares, which, in turn, will depend on the business performance of the Group to which the Grantees will directly contribute, the Remuneration Committee is of the view that such grant of Options has already aligned the interests of the Grantees with that of the Company and its shareholders as a whole, and hence no additional performance target will be required to be attached to the Options on vesting. Such an arrangement is consistent with the past practices of the Company in granting options under the Share Option Scheme and such grant of Options aligns with the Purposes (as defined below) of the Share Option Scheme.
Claw-back mechanism	:	Without prejudice to the terms and conditions of the Share Option Scheme, the Options granted to a Grantee shall lapse automatically (to the extent not already exercised) if such Grantee ceases to be an eligible participant of the Share Option Scheme by reason of termination of employment or engagement on the grounds of being guilty of serious misconduct or being convicted of any criminal offence involving integrity or honesty.
Financial assistance	:	The Group has not provided any financial assistance to the Grantees to facilitate their subscription of the Shares under the Share Option Scheme.

The purposes (the "**Purposes**") of the Share Option Scheme are to, among others, (i) provide eligible participants with the opportunity to acquire proprietary interests in the Company; (ii) encourage eligible participants to work towards achieving the relevant performance targets in order to enhance the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole; and (iii) retain eligible participants who achieve such performance targets. Eligible participants under the Share Option Scheme are restricted to directors, officers and/or employees of any member of the Group. Details of the Share Option Scheme were set out in the circular of the Company dated 26 April 2016.

After the grant of the Options, the number of Shares available for future grant of options under the existing scheme mandate limit of the Share Option Scheme is 18,279,725 Shares.

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

Hong Kong, 4 June 2026

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.