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VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Tristate Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis for the purpose of updating the shareholders of the Company (the “**Shareholders**”) and potential investors on the latest business development of the Group.

Reference is made to the Company’s announcement dated 10 February 2025 in respect of the Group’s strategic review of its licensed brands portfolio and business objectives, including that for the Reebok licensing arrangement for Chinese Mainland, Hong Kong, Macau and Taiwan (collectively, the “**Region**”).

As a result of the Group’s adjustments to its business strategy and optimisation of the resources across its licensed brands portfolio to support the long term growth of the Group, the board of directors of the Company (the “**Board**”) wishes to inform the Shareholders and potential investors that, on 25 December 2025, the Group and Authentic Brands Group (acting through its subsidiary RILUK IPCO Limited who is the licensor of the Reebok brand) have agreed to early terminate the licence agreement for the Group’s distribution of the Reebok branded products in the Region with effect from 31 December 2025 (the “**Termination Date**”). Due to such early termination, the Group is expected to record a non-cash gain in the range of HK\$120 million to HK\$130 million for the year ending 31 December 2025, arising from the derecognition of the carrying amounts of the Reebok licence right and related licence fees payable as recorded in the Group’s consolidated statement of financial position. The licence right and related licence fees payable were initially recognised at the time of inception of the Reebok licence agreement and represented the present value of the guaranteed minimum royalties payable by the Group over the term of the Reebok licence agreement. Upon the early termination of the Reebok licence agreement, the Group will no longer be required to pay guaranteed minimum royalties.

Despite the early termination of the Reebok licence agreement, the Group will continue to operate its multi-branded product distribution business for other licensed and own brands, which will further be complemented by its strong garment manufacturing business.

For the avoidance of doubt, the abovementioned non-cash gain is an one-off non-cash item only which is unaudited and is prepared based on the preliminary assessment by the Company and information currently available and is subject to finalisation and audit by the Company's auditor; it is not an indication of the results of operations of the Group for the year ending 31 December 2025, which are subject to and affected by other factors, including the Group's business performance and other accounting adjustments, if any. Shareholders and potential investors are advised to refer to the announcement of the annual results of the Company which is expected to be published before the end of March 2026 for details of the Group's financial information for the year ending 31 December 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, 29 December 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.