

# Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

## Interim Report of the Directors to Shareholders for the six months ended June 30, 2002

### RESULTS

The Directors of Tristate Holdings Limited (the “Company”) are pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended June 30, 2002 together with comparative figures for the corresponding period in the previous year:

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2002

	Note	Unaudited Six Months Ended	
		Jun 30, 2002 HK\$	Jun 30, 2001 HK\$
TURNOVER	2	822,617,298	967,606,068
COST OF SALES		(659,126,258)	(739,357,298)
GROSS PROFIT		163,491,040	228,248,770
SELLING AND DISTRIBUTION EXPENSES		(71,621,007)	(79,323,706)
GENERAL AND ADMINISTRATIVE EXPENSES		(114,430,214)	(128,935,758)
OTHER INCOME, NET		1,276,176	9,276,817
(LOSS) PROFIT FROM OPERATIONS	2, 3	(21,284,005)	29,266,123
FINANCE COSTS		(330,721)	(1,894,155)
SHARE OF (LOSS) PROFIT FROM ASSOCIATES		(21,614,726)	27,371,968
		(2,392,246)	3,334,502
(LOSS) PROFIT BEFORE TAXATION AND MINORITY INTERESTS		(24,006,972)	30,706,470
TAXATION			
- Company and subsidiaries	4	(658,774)	(1,656,903)
- Associates	4	—	(1,370,502)
(LOSS) PROFIT BEFORE MINORITY INTERESTS		(24,665,746)	27,679,065
MINORITY INTERESTS		444,450	(1,274,086)
(LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(24,221,296)	26,404,979
BASIC (LOSS) EARNINGS PER SHARE	5	HK\$(0.09)	HK\$0.10
DILUTED (LOSS) EARNINGS PER SHARE	5	HK\$(0.09)	HK\$0.10
INTERIM DIVIDEND PROPOSED PER SHARE	6	—	HK\$0.04