

## CONDENSED ACCOUNTS

The Directors of Tristate Holdings Limited (the "Company") present this Interim Report including the condensed accounts of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2004 together with comparative figures.

### Condensed Consolidated Profit and Loss Account

For the six months ended 30th June 2004

	Note	Unaudited Six Months Ended	
		30th June 2004 HK\$'000	30th June 2003 HK\$'000
Turnover	2	<b>1,058,723</b>	1,210,826
Cost of sales	3	<b>(883,522)</b>	(996,015)
Gross profit		<b>175,201</b>	214,811
Other revenues		<b>18,057</b>	10,766
Selling and distribution expenses		<b>(72,188)</b>	(112,129)
General and administrative expenses		<b>(151,469)</b>	(149,418)
Loss from operations	2	<b>(30,399)</b>	(35,970)
Finance costs		<b>(1,511)</b>	(1,963)
Share of profit/(loss) from associated companies		<b>(31,910)</b>	(37,933)
		<b>4,344</b>	(6,132)
Loss before taxation and minority interests		<b>(27,566)</b>	(44,065)
Taxation	5	<b>(3,345)</b>	240
Loss before minority interests		<b>(30,911)</b>	(43,825)
Minority interests		<b>(1,486)</b>	(686)
Loss attributable to shareholders		<b>(32,397)</b>	(44,511)
Basic loss per share	6	<b>HK\$(0.12)</b>	HK\$(0.17)
Diluted loss per share	6	<b>HK\$(0.12)</b>	HK\$(0.17)
Interim dividend declared per share		—	—