

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors (the "Directors") of Tristate Holdings Limited (the "Company") present the Interim Report including the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2005.

Condensed Consolidated Income Statement

For the six months ended 30th June 2005

	Note	Unaudited Six months ended 30th June 2005 HK\$'000	Unaudited and restated Six months ended 30th June 2004 HK\$'000
Turnover	5	1,168,176	1,058,723
Cost of sales		(918,761)	(883,522)
Gross profit		249,415	175,201
Other revenues		7,561	18,057
Selling and distribution expenses		(45,353)	(72,188)
General and administrative expenses		(151,096)	(151,486)
Profit/(loss) from operations	5, 6	60,527	(30,416)
Finance costs		(451)	(1,511)
		60,076	(31,927)
Share of profits of associated companies		9,061	4,332
Profit/(loss) before taxation		69,137	(27,595)
Taxation	7	(6,418)	(3,327)
Profit/(loss) after taxation		62,719	(30,922)
Attributable to:			
Equity holders of the Company		60,125	(32,408)
Minority interests		2,594	1,486
		62,719	(30,922)
Interim dividend	9	24,186	–
Basic earnings/(losses) per share attributable to equity holders of the Company	8	HK\$0.22	HK\$(0.12)