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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Four Seas Mercantile Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**FOUR SEAS MERCANTILE HOLDINGS LIMITED****四洲集團有限公司\****(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 374)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Four Seas Mercantile Holdings Limited to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 31 August 2021 at 12:00 noon is set out on pages 13 to 18 of this circular. A form of proxy for use at Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Sunday, 29 August 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 18 of this circular for measures being taken to try to prevent and control the spread of COVID-19 at the Annual General Meeting to be held on 31 August 2021.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 31 August 2021 at 12:00 noon, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Four Seas Mercantile Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 13 to 18 of this circular
“Latest Practicable Date”	23 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 13 to 18 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

References to time and dates in this circular are to Hong Kong time and dates.

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## LETTER FROM THE BOARD

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### FOUR SEAS MERCANTILE HOLDINGS LIMITED

### 四洲集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 374)

*Executive Directors:*

TAI Tak Fung, Stephen (*Chairman*)  
WU Mei Yung, Quinly (*Vice Chairman*)  
TAI Chun Kit (*Managing Director*)  
MAN Wing Cheung, Ellis  
WU Wing Biu  
NAM Chi Ming, Gibson

*Registered Office:*

Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

*Independent Non-executive Directors:*

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Tsunao KIJIMA

*Principal Place of Business in*

*Hong Kong:*  
21/F., Manhattan Place  
No. 23 Wang Tai Road  
Kowloon Bay, Kowloon  
Hong Kong

30 July 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 31 August 2021.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 119 of the Articles of Association, unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

In accordance with Article 119 of the Articles of Association, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit and Mr. MAN Wing Cheung, Ellis shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 August 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 13 to 18 (i.e. a total of 38,425,764 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES**

At the annual general meeting of the Company held on 31 August 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 13 to 18 of this circular (i.e. a total of 76,851,528 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

#### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 13 to 18 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Sunday, 29 August 2021) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**TAI Tak Fung, Stephen**, *GBM, GBS, SBS, JP*  
*Chairman*



The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Ms. Wu Mei Yung, Quinly (“Ms. Wu”)**

Ms. Wu Mei Yung, Quinly, PhD (*honoris causa*), aged 68, has been an executive director of the Company since June 1993. Ms. Wu is a co-founder and the vice chairman of the Company and its subsidiaries (collectively referred to as the “Group”), responsible for overseeing and coordinating the policy setting of the Group. She is also a member of the executive committee and the remuneration committee of the Company. She has more than 40 years’ experience in the food and confectionery business. Ms. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company, and acts as a director of various subsidiaries of the Company. Save as disclosed above, Ms. Wu does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Ms. Wu is the spouse of Mr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and the mother of Mr. Tai Chun Kit, the managing director and an executive director of the Company. Ms. Wu is a sister of Mr. Wu Wing Bui, an executive director of the Company. Save as disclosed above, Ms. Wu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Wu was deemed to be interested in 259,478,000 Shares within the meaning of Part XV of the SFO, representing approximately 67.52% of the total issued shares of the Company. Save as disclosed above, she does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Ms. Wu has entered into a service contract with the Company for a term of two years commencing on 1 April 2020 and is subject to termination by either party by giving not less than three months’ written notice. She is also subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to Article 119 of the Articles of Association.

According to the service contract, Ms. Wu is entitled to emoluments of HK\$1,733,000 per annum comprising director’s fee, salary as well as other benefits in kind and allowances, which has been determined by the Board based on Ms. Wu’s experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. Ms. Wu is also entitled to discretionary management bonus which shall be decided at the sole discretion of the Board based on her performance in the preceding year.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters concerning Ms. Wu that need to be brought to the attention of the Shareholders of the Company.

**(2) Mr. Tai Chun Kit (“Mr. Tai”)**

Mr. Tai Chun Kit, aged 38, has been an executive director of the Company since December 2017. Mr. Tai is the managing director of the Group and a member of the executive committee of the Company, responsible for new business planning and the development of the Group’s business associated with overseas brands. He is also overseeing the Group’s operation policies and leading the Group’s core business. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from the City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. Mr. Tai is also a director of various subsidiaries of the Company.

Mr. Tai is currently the chairman and an executive director of Hong Kong Food Investment Holdings Limited (“Hong Kong Food”), a substantial shareholder of the Company and the shares of which are listed on the main board of the Stock Exchange. Hong Kong Food, through its wholly-owned subsidiary, owns 115,228,000 Shares representing approximately 29.98% of the total issued shares of the Company. Mr. Tai is also an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Save as disclosed above, Mr. Tai does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Mr. Tai is a son of Mr. Tai Tak Fung, Stephen, and Ms. Wu Mei Yung, Quinly, both are executive directors of the Company and serve the position of the chairman and vice chairman of the Company, respectively. As at the Latest Practicable Date, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly were deemed to be interested in 259,478,000 Shares within the meaning of Part XV of the SFO, representing approximately 67.52% of the total issued shares of the Company. Mr. Tai is the nephew of Mr. Wu Wing Bui, an executive director of the Company. Save as disclosed above, Mr. Tai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tai did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tai has entered into a service contract with the Company for a term of two years commencing on 1 April 2020 and is subject to termination by either party by giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to Article 119 of the Articles of Association.

According to the service contract, Mr. Tai is entitled to emoluments of HK\$2,130,000 per annum comprising director’s fee, salary, a director’s quarter owned by the Group with estimated annual rental of HK\$773,400, as well as other benefits in kind and allowances. The remuneration package of Mr. Tai has been determined by the Board based on Mr. Tai’s experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. Mr. Tai is also entitled to discretionary management bonus which shall be decided at the sole discretion of the Board based on his performance in the preceding year.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Tai that need to be brought to the attention of the Shareholders of the Company.

**(3) Mr. Man Wing Cheung, Ellis (“Mr. Man”)**

Mr. Man Wing Cheung, Ellis, aged 65, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group and a member of the executive committee of the Company. He is responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of Hong Kong Food, a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Hong Kong Food, through its wholly-owned subsidiary, owns 115,228,000 Shares representing approximately 29.98% of the total issued shares of the Company. Mr. Man also acts as a director of various subsidiaries of the Company. Save as disclosed above, Mr. Man does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Saved as disclosed above, Mr. Man does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Man did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Man has entered into a service contract with the Company for a term of two years commencing on 1 April 2020 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to Article 119 of the Articles of Association.

According to the service contract, Mr. Man is entitled to receive a director's fee of HK\$80,000 per annum, which has been determined by the Board and based on his involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. He is not entitled to discretionary management bonus.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Man that need to be brought to the attention of the Shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 384,257,640 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 384,257,640 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 38,425,764 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and articles of association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

### **4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2021) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share Prices (per Share)</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2020</b>		
July	2.720	2.720
August	2.740	2.740
September	2.720	2.500
October	2.680	2.130
November	2.670	2.270
December	2.700	2.400
<b>2021</b>		
January	2.700	2.500
February	2.800	2.420
March	2.970	2.550
April	3.050	2.530
May	3.100	2.600
June	2.980	2.780
July ( <i>up to the Latest Practicable Date</i> )	2.900	2.600

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Special Access Limited ("SAL") and Careful Guide Limited ("CGL"), the substantial shareholders of the Company (as defined in the Listing Rules), were interested in 74,250,000 Shares and 70,000,000 Shares representing approximately 19.32% and 18.22% of the total number of Shares in issue respectively, making an aggregate holding of 144,250,000 Shares representing approximately 37.54% of the total number of Shares in issue. SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, executive Directors of the Company, and CGL is wholly owned by Mr. Tai Tak Fung, Stephen. Besides, as at the Latest Practicable Date, Hong Kong Food Investment Holdings Limited ("Hong Kong Food"), a substantial shareholder of the Company (as defined in the Listing Rules) and the shares of which are listed on the Main Board of the Stock Exchange, was interested in 115,228,000 Shares, representing approximately 29.98% of the total number of Shares in issue. Hong Kong Food is owned as to approximately 0.07% by the Company, as to approximately 2.59% by Mr. Tai Tak Fung, Stephen, as to approximately 20.38% by SAL, and as to approximately 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in Mr. Tai Tak Fung, Stephen's interests in the Shares and vice versa. Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are taken to have an interest under the SFO in the 115,228,000 Shares by virtue of their interests in Hong Kong Food. Therefore, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are also taken to have interest in 259,478,000 Shares, representing approximately 67.52% of the total number of Shares in issue. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly acting in concert would be increased to approximately 75.03% of the total number of Shares in issue.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### FOUR SEAS MERCANTILE HOLDINGS LIMITED

### 四洲集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 374)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Four Seas Mercantile Holdings Limited (the “Company”) will be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 31 August 2021 at 12:00 noon for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditor for the year ended 31 March 2021.
2. To declare a final dividend of HK6.5 cents per ordinary share for the year ended 31 March 2021.
3. To re-elect Ms. Wu Mei Yung, Quinly as director of the Company.
4. To re-elect Mr. Tai Chun Kit as director of the Company.
5. To re-elect Mr. Man Wing Cheung, Ellis as director of the Company.
6. To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
7. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the auditor’s remuneration.
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- 9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

For and on behalf of the Board  
**TAI Tak Fung, Stephen**, *GBM, GBS, SBS, JP*  
*Chairman*

Hong Kong, 30 July 2021

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Sunday, 29 August 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Wednesday, 25 August 2021 to Tuesday, 31 August 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 August 2021.
5. For determining the entitlement to the proposed final dividend for the year ended 31 March 2021 (subject to approval by the shareholders of the Company at the Annual General Meeting), the Register of Members of the Company will be closed from Monday, 6 September 2021 to Wednesday, 8 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 September 2021.
6. A circular containing further details concerning items 3, 4, 5, 8, 9 and 10 set out in the above notice will be sent to all shareholders of the Company together with the 2021 Annual Report.
7. If tropical cyclone warning signed number 8 or above is hoisted, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at or at any time between 10:00 a.m. and 12:00 noon on the date of Annual General Meeting, the Annual General Meeting will be postponed. Shareholders are requested to visit the website of the Company at [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for details of alternative meeting arrangements. The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. Precautionary Measures for the Annual General Meeting

Considering of the recent development of the epidemic caused by COVID-19, the Company will implement the following precautionary measures at the Annual General Meeting against the epidemic to protect the shareholders from risk of infection:

- i. Compulsory body temperature check will be conducted for every shareholder, proxy or other attendee(s) at the entrance of the meeting venue. Any person with a body temperature of 37.4 degrees Celsius or above will not be given access to the meeting venue.
- ii. Every shareholder, proxy and attendee is required to wear surgical facial mask throughout the meeting.
- iii. No refreshment will be provided.
- iv. Each attendee may be asked whether (a) he/she had travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

Furthermore, the Company wishes to recommend shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, to appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

If any shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong as follows:

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Email: is-enquiries@hk.tricorglobal.com  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

9. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this Notice, the executive directors of the Company are Mr. TAI Tak Fung, Stephen, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit, Mr. MAN Wing Cheung, Ellis, Mr. WU Wing Bui and Mr. NAM Chi Ming, Gibson and the independent non-executive directors of the Company are Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA.*