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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF COMMITTEES OF THE BOARD

The board of directors (the “**Board**” or “**Director(s)**”) of Four Seas Mercantile Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces the following changes to the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Leung Mei Han (“**Ms. Leung**”) has tendered her resignation as an independent non-executive Director, and will concurrently cease to be the chairperson of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 April 2023 due to her other business commitments.

Following her resignation, the Company will engage Ms. Leung as an adviser to the Group.

Ms. Leung has confirmed that she did not have any disagreement with the Board and there was no matter that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in relation to her resignation.

The Board wishes to express its sincere appreciation and gratitude to Ms. Leung for her valuable contribution and advice during her tenure of service as a member of the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. Cheung Wing Choi (“**Mr. Cheung**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 April 2023.

The biographical details of Mr. Cheung is set out below:

Mr. Cheung, aged 68, holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia.

Mr. Cheung has entered into an appointment letter with the Company and is not appointed for a specific term of service. Pursuant to Article 101 of the Company’s Articles of Association, Mr. Cheung will retire at the next annual general meeting of the Company in 2023 and will be eligible for re-election at such meeting. Thereafter, Mr. Cheung will be subject to retirement by rotation and re-election at least once every three years at the Company’s annual general meetings in accordance with Article 119 of the Company’s Articles of Association. Mr. Cheung is entitled to receive a director’s fee of HK\$120,000 per annum, which has been determined by the Board based on the prevailing market level of remuneration of similar positions. He is not entitled to any discretionary management bonus.

As at the date of this announcement, Mr. Cheung is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Cheung also confirmed that he meets all independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Cheung is currently an independent non-executive director of Hong Kong Food Investment Holdings Limited, a substantial shareholder of the Company and is listed on the Main Board of the Stock Exchange. As at the date of this announcement, save as disclosed above, (i) Mr. Cheung has not held any directorship in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement; (ii) he does not hold any other positions with members of the Group; (iii) Mr. Cheung does not have any relationship with any directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company; and (iv) there is no other information that need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor there are any other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Cheung.

The Board would like to extend a warm welcome to Mr. Cheung for joining as a member of the Board.

On behalf of the Board
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

Hong Kong, 30 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. TAI Tak Fung, Stephen, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit, Mr. WU Wing Bui and Mr. WONG Fu Hang, Derek and the independent non-executive directors of the Company are Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA.