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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)

### **PROFIT WARNING**

This announcement is made by Four Seas Mercantile Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company and potential investors that, based on the information currently available to the management, the Group is expected to record a consolidated profit attributable to the Company’s shareholders for the six months ended 30 September 2023 of between HK\$28 million and HK\$32 million, as compared with a consolidated profit attributable to the Company’s shareholders of approximately HK\$58 million for the same period last year.

The decrease in profit was mainly attributable to the absence of one-off tax refunds in relation to Miyata Co., Ltd. (“**Miyata**”), a subsidiary of the Company in Japan, and pandemic subsidies from the Hong Kong Government during the period ended 30 September 2023 compared to the corresponding period last year. Miyata received income tax and consumption tax refunds in the net amount of approximately HK\$39 million, after deducting the professional fees incurred, for tax over-payments in previous years during the six months ended 30 September 2022, whilst there were no such refunds in the current period. Similarly, the Company received pandemic relief subsidies from the Hong Kong Government in the sum of approximately HK\$21 million during the six months ended 30 September 2022, whilst there were no such subsidies in the current period. Despite the absence of such tax refunds and subsidies, the Group’s profit excluding tax refunds and subsidies attributable to the Company’s shareholders derived from the operation of the Group itself is expected to increase.

The information contained in this announcement is based on the preliminary review by the Company's management on the financial information currently available to it and is not based on any figures or information that has been audited or reviewed by the auditors or the audit committee of the Company. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 September 2023 which is expected to be published in late November 2023.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 20 November 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 Biu and Mr. WONG Fu Hang, Derek and the independent non-executive directors of the Company are Mr. CHAN Yuk Sang, Peter, Mr. Tsunao KIJIMA and Mr. CHEUNG Wing Choi.*