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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)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

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

RESIGNATION OF EXECUTIVE DIRECTOR

Mr. WONG Fu Hang, Derek (“**Mr. Wong**”) has tendered his resignation as an executive director of the Company with effect from 9 November 2024 in order to devote more time to his other personal commitments.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Wong for his invaluable contributions and services to the Company during his term of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. TSE Siu Wan (“**Mr. Tse**”) has been appointed as an executive director of the Company with effect with 9 November 2024.

The biographic details of Mr. Tse are as follows:

Mr. Tse, aged 64, is currently the managing director of Hong Kong Ham Holdings Limited (“**HK Ham**”), a wholly-owned subsidiary of the Company. He is also a director of various subsidiaries of the Company. He joined HK Ham in 1980. He has extensive experience in food manufacturing and factory production management. Mr. Tse has also been appointed as executive director of Hong Kong Food Investment Holdings Limited (“**HKFH**”), a substantial shareholder of the Company, which is listed on the main board of the Stock Exchange (stock code: 0060), since August 1992. He is responsible for the food quality control of HKFH.

Mr. Tse has entered into a service contract with the Company for a term of two years commencing on 9 November 2024 and is subject to termination by either party by giving not less than three months' written notice. Pursuant to Article 101 of the Company's Articles of Association, Mr. Tse will retire at the next annual general meeting of the Company and will be eligible for re-election at such meeting. Thereafter, Mr. Tse 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. Tse is entitled to emoluments of HK\$1,157,800 per annum comprising director's fee, salary as well as other benefits in kind, allowances and contribution of mandatory provident fund. The remuneration package of Mr. Tse has been determined by reference to his qualification, experience, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the date of this announcement, Mr. Tse 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).

As at the date of this announcement, save as disclosed above, (i) Mr. Tse 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. Tse does not have any relationship with any directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange (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. Tse.

The Board would also like to take this opportunity to extend its warm welcome to Mr. Tse on his new appointment.

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

Hong Kong, 1 November 2024

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.