
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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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
BUY BACK SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Four Seas Mercantile Holdings Limited to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 31 August 2026 at 12:00 noon is set out on pages 14 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) and the Company (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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Saturday, 29 August 2026) 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.

30 July 2026

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DEFINITIONS

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 Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 31 August 2026 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 14 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
“Group”	The Company and its subsidiaries
“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 or deal with additional Shares and/or resell treasury shares of not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares) 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 14 to 18 of this circular
“Latest Practicable Date”	23 July 2026, 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, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) 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 14 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
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules

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

LETTER FROM THE BOARD



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*)
WU Wing Bui
TSE Siu Wan

Registered Office:

JTC (Cayman) Limited
60 Nexus Way
6th Floor, Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

Independent Non-executive Directors:

CHAN Yuk Sang, Peter
Tsunao KIJIMA
CHEUNG Wing Choi

Principal Place of Business in

Hong Kong:

31/F., Four Seas Group Centre
No. 41 King Yip Street
Kwun Tong, Kowloon
Hong Kong

30 July 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027
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 2026.

LETTER FROM THE BOARD

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, Mr. Tai Chun Kit, Mr. Wu Wing Biu and Mr. Cheung Wing Choi 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.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including Mr. Cheung Wing Choi, the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting.

The Board believes that Mr. Cheung Wing Choi, the retiring independent non-executive Director is independent in judgement and character. In addition, the Board has assessed and reviewed his written confirmation of independence and considers that he meets the independent guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Hence, the Board recommends him to be re-elected at the Annual General Meeting.

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

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 29 August 2025, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back 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 buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding treasury shares) 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 14 to 18 (i.e. a maximum of 38,002,764 Shares, based on 380,027,640 Shares in issue as at the Latest Practicable Date and assuming that the total number of Shares in issue will remain 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.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 29 August 2025, 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 or deal with additional Shares, and/or to resell treasury shares (subject to compliance with the Listing Rules) of not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares) 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 14 to 18 of this circular (i.e. a maximum of 76,005,528 Shares, based on 380,027,640 Shares in issue as at the Latest Practicable Date and assuming that the total number of Shares in issue will remain 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.

LETTER FROM THE BOARD

5. PROPOSED RE-APPOINTMENT OF AUDITOR FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to consider and approve the re-appointment of Ernst & Young as the auditor of the Company for a term until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix their remuneration.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 March 2027 is expected to be HK\$8,300,000.

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with HKFRS Accounting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 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) and the Company (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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Saturday, 29 August 2026) 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.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Buy-back Mandate and the Issuance Mandate and the re-appointment of auditor for the financial year ending 31 March 2027 are in the best interests of the Company and the Shareholders as a whole. 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
Four Seas Mercantile Holdings Limited
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) Mr. Tai Chun Kit (“Mr. Tai”)

Mr. Tai Chun Kit, aged 43, has been an executive director of the Company since December 2017. Mr. Tai is the managing director of the Group and is responsible for new business planning and the development of the Group’s business associated with overseas brands. He is also responsible for 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 and he is a Fellow of CPA Australia. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. Mr. Tai has contributed to various sectors of the community and currently holds positions as member of Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, executive vice chairman of Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre and member of the Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees. Mr. Tai was honored with a number of awards such as being an awardee of the “Directors Of The Year Awards 2022” for Executive Directors of the Listed Companies Categories conferred by The Hong Kong Institute of Directors and the “2022 Guangdong-HK Macao Greater Bay Area Outstanding Young Entrepreneur Award” given by the Guangdong-HK-Macao Greater Bay Area Entrepreneur Union. He is also the chairman and an 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. Mr. Tai is also an independent non-executive director of Niche Tech Semiconductor Materials Limited (formerly named 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. 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 was deemed to be interested in 11,600,000 Shares within the meaning of Part XV of the SFO, representing approximately 3.05% of the total issued shares of the Company. Save as disclosed above, he does not have any other 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 2026 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\$3,636,000 per annum comprising director's fee, salary, a director's quarter provided by the Group with estimated annual rental of HK\$2,280,000, as well as other benefits in kind and allowances. The remuneration package 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 Rules 13.51(2)(h) to (v) 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.

(2) Mr. Wu Wing Biu ("Mr. Wu")

Mr. Wu Wing Biu, aged 66, has been an executive director of the Company since June 1993. He is also a director of various subsidiaries of the Company. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with Mainland China and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. Save as disclosed above, Mr. 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.

Mr. Wu is a brother-in-law of Mr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Ms. Wu Mei Yung, Quinly, the vice chairman and an executive director of the Company. Mr. Wu is also an uncle of Mr. Tai Chun Kit, the managing director and an executive director of the Company. Save as disclosed above, Mr. 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, Mr. Wu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wu has entered into a service contract with the Company for a term of two years commencing on 1 April 2026 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. Wu is entitled to emoluments of HK\$1,668,000 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 Mr. Wu's experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. Mr. Wu 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 Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the shareholders of the Company.

(3) Mr. Cheung Wing Choi ("Mr. Cheung")

Mr. Cheung Wing Choi, aged 71, has been an independent non-executive director of the Company since April 2023. He is also the chairman of the audit committee, and a member of each of the nomination committee and the remuneration committee of the Company. Mr. Cheung 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 been 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, since August 2016. Save as disclosed above, Mr. Cheung does not hold any directorship in the last three years in other public companies, the securities of which are listed in any securities markets in Hong Kong and overseas.

Mr. Cheung 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. Cheung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Cheung has been appointed with an appointment letter by the Company without a specific term of service, but is subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to Article 119 of the Articles of Association.

Mr. Cheung is entitled to receive a director's fee of HK\$120,000 per annum, which is determined by the Board following recommendations by the remuneration committee of the Company with reference to a variety of factors such as his experience, skills and the current market rate of similar positions. He is not entitled to any discretionary management bonus.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Cheung 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 380,027,640 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 380,027,640 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 38,002,764 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 it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the articles of association of the Company and the laws of the Cayman Islands. The Company will only buy back Shares 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 2026) 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:

Month	Share Prices (per Share)	
	Highest	Lowest
	HK\$	HK\$
2025		
July	2.600	2.600
August	2.600	2.410
September	2.550	2.500
October	2.550	2.500
November	2.710	2.460
December	2.730	2.700
2026		
January	2.710	2.650
February	2.800	2.710
March	2.720	2.720
April	2.520	2.500
May	2.500	2.500
June	2.500	2.430
July (<i>up to the Latest Practicable Date</i>)	2.600	2.500

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 will 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.

In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly ("Ms. Wu"), each an executive Director of the Company, and parties acting in concert with them (as defined in the Takeovers Code), are interested in an aggregate of 233,928,000 Shares, representing approximately 61.55% 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, Ms. Wu and parties acting in concert with them would increase to approximately 68.40% 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 if the Share Buy-back Mandate is exercised in full. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, 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 its Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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 Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 31 August 2026 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 2026.
2. To declare a final dividend of HK6.5 cents per ordinary share for the year ended 31 March 2026.
3. To re-elect Mr. Tai Chun Kit as director of the Company.
4. To re-elect Mr. Wu Wing Biu as director of the Company.
5. To re-elect Mr. Cheung Wing Choi 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 buy back its shares in accordance with all applicable laws, rules and regulations;

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- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) 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/or to resell treasury shares of the Company (subject to compliance with the Listing Rules), 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 together with the treasury shares of the Company resold 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;

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- (iii) the issue of shares which may be awarded under a share scheme of the Company; and
- (iv) 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 (excluding any treasury shares) 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 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 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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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
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

Hong Kong, 30 July 2026

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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Saturday, 29 August 2026) 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 Tuesday, 25 August 2026 to Monday, 31 August 2026, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on Monday, 31 August 2026. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 August 2026.

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5. For determining the entitlement to the proposed final dividend for the year ended 31 March 2026 (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Friday, 4 September 2026 to Tuesday, 8 September 2026, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on Tuesday, 8 September 2026. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.
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 2026 Annual Report upon request of the shareholders.
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 and the website of Hong Kong Exchanges and Clearing Limited at 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.
8. 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. WU Wing Biu and Mr. TSE Siu Wan and the independent non-executive directors of the Company are Mr. CHAN Yuk Sang, Peter, Mr. Tsunao KIJIMA and Mr. CHEUNG Wing Choi.