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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 year ended 31 March 2024 of between HK\$32 million and HK\$37 million, as compared with a consolidated profit attributable to the Company’s shareholders of approximately HK\$41 million for the previous year.

The decrease in profit was mainly attributable to the absence of one-off tax refunds in relation to Miyata Co., Ltd., a subsidiary of the Company in Japan, in the net amount of approximately HK\$39 million in last year for tax overpayments in previous years, and pandemic subsidies from the Hong Kong Government in the sum of approximately HK\$21 million in last year, whilst there were no such tax refunds and subsidies in the current year.

Despite the absence of such tax refunds and subsidies, the Group’s profit attributable to the Company’s shareholders from the core operation of the Group is expected to increase as a result of the improvement of the Group’s profitability during the post pandemic period. At the same time, the Group’s products and services are widely popular among consumers, highlighting its competitive advantages and consolidating the Group’s market position.

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 results announcement of the Company for the year ended 31 March 2024, which is expected to be published in late June 2024.

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, 21 June 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.