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SANBASE CORPORATION LIMITED

莊 皇 集 團 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8501)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sanbase Corporation Limited (the “**Company**”) announces that:- (i) Mr. Cheung Chi Man Dennis (“**Mr. Cheung**”) has been appointed as an independent non-executive Director, a chairman of audit committee, a member of each of the remuneration committee and the nomination committee of the Company with effect from 21 January 2020; and (ii) Mr. Chan Chi Kwong Dickson (“**Mr. Chan**”) has been appointed as an independent non-executive Director, a chairman of remuneration committee, a member of each of the audit committee and the nomination committee of the Company with effect from 21 January 2020.

Mr. Cheung

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

Mr. Cheung, aged 52, has been appointed as an independent non-executive Director, a chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company with effective from 21 January 2020. Mr. Cheung holds a master’s degree in commerce from The University of New South Wales, Australia and a bachelor’s degree in mechanical engineering from Imperial College, London, the United Kingdom. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a certified tax adviser of The Taxation Institute of Hong Kong. Mr. Cheung has over 20 years’ experience in financial management, treasury and company secretarial matters. He has been appointed as an independent non-executive director of New Western Group Limited (formerly known as Megalogic Technology Holdings Limited), a company listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8242), since April 2015. Mr. Cheung was also appointed as an independent non-executive director of the Prosper Construction Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6816), since August 2017.

Save as disclosed above, Mr. Cheung does not hold any other major appointments and professional qualifications and has not held any directorship in any public companies in the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement.

As at the date of this announcement, Mr. Cheung does not hold any position with the Company or any of its subsidiaries and he does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) of the Company. As at the date of this announcement, Mr. Cheung does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and has met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

Pursuant to the appointment letter made between Mr. Cheung and the Company with an initial term of one year commencing from 21 January 2020, subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of association of the Company. Mr. Cheung will be entitled to a Director’s remuneration of HK\$ 216,000 per annum, which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Cheung that need to be brought to the attention to the shareholders of the Company in relation to his appointment nor any information required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Chan

The biographical information of Mr. Chan is set out below:

Mr. Chan, aged 48, has been appointed as an independent non-executive Director, a chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from 21 January 2020. Mr. Chan has over 20 years of experience in accounting, auditing and taxation matters. Since June 2018, Mr. Chan has been appointed as an independent non-executive director of eBroker Group Limited, a company listed on the GEM of the Stock Exchange (stock code: 8036).

Mr. Chan is a fellow member and CPA (Practising) of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. In November 2004, Mr. Chan obtained a master’s degree in corporate finance from The Hong Kong Polytechnic University and a bachelor of laws degree from the City University of Hong Kong in October 2014.

Save as disclosed above, Mr. Chan does not hold any other major appointments and professional qualifications and has not held any directorship in any public companies in the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement.

As at the date of this announcement, Mr. Chan does not hold any position with the Company or any of its subsidiaries and he does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the GEM Listing Rules) of the Company. As at the date of this announcement, Mr. Chan does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO) and has met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

Pursuant to the appointment letter made between Mr. Chan and the Company with an initial term of one year commencing from 21 January 2020, subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of association of the Company. Mr. Chan will be entitled to a Director's remuneration of HK\$216,000 per annum, which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention to the shareholders of the Company in relation to his appointment nor any information required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board would like to express its warmest welcome to Mr. Cheung and Mr. Chan to join the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 21 January 2020:

- (1) Mr. Cheung has been appointed as independent non-executive Director, a chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company;
- (2) Mr. Chan has been appointed as independent non-executive Director, a chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company;
- (3) Mr. Wu Kam On, Keith has been re-designated as a member of the audit committee of the Company; and
- (4) Mr. Pang Chung Fai, Benny has been re-designated as a member of the remuneration committee of the Company.

Following the appointment of Mr. Cheung and Mr. Chan, (i) the Board comprises four independent non-executive Directors, which fulfils the requirement of Rule 5.05(1) of the GEM Listing Rules; and (ii) the audit committee comprises four independent non-executive Directors, which fulfils the requirements of Rule 5.28 of the GEM Listing Rules.

By order of the Board of
Sanbase Corporation Limited
Wong Sai Chuen
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 21 January 2020

As at the date of this announcement, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer), Mr. Wong Kin Kei (Chief Operating Officer) and Ms. Hui Man Yee Maggie being the executive Directors; and Mr. Cheung Chi Man Dennis, Mr Chan Chi Kwong Dickson, Mr. Pang Chung Fai Benny and Mr. Wu Kam On Keith being the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.sanbase.com.hk.