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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 EXECUTIVE DIRECTOR AND CHANGE OF COMPLIANCE OFFICER

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sanbase Corporation Limited (the “**Company**”) is pleased to announce that Dr. Sung Tak Wing Leo (“**Dr. Sung**”) has been appointed as an executive Director and compliance officer of the Company with effect from 11 March 2020. The biographical information of Dr. Sung is set out below:

Dr. Sung, aged 59, is currently an assistant to chairman and chief executive officer of the Company. Dr. Sung obtained a bachelor's degree of Commerce in Management and Marketing from Curtin University of Technology in Australia in February 2002 and also obtained a master's degree of Accountancy from Lingnan University in November 2012. Dr. Sung has been awarded the distinction of an honorary doctor in Business Administration from American Purlinton University in January 2013. Dr. Sung was admitted as an associate member of the Association of International Accountants in 2016 and he was admitted as a fellow of the Institute of Public Accountants in Australia, a fellow of the Institute of Financial Accountants in the United Kingdom, a certified Management Accountant in Australia and an International Affiliated of The Hong Kong Institute of Certified Public Accountants in 2017.

From September 2004 to February 2014, Dr. Sung served as the managing director and a responsible officer of King's HT Securities Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), and has accumulated working in the securities industry for over 15 years. Dr. Sung was also an independent non-executive director of New Western Group Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8242), from 23 December 2011 to 7 March 2014, and was re-designated as an executive director from 7 March 2014 to 22 May 2019. Before entering into the securities industry, Dr. Sung has worked for several solicitors' firms in Hong Kong for about 17 years.

Save as disclosed above, as at the date of this announcement, Dr. Sung does not hold any other major appointments and professional qualifications and has not held any directorship in any public companies, 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.

Save as disclosed above, as at the date of this announcement, Dr. Sung does not hold any other 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 (the “**GEM Listing Rules**”)) of the Company. As at the date of this announcement, Dr. Sung does not have any interest in and is not deemed to be interested in or short positions in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO).

Pursuant to the director’s service agreement made between Dr. Sung and the Company with an initial term of one year commencing from 11 March 2020, subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of association of the Company. Dr. Sung will be entitled to receive a Director’s remuneration of HK\$2,400,000 per annum which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions. In addition, he is also eligible to receive performance related discretionary bonus to be determined by the Board.

Save as disclosed above, there are no other matters concerning Dr. Sung 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.

CHANGE OF COMPLIANCE OFFICER

The Board also announces that Mr. Wong Sai Chuen ceased to be a compliance officer of the Company with effect from 11 March 2020, in order to focus on the group’s business development and strategies. Dr. Sung has been appointed as the compliance officer of the Company with effect from 11 March 2020.

The Board would like to express its warmest welcome to Dr. Sung to join the Board.

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

Hong Kong, 11 March 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), Ms. Hui Man Yee Maggie and Dr. Sung Tak Wing Leo being the executive Directors; and Mr. Cheung Chi Man Dennis, Mr. Chan Chi Kwong Dickson and Mr. Pang Chung Fai Benny 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.sclhk.com.