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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 DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sanbase Corporation Limited (the “**Company**”) announces that Mr. Chan Charles Cham Chuen (“**Mr. Chan**”) has been appointed as an independent non-executive Director and a member of each of the remuneration committee, the nomination committee and the audit committee of the Company with effect from 9 August 2021.

Mr. Chan

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

Mr. Chan, aged 50, has over 20 years of experience in apparel manufacturing and trading business in Hong Kong since 1994, and he has participated in business connected to fine timepiece business since 2007. Since 2018, Mr. Chan has served as a senior advisor of Lion Rock Capital Limited, an Asian private equity investment firm in Hong Kong. Mr. Chan obtained a master’s degree in Business Administration from The Hong Kong Polytechnic University in October 2009, and a bachelor’s degree in Social Sciences and Communication from The University of Southern California, the United States of America in August 1994.

Mr. Chan currently also serves as (i) the voting member of the Hong Kong Jockey Club; (ii) the chairman of the 7th term board of directors of the Education Development Foundation Association; (iii) the manager of Yan Chai Hospital Chan Iu Seng Primary School; and (iv) the director of Hong Kong Network for the Promotion of Inclusive Society Limited.

As at the date of this announcement and save as disclosed above, Mr. Chan does not hold any other positions in the Company or any member of the Group and has not held any directorship in any other 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 of the Company (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). As at the date of this announcement, Mr. Chan does not have any interest in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) and has met the independence criteria 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 9 August 2021, 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.

As at the date of this announcement, 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 and/or the Stock Exchange 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. Chan to join the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 9 August 2021, Mr. Chan has been appointed as independent non-executive Director and a member of each of the remuneration committee, the nomination committee and the audit committee of the Company. Following the appointment of Mr. Chan, the Company has met the requirements set out in (i) Rule 5.05(1) of the GEM Listing Rules that the Board must have at least three independent non-executive Directors; and (ii) Rule 5.28 of the GEM Listing Rules that the audit committee must comprise a minimum of three members.

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

Hong Kong, 9 August 2021

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. Chan Charles Cham Chuen 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 GEM Listing Rules 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.