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SANBASE CORPORATION LIMITED

莊皇集團公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8501)

(1) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 18 AUGUST 2023; AND (2) RETIREMENT OF DIRECTORS

Reference is made to the notice of annual general meeting of Sanbase Corporation Limited (the “**Company**”) dated 29 June 2023 (the “**AGM Notice**”) and the circular of the Company dated 29 June 2023 (the “**AGM Circular**”) in relation to the Company’s annual general meeting held on 18 August 2023 (the “**AGM**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Circular.

POLL RESULTS OF THE AGM

The AGM was convened and held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 18 August 2023 at 2:30 p.m.. At the AGM, all proposed resolutions as set out in the AGM Notice had been taken by poll. Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

As at the date of the AGM, the number of Shares in issue was 200,000,000 Shares, which was the total number of Shares entitling the Shareholders to attend and vote for or against all the resolutions proposed at the AGM. No Shareholder was required under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) to abstain from voting on the resolutions at the AGM, or to abstain from voting in favor of the resolutions at the AGM as set out in Rules 17.47A of the GEM Listing Rules. None of the Shareholders have stated their intention in the AGM Circular to vote against or to abstain from voting on any of the resolutions at the AGM.

The poll results in respect of all the resolutions proposed at the AGM are as follows:

Ordinary Resolutions		Number of votes and approximate percentage of total number of votes	
		For	Against
1.	To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “ Director(s) ”) and the independent auditors of the Company for the year ended 31 March 2023	112,500,108 (98.70%)	1,476,000 (1.30%)
2.	(a) To re-elect Mr. Wong Sai Chuen as an executive Director	112,500,108 (98.70%)	1,476,000 (1.30%)
	(b) To re-elect Ms. Hui Man Yee, Maggie as an executive Director	112,500,108 (98.70%)	1,476,000 (1.30%)
	(c) To authorise the board of Directors (the “ Board ”) to fix the remuneration of the Directors	112,500,108 (98.70%)	1,476,000 (1.30%)
3.	To re-appoint PricewaterhouseCoopers as the independent auditor of the Company to hold office until the conclusion of the next general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 March 2024	112,500,108 (98.70%)	1,476,000 (1.30%)
4.	To grant a general mandate to the Directors to allot, issue and deal with additional shares of the Company not exceeding 20% of the existing total number of shares of the Company in issue	112,500,108 (98.70%)	1,476,000 (1.30%)
5.	To grant a general mandate to the Directors to repurchase the Company’s shares not exceeding 10% of the existing total number of shares of the Company in issue	112,500,108 (98.70%)	1,476,000 (1.30%)
6.	To extend the general mandate granted to the Directors to allot, issue and deal with additional shares by the number of shares repurchased by the Company	112,500,108 (98.70%)	1,476,000 (1.30%)

Note: The description of the above resolutions is by way of summary only. Please refer to the AGM Notice for the full text of the Proposed Resolutions.

As more than 50% of the votes were cast in favor of each of the resolutions numbered 1 to 6, the resolutions numbered 1 to 6 were duly passed by way of poll as ordinary resolutions of the Company at the AGM.

The Directors who attended the AGM in person were, Mr. Wong Sai Chuen (“**Mr. Wong**”), Ms. Hui Man Yee, Maggie (“**Ms. Hui**”), Dr. Sung Tak Wing, Leo (“**Dr. Sung**”) and Mr. Law Chun Yat (“**Mr. Law**”), while Mr. Cheung Chi Man, Dennis (“**Mr. Cheung**”) and Mr. Chan Charles Cham Chuen (“**Mr. Chan**”) did not attend the AGM.

RETIREMENT OF DIRECTORS

The Board announces that Dr. Sung and Mr. Chan did not offer themselves for re-election at the AGM and retired as executive Director and Independent non-executive Director, respectively, by rotation in accordance with Article 109 of the Articles, with effect from the conclusion of the AGM. Upon Mr. Chan’s retirement, Mr. Chan has also ceased to be a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee of the Board.

Dr. Sung and Mr. Chan have confirmed that they have no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders or the Stock Exchange in respect of their retirement.

Following the retirement of Mr. Chan, there are two Independent non-executive Directors serving on the Board, being Mr. Cheung and Mr. Law. As a result, the Company will not be able to comply with Rule 5.05(1) of the GEM Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors.

Upon the retirement of Mr. Chan, both the Audit Committee and Remuneration Committee comprise Mr. Cheung and Mr. Law as the chairman and member, respectively, while the Nomination Committee comprises Mr. Wong as the chairman, and Mr. Cheung and Mr. Law as members. Accordingly, the Company will not be able to comply with Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee of a listed issuer must comprise a minimum of three members of non-executive directors only.

In order to comply with Rules 5.05(1) and 5.28 of the GEM Listing Rules, the Company is endeavouring to identify a suitable candidate to fill up the vacancy as soon as practicable, within three months from 18 August 2023 as prescribed under Rules 5.06 and 5.33 of the GEM Listing Rules, and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Sung and Mr. Chan for their valuable contributions to the Company and the Board during their tenure of service.

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

Hong Kong, 18 August 2023

As at the date of this announcement, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer) and Ms. Hui Man Yee, Maggie being the executive Directors; and Mr. Cheung Chi Man, Dennis and Mr. Law Chun Yat 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 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 Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk 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.