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SANBASE CORPORATION LIMITED

莊皇集團公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8501)

CHANGE OF AUDITOR

This announcement is made by Sanbase Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 24 January 2025 as the Company and PwC have not been able to reach a consensus on the audit fee for the financial year ending 31 March 2025.

The audit committee of the Board (the “**Audit Committee**”) has obtained and reviewed the audit fee proposals provided by PwC and other professional accounting firms and considered that the audit fee proposal provided by the other professional accounting firms to be more competitive. Upon notification of the Board’s conclusion on the selection of the Company’s auditor for the year ending 31 March 2025, PwC tendered its resignation as auditor of the Company and the Board has accepted its resignation.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s shareholders (the “**Shareholders**”) and creditors. PwC has therefore not issued such confirmation.

The Board and the Audit Committee of the Board have confirmed that, save for the audit fee, there are no other disagreements or unresolved matters between the Company and PwC or other circumstances in respect of the above resignation that need to be brought to the attention of the Shareholders and the creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services and support rendered to the Group during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, in accordance with the articles of association of the Company and with the recommendation from the Audit Committee, Baker Tilly Hong Kong Limited (“**Baker Tilly**”) has been appointed as the new auditor of the Company with effect from 24 January 2025 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of Baker Tilly as the new auditor of the Company, including but not limited to (i) the fee quotation and the audit proposal of Baker Tilly; (ii) its audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities, including manpower, time to be devoted and the constitution of the audit engagement team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Board and the Audit Committee are satisfied with the eligibility and suitability for Baker Tilly to act as the Company’s new auditor and are of the view that the appointment of Baker Tilly is in the interests of the Company and the Shareholders as a whole, as Baker Tilly has a team of professionals with sufficient audit experience and resources, and the appointment of Baker Tilly would enhance the cost-effectiveness and efficiency of audit work for the Company.

The Board would like to take this opportunity to extend its warm welcome to Baker Tilly on its appointment as the auditor of the Company.

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

Hong Kong, 24 January 2025

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, Mr. Law Chun Yat and Mr. Siu Chi Wai 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 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.