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SANBASE CORPORATION LIMITED

莊皇集團公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8501)

PROFIT WARNING

This announcement is made by Sanbase Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that based on the preliminary assessment of the unaudited condensed consolidated management accounts of the Group for the nine months ended 31 December 2021 (the “**Relevant Period**”) and the information currently available to the Board, the Group is expected to record a substantial decrease in the net profit of approximately 49.0% for the Relevant Period as compared with the nine months ended 31 December 2020 (the “**Previous Period**”).

The substantial decrease in the net profit anticipated was mainly attributable to the combined effects of (i) the prolonged adverse impact on the economy of Hong Kong brought by the constant spread of COVID-19 worldwide, in which certain project owners and/or customers have suffered tight cashflow, leading to postponement and/or slowdown in certain projects; and (ii) the Group did not receive any government subsidies under the Employment Support Scheme from the Government’s Anti-epidemic Fund established by the Hong Kong Government during the Relevant Period (Previous Period: approximately HK\$3.7 million).

The information contained in this announcement is only based on the preliminary assessment of the unaudited condensed consolidated management accounts of the Group and the information currently available, which have not been reviewed or audited by the Company’s auditor and have not been reviewed by the audit committee of the Company, and is therefore subject to necessary adjustments and amendments. The Group is still in the process of finalising its unaudited condensed consolidated third quarterly results for the Relevant Period, which will be published in January 2022. The Shareholders and potential investors of the Company are advised to read the third quarterly results announcement of the Group for the Relevant Period with care when it is published.

The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares 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 2022

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 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 Listed Company Information” 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.