

SAPPHIRE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198502465W)

CORRIGENDUM TO FULL YEAR RESULTS FOR FINANCIAL YEAR 2022

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s Full Year Results for the Financial Year 2022 (“**Full Year Results**”) released on 1 March 2023.

The Company notes the formatting issues relating to the consolidated statement of changes in equity on Pages 5 and 6, inconsistent information relating to the gain on disposal of property, plant and equipment of the Group on Page 13, information relating to the increase in total current liabilities on Page 21 and information relating to the review of cash flows on Page 22 of the Full Year Results are incorrect. The relevant changes to Pages 5, 6, 13, 21 and 22 of the Full Year Results with the corrected information are attached as Appendix 1 to 3 respectively.

Save for the attached changes, all other information in the Full Year Results published on 1 March 2023 remain unchanged.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
7 March 2023

APPENDIX 1

D. Condensed interim statements of changes in equity

Consolidated Statements of Changes in Equity

(Unaudited) The Group	Share capital RMB'000	Capital reserve RMB'000	Fair value Reserve RMB'000	Other reserve RMB'000	Foreign exchange translation reserve RMB'000	Retained profits RMB'000	Total Equity RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
The Group									
2022									
Balance at 1 January 2022	466,700	(7,585)	(14,205)	(8,968)	2,275	197,715	635,932	12,600	648,532
Profit for the year	—	—	—	—	—	25,241	25,241	624	25,865
Foreign currency translation differences	—	—	—	—	(223)	—	(223)	—	(223)
Share of other comprehensive income of associated company	—	—	—	—	4,026	—	4,026	—	4,026
Total other comprehensive income for the year					3,803	—	3,803	—	3,803
Total other comprehensive income for the year	—	—	—	—	3,803	25,241	29,044	624	29,668
Transactions with owners, recognised directly in equity									
Contribution by and distribution to owners	—	—	—	—	—	—	—	(2,006)	(2,006)
Balance at 31 December 2022	466,700	(7,585)	(14,205)	(8,968)	6,078	222,956	664,976	11,218	676,194

APPENDIX 2

Consolidated Statements of Changes in Equity

(Audited)
The Group

The Group
2021

Balance at 1 January 2021

Profit for the period

Foreign currency translation
differences

Share of other comprehensive
income of associated company

Total other comprehensive income
for the year

Total comprehensive income for
the year

Balance at 31 December 2021

	Share capital RMB'000	Capital reserve RMB'000	Fair value Reserve RMB'000	Other reserve RMB'000	Foreign exchange translation reserve RMB'000	Retained profits RMB'000	Total Equity RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2021	466,700	(7,585)	(14,205)	(8,968)	1,253	168,549	605,744	11,895	617,639
Profit for the period	—	—	—	—	—	29,166	29,166	705	29,871
Foreign currency translation differences	—	—	—	—	232	—	232	—	232
Share of other comprehensive income of associated company	—	—	—	—	790	—	790	—	790
Total other comprehensive income for the year	—	—	—	—	1,022	29,166	1,022	705	30,893
Total comprehensive income for the year	—	—	—	—	2,275	29,166	30,188	12,600	648,532
Balance at 31 December 2021	466,700	(7,585)	(14,205)	(8,968)	2,275	197,715	635,932	12,600	648,532

APPENDIX 2A

Consolidated Statements of Changes in Equity

(Audited) The Group									
	Share capital RMB'000	Capital reserve RMB'000	Fair value Reserve RMB'000	Other reserve RMB'000	Foreign exchange translation reserve RMB'000	Retained profits RMB'000	Total Equity RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
The Group									
2021									
Balance at 1 January 2021	466,700	(7,585)	(14,205)	(8,968)	1,253	168,549	605,744	11,895	617,639
Profit for the period	–	–	–	–	–	29,166	29,166	705	29,871
Foreign currency translation differences	–	–	–	–	232	–	232	–	232
Share of other comprehensive income of associated company	–	–	–	–	790	–	790	–	790
Total other comprehensive income for the year	–	–	–	–	1,022	–	1,022	–	1,022
Total comprehensive income for the year	–	–	–	–	1,022	29,166	30,188	705	30,893
Balance at 31 December 2021	466,700	(7,585)	(14,205)	(8,968)	2,275	197,715	635,932	12,600	648,532

7. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	FY2022	FY2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Gain on disposal of property, plant and equipment	(267)	(232319)
Change in fair value of financial asset designated as fair value through profit or loss	1,368	(613)
Provision for contingent liabilities	–	4,884
Depreciation of property, plant and equipment	2,318	2,853

Review of Financial Position (31 December 2022 vs 31 December 2021)

Total non-current liabilities relate to provisions and decreased by RMB 1.1 million mainly due to the decrease in finance lease liabilities of RMB 1.1 million.

Total current liabilities increased by RMB 1916.7 million mainly due to the following significant changes during the year:

- Trade payables increased by RMB 15.3 million mainly due to a longer credit period given for purchases of construction materials;
- Other payables increased by RMB 4.4 million mainly due to increase in other payables to third parties and increase in accrued operating expenses.
- Current tax liabilities fell by RMB 3.1 million mainly due to payment during the period.

Review of Cash Flows (FY2022 vs FY2021)

SAPPHIRE CORPORATION LIMITED

REGISTRATION NUMBER: 198502465W

UNAUDITED CONDENSED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Cash flows from financing activities fell by RMB 0.31.7 million to outflow of RMB 24.0 million mainly due to less interest paid offset by payment of finance lease liabilities. The financing cash outflow for FY2022 relates to payment for factoring expenses and payment of finance lease liabilities.

Given the above, cash and cash equivalents fell by RMB 911.04 million. The Tranche 2 Escrow Sum has been deducted from cash and cash equivalents in the statement of cash flows.