

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

UPDATE IN RELATION TO APPLICATION FOR WAIVER TO COMPLY WITH RULES 707(1) AND 711A OF THE LISTING MANUAL ("LISTING MANUAL") OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or **"Directors"**) of Sapphire Corporation Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to the announcement dated 30 June 2023 (**"Waiver Application Announcement"**) relating to the Company's application to the SGX-ST for a waiver of the requirements to comply with Rules 707(1) and 711A of the Listing Manual (**"Waiver Application"**), and an extension of time based on the Proposed Indicative Timeline (as defined in the said announcement) to (a) hold the Company's annual general meeting (**"AGM"**) for the financial year ended 31 December 2022 (**"FY2022"**), (b) issue its annual report for FY2022 (**"AR2022"**); and (c) to issue its sustainability report for FY2022 (**"SR2022"**) (the **"Waivers"**).
- 1.2. In relation to the Proposed Indicative Timeline as set out the Waiver Application Announcement and as a result of further delay subsequent to the Waiver Application, the Board wishes to provide an updated Proposed Indicative Timeline, which had been provided to SGX-ST on 13 July 2023, as follows:

	Original Proposed Indicative Timeline	Updated Proposed Indicative Timeline	Milestone
1.	On or before 7 July 2023	On 14 July 2023	Clearance of the financial statements for FY2022 by Foo Kon Tan LLP ("FKT") and management for typeset
2.	On or before 14 July 2023	On 16 July 2023	Release of AR2022 and SR2022
3.	On or before 31 July 2023	On 31 July 2023	Convening of AGM to approve the Company's consolidated financial statements for FY2022

2. RESULTS OF THE APPLICATION FOR WAIVERS

- 2.1. The Board wishes to inform its shareholders that SGX-ST had, on 13 July 2023, informed that it has no objections to the Waiver Application for the extension of time to 31 July 2023 with regard to Company's compliance of Rules 707(1) and 711A of the Listing Manual. (**"SGX-ST Approval"**).
- 2.2. The SGX-ST Approval is subject to the following conditions (**"Waiver Conditions"**):
- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the

Waiver Conditions have been met; and

(b) the Company convening its AGM for FY2022 by 31 July 2023.

2.3. In relation to paragraph 2.2(a) above, the Company had announced the reasons for seeking the Waivers on 30 June 2023.

2.4. In relation to paragraph 2.2(b) above, the Company will convene its AGM for FY2022 by 31 July 2023.

3. APPLICATION TO ACRA FOR FURTHER EXTENSION OF TIME

3.1. The Board also refers to the announcement dated 29 April 2023 relating to the approval granted by the Accounting and Corporate Regulatory Authority (“**ACRA**”) in respect of the Company’s application for an extension of time (a) to hold its annual general meeting for FY2022 on or before 30 June 2023 and (b) to lodge its annual return for FY2022 by 30 July 2023 (“**ACRA Extension**”). As set out in the Company’s announcement of 30 June 2023, the Company had not met the extended deadline to hold its AGM for FY2022 on or before 30 June 2023. As ACRA had specified that no further extension will be granted in addition to the ACRA Extension, the Company had announced that it will not be seeking a further extension from ACRA and will pay the relevant penalties / fines which may be imposed by ACRA for not holding the AGM for FY2022 before the extended deadline.

3.2. The Board hereby confirms that save for the not meeting the deadline by the Accounting Corporate Regulatory Authority to hold its AGM for FY2022 before 30 June 2023 and in accordance with section 175(1)(a) and 197(1)(a) of the Companies Act 1967, the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

4. FURTHER ANNOUNCEMENT

The Board wishes to inform that it is currently making arrangements to release of AR2022 and SR2022, subject to clearance of the financial statements for FY2022 by FKT and management for typeset. The Company will make further announcement(s) via SGXNet to update its shareholders as and when there are material developments.

Shareholders and potential investors are advised to exercise caution in dealing or trading in the shares of the Company and are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Wang Heng
Executive Director and Chief Executive Officer
13 July 2023