

SAPPHIRE CORPORATION LIMITED

("Company")

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

RESPONSES TO QUESTIONS RECEIVED IN RELATION TO THE ANNUAL GENERAL MEETING TO BE CONVENED ON 31 JULY 2023

The Board of Directors (the "Board") of Sapphire Corporation Limited (the "Company" and together with its subsidiaries, the "Group") wishes to provide responses to the following questions received from a shareholder in relation to the Company's upcoming annual general meeting to be convened on 31 July 2023 as of the deadline of 10.00am on 26 July 2023. The Company's responses to the queries are set out in Annex A of this Announcement.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director

26 July 2023

ANNEX A
RESPONSES TO QUESTIONS FROM SHAREHOLDER

Question	Response
Please provide the reason for Company to reinvest the dividend received from Ranken Railway back to Ranken Railway. Please provide the reason for not distributing the dividend received from Ranken Railway to Company's shareholders via dividend.	Please kindly note page 106 of the FY2022 Annual Report, "In accordance with the share transfer and capital increase agreement, Chengdu KQR has an outstanding unpaid equity capital of RMB32,098,743 in Ranken Railway as at 31 December 2022 (31 December 2021: RMB51,053,176). The shareholders of Ranken Railway are required to pay up the outstanding equity capital in tandem and in the same proportions and are to pay up any outstanding share capital obligations by 25 August 2030. This capital commitment has not been recognised in the Group's consolidated financial statements." The dividend of RMB 18,954,433 received from Ranken Railway has been used to pay up the outstanding unpaid equity capital of Ranken Railway. The outstanding unpaid equity capital has been reduced from RMB 51,053,176 as at 31 December 2021 to RMB 32,098,743 as at 31 December 2022.
Is Company looking to introduce or explore having consistent and established dividend payout policy? Perhaps say 30% dividend ratio?	Please kindly note page 59 of the FY2022 Annual Report, "The Group does not have a dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate."
What is the future strategy and growth trajectory of Company?	Please kindly note page 6 to 8 of the FY2022 Annual Report, for the section "CEO's Review".