

SAPPHIRE CORPORATION LIMITED
(“the Company”)

盛世企业有限公司

(Incorporated in the Republic of Singapore)
(Company Registration Number 198502465W)

MINUTES OF THIRTY SEVENTH ANNUAL GENERAL MEETING

Date : Monday, 31 July 2023

Time : 10 a.m.

Place : Esplanade 1, Level 3 Esplanade Boardroom of Singapore Recreation Club, B Connaught Drive, Singapore 179682

Present : As set out in the attendance records maintained by the Company

Chairman : Mr Cheung Wai Suen

The Chairman welcomed the shareholders to the Thirty Seventh Annual General Meeting of the Company (the “**Meeting**”) and introduced himself as the Executive Chairman of the Board.

The Chairman introduced the following Board members, executive officers and Company’s auditor to the shareholders:

Attendees	Appointment	Attending From
Ms Wang Heng	Chief Executive Officer and Executive Director	China
Professor Zhang Weiguo	Independent Director and Chairman of the Remuneration Committee	Canada
Mr Oh Eng Bin	Lead Independent Director and Chairman of the Nominating Committee	Singapore
Mr Jackson Tay Eng Kiat	Independent Director and Chairman of the Audit and Risk Committee	Singapore
Mr Lincoln Kwok	Chief Financial Officer	Singapore
Mr Foo Yong How	Chief Corporate Officer	Singapore
Mr Kong Chih Hsiang Raymond	Auditor (Foo Kon Tan LLP)	Singapore

The Chairman invited Mr. Oh Eng Bin, the Lead Independent Director of the Company, to conduct the meeting on his behalf.

QUORUM

Mr. Oh Eng Bin (“**Mr. Oh**”) informed that a quorum was present and he commenced with the Meeting.

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NOTICE

Mr. Oh informed that the FY2022 Annual Report together with the Notice of the Meeting was circulated to the shareholders via the Company's website and SGXNET.

Mr. Oh proposed that the Notice convening the Meeting be taken as read.

LIVE VOTING AND QUESTIONS

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the proposed resolutions put to vote at the Annual General Meeting shall be decided on a poll.

Mr. Oh informed that as the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the Meeting.

Mr. Oh informed that the Proxy Forms lodged were checked by the Company's Scrutineers, Gateway 21 Pte Ltd, and were found to be in order.

Mr. Oh further informed that shareholders were given the opportunity to submit questions by **10.00 a.m. (Singapore Time) on Sunday, 23 July 2023**. The Company received questions from shareholders in relation to the resolutions tabled at the Annual General Meeting and responses to the questions from shareholders was posted on SGXNET on 26 July 2023.

Nonetheless, Mr. Oh informed that shareholders were given the opportunity to ask questions during the course of the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

Mr. Oh informed that the Directors' Statement and the Audited Financial Statements are set out at pages 62 to 131 of the Annual Report.

Shareholder 1 noted that under page 4 of the Annual Report, the Company is still pending Singapore Exchange Securities Trading Limited's ("**SGX-ST**") approval to cease the escrow arrangements, and inquired if there was any reason for why the approval was not yet given. Mr Foo Yong How ("**Yong How**") replied that this was because the completion of audit for FY2021 was only completed in September 2022, and only upon completion of audit, is the Company able to seek SGX-ST's release of the escrow. Yong How further elaborated that they have been in constant contact with SGX-ST. He noted that subsequently, as the Company was still holding on to a substantial amount of cash (S\$18.5 million, which was distributed in February 2023 at S\$0.0456 cents per share), SGX-ST responded they had some questions on the financials of FY2021. Yong How then mentioned that the Company had to delay their annual general meeting due to a delay in audit in April 2023. Now that the audit has been completed, Yong How shared that the Company will be actively seeking SGX-ST's approval again.

Shareholder 1 further queried if the request to release the monies from the escrow could be submitted after the Meeting and whether there were any other queries which SGX-ST had. He also asked if there is visibility in resolving the issue in the short term like this year.

Yong How responded that the Company is unable to represent and speak on behalf of SGX-ST. However, he shared that the Company has been actively seeking the release of the escrow since September last year. Yong How elaborated that SGX-ST had sent certain queries which the Company has since responded to, and that the Company will continue to engage with the SGX-ST. Yong How further noted that the Company does not foresee any hurdles, and that the Company has fulfilled all conditions for the release of the escrow as stated in the circular dated October 2020.

Shareholder 1 next queried if the operations of the Company would be affected as there is no timeline for the release of the escrow.

Yong How responded that the escrow funds were subject to SGX-ST's approval. Yong How shared that should no such approval be granted by SGX-ST after three years, the funds would be released back to shareholders. He highlighted that the Company is aware that the SGX-ST's approval is not a certainty, and that the Company is prepared that the funds may not be released operationally. As to whether the Company's operational matters would be hampered as result of the lack of approval, Yong How assured shareholders that the Company has planned for such circumstances.

Shareholder 1 further raised that he would like to seek assurance from the Company that the escrow issue does not affect the Company's operations.

Yong How responded that from the perspective of the Company, these funds held in escrow will definitely be helpful; however, the non-release of the funds will not impair the Company's operational matters. Yong How emphasized that the Company will not plan its operational matters based on SGX-ST's decision. Referring to the circular dated October 2020, Yong How noted that RMB\$72 million cash was already being used for the Company's operations.

Shareholder 1 inquired if management could share its outlook on the different sectors of the Company based on existing near-term visibility.

Wang Heng responded that the Company used to focus on railway transport construction, but it has since expanded to provide new services, namely, city re-urbanization services. Wang Heng noted that the Company is focusing on three aspects of city re-urbanization: environment, living and production. Firstly, eco-environmental re-urbanization – Wang Heng cited Chengdu as an example, and noted that the Company's services include the restoration of lakes and rivers located within the city's gardens. Secondly, living and community facilities – Wang Heng elaborated that the living and community facilities will be improved to take into consideration the needs of both the elderly and the younger generations. Wang Heng explained that the Company will be building living facilities, such as a community canteen within 15 minutes' walk of the neighbourhood. She noted that the Company is also providing services to assist the younger generation in starting their own businesses within the neighbourhood. Wang Heng then shared that the final aspect would be production services. Wang Heng explained that in the older estates, there are many empty offices and factory areas, and the local authorities are keen to bring in new businesses to occupy those premises, especially businesses which are in the technology and service industries, such as finance and legal industries. Wang Heng elaborated that the Company plans to undertake city re-urbanization research, and to

assess the needs of the cities. Following such research, Wang Heng mentioned that the Company will formulate proposals for those cities, and to consider which of those cities would be viable for the Company to invest in. She explained that apart from assisting in construction, the Company would also be assisting in city development services, such as ecological restoration services, community facilities and related support services, as well as smart city operations services. Wang Heng explained that following the Company's sale of its shares in Ranken Railway Construction Group Co., Ltd. ("Ranken Railway"), the Company has been focusing on city re-urbanization. Wang Heng mentioned that the Company seeks to establish a better environment and provide better facilities to cities, and that the Company would be investing in city operations. She shared that in the next 30 to 50 years, China would be focusing on city re-urbanization. As such, she noted that the Company would be providing services in response to such needs.

In the area of city re-urbanisation, Wang Heng shared that the Company has built four community centres, and that the Company has secured another three to six contracts to build neighbourhood community centres at the end of this year. Wang Heng shared that in Chengdu, the Company has also built a 700-metre street, and this street has been conferred the title of "The Most Beautiful Street Home". She added that the Company is also implementing these projects in other cities, for example, in Qingdao, Taiyuan, Beijing and Ürümqi.

Wang Heng further elaborated that as Singapore is very well known for her city governance and city services, the Company has gained the trust of many in China. Wang Heng noted that many hope that the Company is able to implement Singapore's neighbourhood centres concept in the Central and Western parts of China. Wang Heng explained that the Company is able to, through its investment into China, clinch better projects of a greater scale. Separately, Wang Heng anticipated that finance products such as REITs (Real Estate Investment Trusts) will be very popular in China in the next few years. Wang Heng highlighted that the city re-urbanisation projects in China hold much promise, and added that the Company warmly welcomes their shareholders to visit China to view and understand the respective projects.

Shareholder 1 inquired if the management has any comments on Sichuan Yilong Equipment Co., Ltd. And Ranken Railway.

Wang Heng responded Ranken Railway will be a business partner of Company in the area of city re-urbanisation and will continue to deepen its business in railway infrastructure and be profitable, Ranken Railway will also help to provide Company with financial resources, social relations and political resources in new business areas. Sichuan Yilong Equipment Co., Ltd. will continue to be based in Chengdu, and that they will be providing services to industrial parks as well as provision of materials and equipment to the Company's city re-urbanisation projects in Chengdu.

Next, Shareholder 2 commented that for some elderly shareholders, they are not used to viewing reports on mobile phones and laptops, and mentioned that it was good that printed copies of Annual Reports for those shareholders were available. Shareholder 2 then commended the Company on the provision of documents in both English and Chinese. She suggested that in future, the Company could also provide a return envelope for shareholders.

Yong How responded that as part of sustainability efforts and conservation of shareholder funds, the Company only provides physical annual reports on a request basis.

Shareholder 3 commented that a summary for the outlook of the year and dividends to accompany the physical notice of the annual general meeting would be helpful, and he noted that there are companies which have adopted this practice.

Yong How noted Shareholder 3's comments and analysed that based on Shareholder 3's comments, there were two points of note: firstly, the provision of a summary of the Annual Report and secondly, the delivery of a physical copy of the summary together with the physical notice of the annual general meeting. Yong How replied that the Company will conduct a cost-benefit analysis and carefully consider the aforementioned suggestion.

Shareholder 3 then inquired on the Company's performance for the past few years, whether the Company has any dividends policy, the reasons for the lack of distribution of dividends, as well as the estimated net tangible asset (NTA) per share of the group.

Lincoln Kwok ("Lincoln") responded that as found under page 17 of the Annual Report, the NTA per share of the group is 31.8 Singapore cents. In relation to the group's dividend policy, Lincoln replied that at present, the group does not have a formal dividend policy. He highlighted that the Company had also addressed this question in the Company's response to queries received from shareholders, which is published on SGXNET. Lincoln explained that the form, frequency and amount of dividends which the group declares 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 of directors may deem appropriate.

Shareholder 3 noted that the share price of the Company has remained at 5 cents despite the promising NTA per share as well as the positive outlook shared by the Company, and inquired whether the Company has any proposals to improve the share price.

Wang Heng responded that she is very happy to know that Shareholder 3 is generally satisfied with the management's performance. She further acknowledged and agreed that the current market capitalization of the Company is not reflective of the value of the Company. Wang Heng elaborated that one big reason why the Company was not performing well for the past few years was due to the pandemic. Separately, she noted that another area which the Company can improve on was the lack of communication with shareholders. Going forward, Wang Heng noted that the Company will seek to improve its communication with shareholders, and update the shareholders on the Company's new ventures in China. She highlighted that at present, the Company is looking to increase the number of profit growth partners to generate new business for the Company. Wang Heng informed the shareholders that the Company shall strive to increase its communication with SGX-ST and shareholders, and welcomes suggestions from shareholders on how the Company can improve and the Company will seek to implement the suggestions in their operations.

Shareholder 3 commented that the Company should make better use of the Singapore brand by promoting the Company's projects within the Association of South East Asian Nations (ASEAN) as well, instead of simply focusing on China. Shareholder 3 anticipated that the ASEAN markets will be very vibrant, and that the Company would have many project opportunities if it turns to the ASEAN markets. Shareholder 3 next noted that back in 2018 and 2019, the Company had shared that it had entered into a collaboration with Beijing Enterprises Water (China) Investment Limited to handle projects in relation to sponge cities. Shareholder 3 queried on the progress of those sponge city projects, and whether those projects were based in places like Xiong'an and Xinqu, which he noted were the areas which required and valued city planning expertise. Shareholder 3 further noted that

the Company is too focused on China, and that he felt that the Company should set up an international branch in Singapore to focus on the ASEAN markets.

Shareholder 3 also noted that for the past few years, there has been no distribution of dividends to shareholders. He further mentioned that the share prices of the Company have dropped from 30 over Singapore cents to 10 Singapore cents and subsequently to 5 Singapore cents. He expressed his hope for the Company to endeavour to secure projects in ASEAN, which may in turn drive the share prices up. Shareholder 3 further suggested that a summary of the Annual Report be distributed in physical print to shareholders. He also expressed his hope that communication with shareholders can be improved.

Mr. Oh noted that Shareholder 3 has provided constructive feedback and that the Company will take the feedback into consideration.

Wang Heng noted that in relation to the sponge city projects, there are currently two projects in Chengdu. Wang Heng noted that Ranken Railway had entered into the projects as investor, and that Chengdu Shengshi Jialong City Management Service Co., Ltd. had also been participating in the running of the relevant operations for those projects. Wang Heng noted that the Company will be focusing more on city re-urbanisation projects in future as well.

Shareholder 3 further queried on the status of the projects with Beijing Enterprises Water (China) Investment Limited.

Wang Heng elaborated that the projects are still currently ongoing, but that the projects were undertaken using Ranken Railway. As for the Company, she mentioned that the Company is mainly participating through its running of the project operations. She added that the investment and construction aspects of the projects are still underway, as the periods of partnership for the projects are 15 years and 30 years respectively.

Shareholder 4 noted that the Company's revenue had decreased by RMB\$16.5 million. However, he noted that the Company had made a profit for 2022. Shareholder 4 commented that he has no visibility on the Company's profits for subsequent years, and inquired if the Chief Executive Officer was able to elaborate on upcoming projects by the Company, their respective outlooks, and the likely profitability of the projects.

Yong How responded that the Chief Executive Officer had earlier elaborated on the Company's various businesses. With regard to visibility of profitability, Yong How noted the Company is unable to provide any profit guidance, unless the guidance is supported by professional opinion. Yong How further elaborated that there have been quite a lot of profit and orders coming from Ranken Railway. However, Yong How explained that there are certain information on Ranken Railway which the Company will not be able to disclose on, by virtue of the fact that the former is no longer the latter's subsidiary.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 253,985,421 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0% of the

total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 1 was resolved by a unanimous vote:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be and are hereby received.”

2. DIRECTORS’ FEES - RESOLUTION 2

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of S\$195,000 for the financial year ending 31 December 2023 to be paid in cash and/or shares.

Shareholder 1 queried as to the reasons why an option is provided for Directors’ fee to be paid in the form of shares as well. Mr. Oh responded that the Company has a share option scheme in place, and the option of providing Directors’ fees in the form of shares accords the Company flexibility in terms of the payment method. Shareholder 1 inquired as to what the current proportion was like, to which Mr. Oh mentioned that the current remuneration for Directors are paid wholly in cash.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 3 seconded the motion. The motion was put to vote by way of a poll.

There were 253,980,421 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 2 was resolved by a unanimous vote:

“That the Directors’ fees of a sum of S\$195,000 for the financial year ending 31 December 2023 to be paid in cash and/or shares.”

3. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 AND 4

The Directors who retired pursuant to the Company’s Constitution were Mr Tay Eng Kiat Jackson and Professor Zhang Weiguo who retired at the conclusion of the Meeting. All of them had signified their consent to continue in office.

3.1 RE-ELECTION OF MR TAY ENG KIAT JACKSON – RESOLUTION 3

The meeting noted that Mr Tay Eng Kiat Jackson will, upon re-election as a Director of the Company, continue to serve as Chairman of the Audit and Risk Committee, a member of the Nominating Committee and the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 253,773,221 shares voting for the motion, representing 99.92% of the total number of shares voting for and against the motion, 207,200 shares voting against the motion, representing 0.08% of the total number of shares voting for and against the motion and 0

shares abstained from voting on the motion. Accordingly, Ordinary Resolution 3 was resolved by a majority vote:

“That Mr Tay Eng Kiat Jackson who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

3.2 RE-ELECTION OF PROFESSOR ZHANG WEIGUO - RESOLUTION 4

The meeting noted that Professor Zhang Weiguo will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and the Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 253,773,221 shares voting for the motion, representing 99.92% of the total number of shares voting for and against the motion, 207,200 shares voting against the motion, representing 0.08% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 4 was resolved by a majority vote:

“That Professor Zhang Weiguo who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 253,980,421 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 5 was resolved by a unanimous vote:

“That Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company until the next Annual General Meeting, at a remuneration to be determined by the Directors.”

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT SHARES - ORDINARY RESOLUTION 6

Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 244,765,221 shares voting for the motion, representing 96.37% of the total number of shares voting for and against the motion, 9,215,200 shares voting against the motion, representing 3.63% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 6 was resolved by a majority vote:

"That, pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (A) (i) *allot and issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or*
- (ii) *make or grant offers, agreements or options (collectively, "Instruments") that might or would require the Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

- (B) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of*

issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of convertible securities;*
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and*
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.*
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and*
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier.”*

6. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SAPPHIRE SHARES AWARD SCHEME - ORDINARY RESOLUTION 7

Resolution 7 is to authorise the Directors to grant Awards pursuant to the Sapphire Shares Award Scheme (the “**Scheme**”) and to allot and issue shares pursuant to the vesting of the Awards under the Scheme.

As the Chairman was appointed as proxy by several shareholders, Mr. Oh proposed the motion, and Shareholder 5 seconded the motion. The motion was put to vote by way of a poll.

There were 244,765,221 shares voting for the motion, representing 96.37% of the total number of shares voting for and against the motion, 9,215,200 shares voting against the motion, representing 3.63% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, Ordinary Resolution 7 was resolved by a majority vote:

*“That in accordance with the provisions of the Sapphire Shares Award Scheme (the “**Scheme**”) and pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to grant share awards (“**Awards**”) in accordance with the provisions of the Scheme and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Scheme, provided that the aggregate number of Shares available under the Scheme, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.”*

CONCLUSION

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There being no other business, Mr. Oh Eng Bin declared the Meeting closed and thanked all shareholders for attending the Meeting.

Certified as a True Record of Minutes

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Cheung Wai Suen

Chairman of Meeting