

SAPPHIRE CORPORATION LIMITED

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

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform that the Company had submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 17 February 2020 for an extension of time of two (2) months from 30 April 2020 to comply with the requirement of Rule 707(1) and Rule 707(2) of the listing manual of the SGX-ST (“**Listing Manual**”) for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) on or before 30 June 2020 and to issue its annual report at least 14 days before the date of its AGM (“**Extension Application**”).

In view of novel coronavirus (“**Covid-19**”) outbreak in the People’s Republic of China (“**PRC**”), the SGX-ST has issued a news release on 7 February 2020 informing issuers that it will grant an extension of time up to two (2) months (i.e. 30 June 2020) to issuers holding annual general meeting to approve their FY2019 financial results subject to the following criteria and the Company confirms that these criteria are fulfilled:

- (a) The Company’s financial year ended on 31 December 2019;
- (b) The Group’s principal place of business and significant operations are in the PRC; and
- (c) The statutory audit for FY2019 were affected due to the travel restrictions and /or other measures imposed by the authorities in response to the Covid-19.

The Company expects that it will not be able to lay its FY2019 financial statements at the annual general meeting if the AGM is to be convened on or before 30 April 2020. As such, the Company would require additional time to complete the FY2019 statutory audit.

Concurrently, the Company has also submitted the necessary application to the Accounting and Corporate Regulatory Authority for an extension of time to hold its AGM.

The Group is closely monitoring the developments of its business operations in the PRC and will provide immediate updates via SGXNet in relation to the business operations of the Group and the impact of the Covid-19 outbreak on the Group’s business operations as and when available.

The Company will also provide further updates to Shareholders on the outcome of the Extension Application in due course.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
17 February 2020