

SAPPHIRE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198502465W)

GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE 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**”) refers to the Company’s announcement dated 17 February 2020 (the “**Previous Announcement**”) in relation to the application to the Singapore Exchange Securities Trading Limited (**SGX-ST**) for an extension of time of two (2) months from 30 April 2020 to comply with 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**”).

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcement.

As disclosed in the Previous Announcement, grounds for the Extension Application is because the Company is not able to lay its financial statements for FY2019 by 30 April 2020 due to the novel coronavirus (“**Covid-19**”) outbreak in the People’s Republic of China (“**PRC**”). The Group’s principal place of business and significant operations are in the PRC and 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 Extension Application was made to allow the Group and its auditors sufficient time to complete and finalise the Group’s audited financial statements for FY2019 and other information to be included in the Company’s annual report for FY2019.

For the foregoing reasons, the Company is not able to lay its financial statements for FY2019 at the AGM if it is to be convened on or before 30 April 2020. The Company would require additional time to prepare its financial statements for FY2019 and for the Company’s auditors to complete and finalise its independent auditors’ report in respect of the Company’s and the Group’s financial statements for FY2019 and other information to be included in the Company’s annual report for FY2019.

The Company wishes to update its shareholders that it has, on 27 February 2020, received a letter from the SGX-ST setting out, among others, that the SGX-ST has no objection to granting the Company a 2-months extension of time from 30 April 2020 to 30 June 2020 to hold its AGM for FY2019 (the “**Waiver**”), subject to the Board’s confirmation that:

- (i) the Company has fulfilled the criteria (the “**Criteria**”) as set out in SGX-ST regulatory announcement dated 7 February 2020; and
- (ii) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation).

(the “**Waiver Conditions**”)

The Criteria as set out in the SGX-ST regulatory announcement dated 7 February 2020 are as follows:

- (i) the issuer's financial year end is FY2019;
- (ii) the issuer's principle place of business is in the PRC or the Group has business with significant operations in the PRC;
- (iii) the issuer's statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the Covid-19; and
- (iv) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority ("**ACRA**") or other relevant regulatory authorities (where applicable).

The Board confirms that it has fulfilled the above Criteria (i), (ii) and (iii) as at the previous announcement and Criteria (iv) was fulfilled by the Company on 27 February 2020. In this regard, the Board confirms that it has fulfilled the Criteria as set out in SGX-ST regulatory announcement dated 7 February 2020.

The Board confirms that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company as at the date of this announcement.

Following the disclosures in this announcement, the Company has complied with the Waiver Conditions.

Additionally, the Company wishes to provide its shareholders with the following indicative timeline to convene the AGM for FY2019:

Events	Date
Expected date of completion of statutory audit	1 June 2020 (assuming that travel restrictions will ease sufficiently and in time for KPMG LLP to complete audit in time)
Expected despatch date of the AGM Notice and the annual report for the financial year ended 31 December 2019	12 June 2020
Expected last date for lodgement of proxy forms for the AGM	26 June 2020
Expected date of the AGM	29 June 2020

Shareholders should note that the above timetable is indicative only and may be subject to changes. Please refer to future announcement(s) by the Company via SGXNET for the exact dates of such events.

Further, the Company wishes to update its shareholders that it has, on 27 February 2020, received an approval from ACRA for an extension of time to hold its AGM for FY2019 under the Companies Act, Cap. 50, of Singapore by 29 June 2020 and to lodge its annual returns by 30 July 2020.

The Company will make such announcement(s) to update its shareholders on the intended date and venue of the AGM in due course.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
28 February 2020