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 EIGHTH ANNUAL GENERAL MEETING

Date	:	Tuesday, 30 April 2024
Time	:	10 a.m.
Place	:	Level 5 Cecil Building, 137 Cecil Street, Singapore 069537
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 Eighth Annual General Meeting (the “**Meeting**”) of the Company (together with its subsidiaries, the “**Group**”) and introduced himself as the Executive Chairman of the Board.

The Chairman introduced the following Board membersand executive officers to the shareholders:

Attendees	Appointment	Attending From
Mr Cheung Wai Suen	Executive Chairman	China
Ms Wang Heng	Chief Executive Officer and Executive Director	China
Professor Zhang Weiguo	Independent Director and Chairman of the Remuneration Committee	Vietnam
Mr Oh Eng Bin	Lead Independent Director and Chairman of the Nominating Committee	Singapore
Mr Tay Eng Kiat Jackson	Independent Director and Chairman of the Audit and Risk Committee	Singapore
Mr Koh Yee Kiat Royston	Group Financial Controller	Singapore
Mr Foo Yong How	Chief Corporate Officer	Singapore

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

<u>QUORUM</u>

On behalf of the Chairman, Mr. Oh informed that a quorum was present and he commenced with the Meeting.

NOTICE

Mr. Oh informed that the FY2023 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 the Chairman of the Meeting had been appointed as proxy by some shareholders prior to the Meeting and that the Chairman of the Meeting will vote in accordance with their instructions.

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 Monday, 22 April 2024,** and that the Company did not receive any questions related to the ordinary resolutions put to vote at the Meeting before the stated deadline.

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

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 2023 together with the Reports of the Auditors thereon.

Mr. Oh informed that the Directors' Statement and the Audited Financial Statements are set out at pages 71 to 148 of the Annual Report.

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder A, a shareholder of the Company, seconded the motion.

Shareholder B, a shareholder of the Company, requested a summary of the future direction of the Group. Ms Wang Heng (the "**CEO**") informed the present shareholders that the Group was exploring opportunities in redevelopment in China, for both small neighborhoods and cultural spaces.

The CEO informed the present shareholders that the Company's significant associate Ranken Railway Construction Group Co., Ltd ("**Ranken Railway**") was exploring construction opportunities to redevelop isolated buildings in China. The CEO elaborated that there was industrial land and space owned by the Chinese government in need of redevelopment, and the Group intends to rejuvenate these areas, including the redevelopment of riverbank facilities to encourage the public to visit and enjoy usage of the facilities. The CEO explained that the Company's subsidiary Chengdu

Shengshi Jialong City Management Service Co., Ltd would assist to operate these riverbank facilities and would reduce the operating costs of such public facilities for the local Chinese government.

The CEO informed the present shareholders that the Company's subsidiary Sichuan Yilong Equipment Co., Ltd. is also exploring opportunities to rehabilitate existing warehouses in China. The CEO informed the present shareholders that the Group also intends to collaborate with Ranken Railway's controlling shareholder, Shandong Hi-Speed Road & Bridge Group Co., Ltd., to explore further opportunities in the Shandong area.

Shareholder C, a shareholder of the Company, requested a summary of the Group's performance for the financial year ended 31 December 2023. Mr Koh Yee Kiat Royston provided a brief overview of the Group's financial situation and highlighted that the Group was still in a position of net profit.

There being no further questions or comments on the Directors' Statement and Audited Financial Statements for the Company for the financial year ended 31 December 2023, the motion was put to vote by way of a poll.

There were 244,281,468 shares voting for the motion, representing more than 99.99% of the total number of shares voting for and against the motion, 33 shares voting against the motion, representing less than 0.01% 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 majority vote:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Auditors 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 2024 to be paid in cash and/or shares.

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder D, a shareholder of the Company, seconded the motion.

There were no questions or comments received from shareholders at the AGM regarding the Directors' fees.

The motion was put to vote by way of a poll.

There were 244,281,302 shares voting for the motion, representing more than 99.99% of the total number of shares voting for and against the motion, 199 shares voting against the motion, representing less than 0.01% 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 majority vote:

"That the Directors' fees of a sum of S$195,000 for the financial year ending 31 December 2024 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 Cheung Wai Suen and Mr Oh Eng Bin. Mr Cheung Wai Suen had signified his consent to continue in office.

3.1 RE-ELECTION OF MR CHEUNG WAI SUEN – RESOLUTION 3

The Meeting noted that Mr Cheung Wai Suen will, upon re-election as a Director of the Company, continue to serve as the Executive Chairman of the Company.

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder D, a shareholder of the Company, seconded the motion.

There were no questions or comments received from shareholders at the AGM regarding the re-election of Mr Cheung Wai Suen as a Director of the Company.

The motion was put to vote by way of a poll.

There were 244,281,468 shares voting for the motion, representing more than 99.99% of the total number of shares voting for and against the motion, 33 shares voting against the motion, representing less than 0.01% 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 Cheung Wai Suen 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 MR OH ENG BIN - RESOLUTION 4

The Meeting noted that Mr Oh Eng Bin did not seek for re-election at the Meeting and accordingly retired as the Lead Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee of the Company at the Meeting.

Accordingly, Ordinary Resolution 4 was withdrawn.

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

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

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder D, a shareholder of the Company, seconded the motion.

There were no questions or comments received from shareholders at the AGM regarding the re-appointment of auditors.

The motion was put to vote by way of a poll.

There were 244,281,468 shares voting for the motion, representing more than 99.99% of the total number of shares voting for and against the motion, 33 shares voting against the motion, representing less than 0.01% 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 majority vote:

"That Foo Kon Tan LLP 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.

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder D, a shareholder of the Company, seconded the motion.

There were no questions or comments received from shareholders at the AGM regarding the authority of the Directors to allot and issue shares.

The motion was put to vote by way of a poll.

There were 244,281,268 shares voting for the motion, representing 99.92% of the total number of shares voting for and against the motion, 207,233 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 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.

Mr Oh, on behalf of the Chairman, proposed the motion. Shareholder D, a shareholder of the Company, seconded the motion.

There were no questions or comments received from shareholders at the AGM regarding the authority of the Directors to grant awards and issue shares under the Sapphire Shares Award Scheme.

The motion was put to vote by way of a poll.

There were 244,069,102 shares voting for the motion, representing 99.91% of the total number of shares voting for and against the motion, 207,399 shares voting against the motion, representing 0.09% 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 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

There being no other business, on behalf of the Chairman, Mr. Oh declared the Meeting closed and thanked all shareholders for attending the Meeting.

Certified as a True Record of Minutes

Cheung Wai Suen
Chairman of Meeting