SAPPHIRE CORPORATION LIMITED

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

INCREASE IN PAID-UP CAPITAL OF AN ASSOCIATE COMPANY

The Board of Directors (the "**Board**") of Sapphire Corporation Limited (the "**Company**") together with its subsidiaries (collectively known as the "**Group**"), wishes to announce that its indirectly-owned subsidiary, Chengdu Kai Qi Rui Business Management Co., Ltd. ("**Chengdu KQR**"), has increased the paid-up capital of Company's indirectly-owned associate company, Ranken Railway Construction Group Co., Ltd. ("**Ranken Railway**"), from RMB 321,359,096 to RMB 334,362,524 by way of capitalisation of dividends of RMB 13,003,428 distributed by Ranken Railway ("**Increase in Paid-Up Capital**") to Chengdu KQR. The total dividends distributed by Ranken Railway to Chengdu KQR for the financial year ended 31 December 2023 was RMB 13,654,359, of which RMB 13,003,428 has been capitalised. Following which, all the outstanding equity capital in Ranken Railway has been fully paid up by Chengdu KQR.

The Executive Chairman of the Company, Mr Cheung Wai Suen, and Shandong Hi-Speed Road & Bridge Group Co., Ltd. has proportionately increased their investment in Ranken Railway in the manner as set out below; and the percentage of shareholdings of Chengdu KQR in Ranken Railway remains the same after the Increase in Paid-Up Capital.

Shareholders of Ranken Railway	**Before Increase in Paid-Up Capital**	**After Increase in Paid-Up Capital**
Chengdu Kai Qi Rui Business Management Co., Ltd.	49.82%	49.82%
Shandong Hi-Speed Road & Bridge Group Co., Ltd	49.82%	49.82%
Cheung Wai Suen	0.36%	0.36%
Total	**100%**	**100%**

The Increase in Paid-Up Capital of Ranken Railway is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 December 2024.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction, other than in their respective capacities as Director and/or substantial shareholder of the Company and Mr Cheung Wai Suen's direct interest in Chengdu KQR and Ranken Railway of 2.0% and 0.36%, respectively.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
06 January 2025