

SAPPHIRE CORPORATION LIMITED

("Company")

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

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS ON THE PROPOSED TRANSACTION

All capitalised terms used in this Announcement which are not defined herein shall have the meanings ascribed to them in the Previous Announcements and Circular, in relation to the Proposed Transaction.

The board of directors (the "**Board**") of the Company refers to:

- (a) the announcements ("**Previous Announcements**") made by the Company on 2 June 2020, 3 July 2020 and 9 October 2020 in relation to the Proposed Transaction;
- (b) the circular ("**Circular**") to shareholders of the Company ("**Shareholders**") issued on 9 October 2020 in relation to the Proposed Transaction;
- (c) the Notice of EGM of the Company dated 9 October 2020 in relation to the Ordinary Resolution to approve the Proposed Transaction; and
- (d) the questions from Shareholders in relation to the Ordinary Resolution to approve the Proposed Transaction.

The Company had consolidated the questions submitted by Shareholders and the Company's corresponding responses are set out in Annex A of this Announcement.

The Company will make further announcements to update its Shareholders when there are material updates in relation to the Proposed Transaction as may be necessary or appropriate.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director

23 October 2020

ANNEX A
REPONSES TO QUESTIONS FROM SHAREHOLDERS

No.	Question	Response
1	Does the company foresee any problems in fulfilling the conditions precedent as outlined on pages 15 and 16 of the Circular (a to e)?	The Company does not foresee any material difficulties in fulfilling the conditions precedent mentioned, and will make the necessary timely disclosures if otherwise.
2	What is the expected timeline for completion of the Proposed Transaction?	The expected timeline for completion of the Proposed Transaction is before 31 December 2020.