

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 296,263,781 to RMB 321,359,096 by way of capitalisation of dividends of RMB 25,095,315 distributed by Ranken Railway (“**Increase in Paid-Up Capital**”) to Chengdu KQR.

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

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 ending 31 December 2023.

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
29 December 2023