

SAPPHIRE CORPORATION LIMITED

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

PROFIT GUIDANCE ON UNAUDITED FINANCIAL RESULTS FOR THE FULL FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 that based on the preliminary review of the Group’s draft unaudited financial results for the full year ended 31 December 2023 (“FY2023”), the Group is expected to report a material decrease in its consolidated net profit, compared to the corresponding period in 2022 or maybe even a net loss for FY2023. This is mainly attributable to lower revenue and lower gross margin, higher administrative expenses, impairment of other receivables, and additional provision for the guaranteed accounts receivables of the Group’s significant associated company Ranken Railway.

Further details of the Group’s financial performance will be disclosed when the Group announces its forthcoming FY2023 financial results. The Group is in the process of preparing and finalising its FY2023 unaudited financial results.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
23 February 2024