SAPPHIRE CORPORATION LIMITED

盛世企业有限公司

(Incorporated in the Republic of Singapore)
(Company Registration Number 198502465W)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date	:	Friday, 9 December 2022
Time	:	10.00 a.m.
Place	:	Electronic means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr. Cheung Wai Suen

The Chairman welcomed the shareholders to the Extraordinary General Meeting of the Company (the "**Meeting**") and introduced himself as the Executive Chairman of the Board and stated that he will be acting as the Chairman of the Meeting.

The Chairman stated that due to the current Covid-19 advisories issued by the relevant authorities in Singapore, the Extraordinary General Meeting will be conducted by way of electronic means.

The Chairman introduced the following Board members and executive officers of the Company to the shareholders:

Attendees	Appointment	Attending From
Professor Zhang Weiguo	Independent Director and Chairman of the Remuneration Committee	Turkey
Mr. Oh Eng Bin	Lead Independent Director and Chairman of the Nominating Committee	Singapore
Mr. Jackson Tay Eng Kiat	Independent Director and Chairman of the Audit and Risk Committee	Singapore
Mr. Foo Yong How	Chief Corporate Officer	Singapore
Mr. Lincoln Kwok	Group Financial Controller	Singapore

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

QUORUM

Mr. Oh Eng Bin ("**Mr. Oh**") informed that a quorum was present and he commenced with the Meeting.

NOTICE

Mr. Oh informed that the Circular to Shareholders dated 17 November 2022 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.

VOTING

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the proposed resolution put to vote at the Extraordinary General Meeting shall be decided on a poll.

Mr. Oh informed that although shareholders are unable to attend the Meeting physically, the shareholders may vote live at the Meeting or appoint a proxy to vote on their behalf. Mr. Oh further informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the Meeting,

Mr. Oh informed that the Proxy Forms lodged were checked by the Company's Scrutineer, 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 a.m. on Tuesday, 29 November 2022. The Company did not receive any comments, queries and/or questions from shareholders in relation to the proposed Resolution before the stated deadline. Mr. Oh further informed the shareholders that they will have opportunity to ask questions during the course of this Meeting.

During the Meeting, Mr. Foo Yong How, the Chief Corporate Officer responded to a question from a shareholder regarding if the company can provide an indicative timetable for the Proposed Cash Distribution. The Proposed Capital Reduction is expected to be effective in February 2023 and the payment for the Proposed Cash Distribution to shareholders is expected to take place during February/March 2023. Mr. Foo Yong How further highlighted that the stated timelines are indicative, and they are subject to any unexpected events during the exercise.

SPECIAL RESOLUTION

1. APPROVAL FOR THE PROPOSED CAPITAL REDUCTION AND PROPOSED CASH DISTRIBUTION

The Meeting proceeded to approve the Proposed Capital Reduction and Proposed Cash Distribution.

Mr. Oh informed that the text of the Resolution is set out in the Notice convening the Meeting found on page N-1 of the Circular to Shareholders dated 17 November 2022.

The motion had been put to vote by way of a poll.

Mr. Oh stated that there were 230,079,631 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Special Resolution carried by a unanimous vote. It was resolved:

"That, in accordance with Regulation 11(A) of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

(a) approval be and is hereby given for the issued and paid-up share capital of the Company be reduced from S$98,458,091 to S$73,717,285 ("Proposed Capital Reduction") and that such reduction be effected by:

(i) the cancellation of the share capital of the Company to the extent of the sum of the accumulated losses of the Company as at 31 December 2021 of approximately S$6,154,707 (RMB22,571,0001) ("**Accumulated Losses**") and applying such amount of approximately S$6,154,707 (RMB22,571,0001), being the credit arising from the aforesaid cancellation of share capital, to write off the Accumulated Losses; and

(ii) by returning to all Shareholders equally, the aggregate amount of S$18,586,099 (RMB93,254,9122) which is approximately 36.28% of Net Proceeds, being the surplus capital of the Company in excess of its needs, by way of a cash distribution of S$0.04563 per issued Share held by a Shareholder as at the Capital Reduction BCD ("**Proposed Cash Distribution**");

(b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things including without limitation, executing all such documents and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Special Resolution, the Proposed Capital Reduction and/or the Proposed Cash Distribution as they or he may consider desirable, expedient or necessary in the interests of the Company to give effect to the Special Resolution, the Proposed Capital Reduction and Proposed Cash Distribution."

CONCLUSION

There being no other business, Mr. Oh Eng Bin declared the Meeting closed and thanked all shareholders for attending the Meeting.

Certified as a True Record of Minutes

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Cheung Wai Suen
Chairman of Meeting