

SAPPHIRE CORPORATION LIMITED

("Company")

(Incorporated in the Republic of Singapore)

(Company Registration No. 198502465W)

UPDATE ON USE OF PROCEEDS

*All capitalised terms used in this Announcement which are not defined herein shall have the meanings ascribed to them in the announcements dated 2 June 2020, 3 July 2020, 9 October 2020, 24 October 2020, 26 October 2020, 30 October 2020 and 22 January 2021 ("**Previous Announcements**") and the circular to shareholders of the Company dated 9 October 2020 ("**Circular**") in relation to the Proposed Transaction.*

The board of directors (the "**Board**" or "**Directors**") of the Company refers to the Previous Announcements and Circular relating to the Proposed Transaction.

The Board wishes to provide an update on the material disbursements from, the Company Usage Sum representing 28% of the Net Proceeds from the Proposed Transaction and that the Net Proceeds from the Proposed Transaction have been fully disbursed.

Material disbursements from Company Usage Sum

The Company has made further material disbursements from the Company Usage Sum. Details of the material disbursements from the Company Usage Sum are as follows:

(A)	(B)	(C)	(D)	(E)	(F)
Adjusted use of proceeds	Revised allocation (RMB'00)	Revised percentage allocation	Total amount utilised (RMB'000)	Balance amount unutilised (RMB'000)	Balance amount unutilised as a percentage of total Net Proceeds
(a) investments into, and financing, and for supply of materials for urbanisation, infrastructure and water and environmental conservation (WEM) projects and transit-	50,000	19.5%	50,000	0	0%

oriented development (TOD) projects, as and when opportunities arise					
(b) purchase of construction equipment by SYE for its business, being the leasing of warehouse and equipment and supply of materials for urbanisation projects, and payment to Ranken Railway for site facilities construction and loan incurred	12,415	4.8%	12,415	0	0%
(c) expansion of the BEM business of CJPS, including investments into other companies undertaking the BEM business or by increasing the headcount of CJPS	3,000	1.2%	3,000	0	0%
(d) general corporate purposes including general working capital, financing of new business ventures through acquisitions and/or strategic investments as and when opportunities arise, and share buy-back exercises to Shareholders	6,633	2.6%	6,633	0	0%
Total	72,048	28.0%	72,048	0	0%

By Order of the Board of
Sapphire Corporation Limited

Wang Heng
Executive Director and Chief Executive Officer
15 February 2022