

SAPPHIRE CORPORATION LIMITED

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

MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**”) together with its subsidiaries (collectively known as the “**Group**”), refers to (a) the Group’s unaudited financial statements for the financial year ended 31 December 2020 released via SGXNET on 1 March 2021 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify the material variances between the Unaudited Financial Statements and the audited financial statements of the Group for the financial year ended 31 December 2020 (“**Audited Financial Statements**”) following finalisation of the audit.

A summary of the material variances between the Unaudited Financial Statements and the Audited Financial Statements, and the explanations thereon, are annexed to this announcement.

The Group continues to be an investment management and holding company with a business model aligned towards urbanisation trends. For accounting disclosure purposes, the audited consolidated statement of profit and loss for the year ended 31 December 2020 and the comparative year ended 31 December 2019 has disclosed amounts relating to “Continuing operations” and Discontinued operations” arising from the “COMPLETION OF THE PROPOSED TRANSACTION RELATING TO RANKEN RAILWAY” as announced on 30 October 2020.

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 and 26 October 2020, and the circular to shareholders of the Company dated 9 October 2020 in relation to the Proposed Transaction.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
13 April 2022