

SAPPHIRE CORPORATION LIMITED

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

INCORPORATION OF A SUBSIDIARY

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 Chengdu Jialong Property Service Co., Ltd. (成都嘉隆物業服務有限公司) (“**CJPS**”), the Company’s effective 97.6% indirectly owned subsidiary, has incorporated a subsidiary pursuant to a shareholder agreement (the “**Agreement**”) with Shanghai Wanjulin Enterprise Management Consulting Co., Ltd. (上海万聚邻企业管理咨询咨询有限公司) (“**SH Wanjulin**”). The details are as follows:

Name Chengdu Kaiwan Enterprise Management Consulting Co., Ltd.
(成都凯万企业管理咨询咨询有限公司) (“**CD Kaiwan**”)

Place of Incorporation People’s Republic of China

Principal Activities Property management and consulting services

	CJPS	SH Wanjulin	Total
Registered Capital (RMB)	1,000,000	660,000	1,660,000
Shareholding percentage	60.24	39.76	100.00

Pursuant to the Agreement, CJPS shall inject RMB 200,000 as equity within 5 days from the opening of bank account by CD Kaiwan. The balance of equity injection will be disbursed to CD Kaiwan within 1 year of incorporation.

The above investment will be funded by the proceeds from the Proposed Transaction relating to Ranken Railway as announced on 2 June 2020, 3 July 2020, 9 October 2020, 24 October 2020 and 26 October 2020 and 27 October 2020, and the circular to shareholders of the Company dated 9 October 2020 in relation to the Proposed Transaction and/or through the Group’s internal resources.

As each of the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited is less than 5%, the incorporation of CD Kaiwan is a “Non-Discloseable Transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

The incorporation of CD Kaiwan is not expected to have any material impact on the Company’s earnings per share and the net tangible assets per share for the financial year ending 31 December 2020.

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 a Director and/or substantial shareholder of the Company and Mr Cheung Wai Suen’s direct interest in Chengdu Kai Qi Rui Business Management Co., Ltd of 2.0% and indirect interest in Chengdu Jialong Property Service Co., Ltd of 0.4% (held in trust by Chengdu Kai Qi Rui Business Management Co., Ltd).

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director
30 December 2020