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

(I) EFFECTIVE DATE OF THE PROPOSED CAPITAL REDUCTION;

(II) NOTICE OF BOOKS CLOSURE DATE; AND

(III) ESTIMATED PAYMENT DATE OF THE PROPOSED CASH DISTRIBUTION

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*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Company's circular ("**Circular**") dated 17 November 2022.*

(I) EFFECTIVE DATE OF THE PROPOSED CAPITAL REDUCTION

The Board of Directors ("**Board**") of Sapphire Corporation Limited ("**Company**") refers to the Circular and the EGM held on 9 December 2022 where the special resolution in relation to the Proposed Capital Reduction and the Proposed Cash Distribution was duly passed by the Shareholders during the EGM.

The Board is pleased to announce that the Company has complied with all the requirements under Sections 78C(1)(b), 78C(1)(c), and the solvency requirements under Section 78C(3) of the Companies Act 1967 of Singapore ("**Companies Act**"), and that no application for the cancellation of the Proposed Capital Reduction and the Proposed Cash Distribution has been made by any creditor within the prescribed time-frame pursuant to the Companies Act.

The Company has accordingly lodged the relevant documents required under Sections 78E(2)(c) and (d) of the Companies Act with ACRA on 27 January 2023.

The Proposed Capital Reduction is therefore effective as of 27 January 2023. Accordingly, the issued and fully paid up share capital of the Company with effect therefrom is S$73,717,285 comprising 407,589,893 ordinary shares.

(II) NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the share transfer books and Register of Members of the Company will be closed at 5.00 p.m. on 8 February 2023 (the "**Books Closure Date**") for the purpose of determining the entitlements of Shareholders to the Proposed Cash Distribution.

Shareholders registered in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at 5.00 p.m. on the Books Closure Date will be entitled to $0.0456 per issued Share held by the Shareholder as at the Books Closure Date in respect of the Proposed Cash Distribution.

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, up to 5.00 p.m. on the Books Closure Date will be registered to determine the Shareholders' entitlements to the Proposed Cash Distribution.

(III) ESTIMATED PAYMENT DATE OF THE PROPOSED CASH DISTRIBUTION

Payment of the Proposed Cash Distribution arising from the Proposed Capital Reduction will be made to the Shareholders on or about 17 February 2023 in the manner described in paragraph 7 of the Circular.

BY ORDER OF THE BOARD

Wang Heng
Executive Director and Chief Executive Officer
27 January 2023