

Sapphire Wins RMB 856 Million (S\$176 Million) Worth of New Rail Infrastructure Contracts in China; Lifts Order Book to a Record High RMB 3.4 Billion (S\$705 Million)

Singapore, 12 October 2017 – Sapphire Corporation Limited (“Sapphire” or the “Group”) announced today that its subsidiary **Ranken Railway Construction Group Co. Ltd. (“Ranken”)** has secured two new contracts for municipal metro and rail transit lines in China, worth RMB 856 million (S\$176 million) in total. Ranken’s order book has risen to approximately RMB 3.4 billion (S\$705 million), a record high since acquisition by Sapphire.

SGX Mainboard-listed Sapphire said Ranken – its wholly owned engineering, procurement and construction subsidiary – won RMB 561 million (S\$116 million) worth of contract to build part of the 24.5km Dalian Metro Line 5 (“M5”). The entire M5 project is scheduled for completion in November 2019 and will connect to Dalian Metro North-South Line 1 (大连地铁1号线), which links to the upcoming Jinzhouwan International Airport (大连金州湾国际机场).

The contract includes the construction of two stations along the M5 line: the Ganjingzi Station (甘井子站) and Shanhua Street Station (山花街站). Ranken will also build the (i) section connecting Ganjingzi Station to Shanhua Street Station; and (ii) the section linking Ganjingzi Station to Barracuda Bay Station (梭鱼湾站).

Ranken has also secured part of the municipal construction contract worth RMB 295 million (S\$60 million) for the second phase of Urumqi Airport Rail Transit Line 2 (乌鲁木齐机场轨道交通2号线二期). The entire project spans 13.35km and six stations, of which Ranken will build a 3.6km interval between International Airport Station (国际机场站) and Terminal 4 (T4航站楼站). The contract is scheduled for completion in December 2019.

These new projects are expected to have a positive impact on the Group’s earnings per share and net asset value per share for the financial years ending 31 December 2018 and 2019.

The Group had previously announced that Ranken won RMB 276 million (S\$57 million) for Beijing’s metro extension project in September 2017. Including the two new contracts, Ranken has secured RMB 1.9 billion of new projects in the year to date, surpassing the RMB 1.7 billion it had secured in the 2016 calendar year.

Mr. Teh Wing Kwan, Group CEO and Managing Director of Sapphire, said: “The rail network is still expanding fast and will cover most of the main cities under the existing infrastructure plans in China. These recent projects have expanded Ranken’s railway contract portfolio by more than RMB 1 billion in just one month.”

****End of Press Release****

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About Sapphire Corporation Limited

Listed on the Singapore Exchange since 1999, Sapphire has undergone a major restructuring exercise and corporate transformation over the last three years.

On 1 October 2015, Sapphire successfully completed the acquisition of China-based Engineering, Procurement and Construction (“EPC”) business, Ranken Infrastructure Limited (“Ranken”) as part of its corporate turnaround strategy. Founded in 1998, based in Beijing and Chengdu, Ranken is now China’s second-largest privately-owned integrated rail transport infrastructure construction group and the only private operator in China which has obtained the prestigious full AAA-certification for design, construction and project consultation in the rail sector. Ranken’s clients are mostly state-owned enterprises (“SOE”) and Fortune-500 companies in China, with track records in emerging markets such as Bangladesh and India.

Sapphire owns a 19% stake in the capital of Mancala Holdings Pty Ltd (“Mancala Australia”), a specialist mining services company based in Australia that provides raise-bore, shaft excavation, engineering services and other mining services.