

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

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**ANNOUNCEMENT IN RELATION TO POTENTIAL  
NEW SUBSTANTIAL SHAREHOLDER - TERMINATION OF SALE AND PURCHASE AGREEMENTS**

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The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**”) refers to the announcement on 18 October 2017 (the “**Announcement**”) in relation to the potential new substantial shareholders of the Company, wherein it was announced that the Company’s substantial shareholders, Ou Rui Limited (“**Ou Rui**”) and Best Feast Limited (“**Best Feast**”), have entered into conditional sale and purchase agreements (“**SPAs**”) with Hong Kong International Construction Investment Management Group Co., Limited (“**HKICIM**”), a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 687) and Forestar Assets Limited, a wholly-owned subsidiary of HKICIM (as the “**Purchaser**”).

*Unless otherwise defined herein, capitalised terms have the same meanings ascribed to them in the Announcement.*

The Board wishes to announce that on 29 January 2018, the parties to the SPAs have respectively entered into termination agreements (the “**Termination Agreements**”) to terminate the Transactions by way of mutual consent with immediate effect.

With the termination of the SPAs,

- Best Feast’s shareholding interests in the Company remains at 91,171,293 shares or 27.96% of the Company’s existing share capital comprising 326,071,915 shares as at the date of this announcement. Ms Wang Heng (“**Ms Wang**”), is an Executive Director and the Chief Executive Officer of the Company, and an Executive Director of Ranken Railway Construction Group Co., Ltd, (“**Ranken**”) a subsidiary of the Company. Based on Ms Wang’s indirect interests (through Chengdu Zhong Qian Zhi Heng Management Limited) and direct interests in Cheng Du Wu Xing Ke Trading Limited, Ms Wang Heng is deemed interested in the Shares held by Best Feast Limited (a wholly-owned subsidiary of Cheng Du Wu Xing Ke Trading Limited), and thus is deemed to be interested in Best Feast’s shareholding interests in the Company; and
- Ou Rui is a company incorporated in Hong Kong and is wholly owned by Mr Li Xiaobo (“**Mr Li**”). Ou Rui’s interests in the Company remains at 56,523,667 shares or 17.33% of the Company’s existing share capital comprising 326,071,915 shares as at the date of this announcement.
- The rights and obligations of each party under the SPAs shall cease.

The termination of the SPAs is not expected to have a material impact on (i) the Group’s operations and business fundamentals; and (ii) the Group’s consolidated net tangible assets per share and earnings per share for the financial year ending 31 December 2018.

For the avoidance of doubt, the Company has not provided any representations, warranties, undertakings or guarantees to HKICIM or any other party in relation to the Transaction.

Save for Ms Wang Heng and Mr Cheung Wai Suen’s interests in the Transactions as disclosed in the Announcement and as disclosed herein, none of the Directors has any interest, direct or indirect, in the Termination Agreements (other than through their shareholdings in the Company).

By Order of the Board  
**SAPPHIRE CORPORATION LIMITED**

Wang Heng  
Chief Executive Officer and Executive Director

29 January 2018