SAPPHIRE CORPORATION LIMITED

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

CHANGE IN INTEREST OF GROUP CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR

The Board of Directors (the "**Directors**") of Sapphire Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that that its Group Chief Executive Officer and Managing Director, Mr. Teh Wing Kwan ("Mr. Teh"), has acquired 11,590,913 ordinary shares at S$0.108 each, bring his total direct and deemed interest to 1.43% of the Company's total current share capital base of 810,949,328 shares.

The increase in the stake of Mr. Teh underscores his confidence in, and commitment to, the Company as it charts a new strategic direction. The Group has announced this morning a proposal to acquire Ranken Infrastructure Limited – a China-based Engineering, Procurement and Construction business – for S$75.9 million ("Proposed Acquisition").

The Proposed Acquisition has been structured by Mr. Teh, who was appointed Group Chief Executive Officer on 3 October 2013. Supported by an experienced management team, Mr. Teh will spearhead Sapphire's transformation into a value-added land transport infrastructure and engineering specialist. The Proposed Acquisition follows shareholder approval received on 30 July 2014 for the disposal of Sapphire's legacy loss-making steel business.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan
Group Chief Executive Officer and Managing Director

25 November 2014