

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

**COMPLETION OF DIVESTMENT OF THE SHARES OF SAPPHIRE MINERAL RESOURCES (HK) LIMITED,
LUCKY ART HOLDINGS LIMITED, PRIME EMPIRE LIMITED AND PRECISE SKILL LIMITED**

The board of directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 26 April 2014, 10 July 2014 and 30 July 2014 and its circular dated 15 July 2014 (the “**Circular**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meaning as ascribed to them in the Circular.

The Board is pleased to announce that the Divestment has been completed today, and the Company has, to date, received total proceeds of approximately RMB 55 million (approximately S\$11.5 million) from the Divestment. Propitious Holdings Company Limited (“**Propitious**”) will satisfy the outstanding Consideration on or before 28 January 2015 through (a) the cash payment of approximately RMB 40 million (approximately \$8.5 million) to the Company; and (b) the issue of a bond in the principal amount of S\$50.0 million with an interest rate of 5.0% per annum to the Company, which Propitious shall be entitled to redeem at any time before 28 July 2015.

Consequently, the Group has ceased to have any interests in Sapphire Mineral Resources (HK) Limited, Lucky Arts Holdings Limited, Prime Empire Limited and Precise Skill Limited.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan
Group Chief Executive Officer and Managing Director

29 December 2014