

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 – BALANCE
PROCEEDS**

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, 30 July 2014 and 29 December 2014 (the “**Completion Announcement**”) 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.

Further to the Completion Announcement, the Board is pleased to announce that the Company has, on 16 January 2015, received the outstanding cash proceeds of approximately \$8.5 million from the Divestment. In addition, Propitious Holdings Company Limited (“**Propitious**”) has on 28 January 2015 issued 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 (the “**Bond**”).

As disclosed in the Company’s announcement dated 25 November 2014, subject to the approval of the shareholders of the Company at a general meeting, the Company intends to acquire Ranken Infrastructure Limited (中铁隆建设有限公司) (“**Ranken**”) for an aggregate consideration of RMB 78.375 million (approximately S\$16.5 million), and to subscribe for up to 6,000 shares in the capital of Ranken for an aggregate consideration of RMB 282.0 million (approximately S\$59.4 million) (the “**Ranken RMB Consideration**”).

As such, taking into consideration

- (i) the strengthened Renminbi (RMB) against the Singapore Dollar (S\$) – the 30-day average spot rate for S\$/RMB as at 27 March 2015 was approximately 4.539 (the “**Average Spot Rate**”); and
- (ii) the need for Renminbi to fund the Ranken RMB Consideration,

the Company and Propitious have agreed that the outstanding Consideration payable by Propitious to the Company will be paid in Renminbi based on the agreed exchange rate of S\$1 : 4.75 RMB (the “**Agreed Exchange Rate**”). The Agreed Exchange Rate is approximately 4.6% higher than the Average Spot Rate.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan
Group Chief Executive Officer and Managing Director
30 March 2015