

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

**COMPLETION OF DISPOSAL OF MANCALA HOLDINGS LIMITED
AND MANCALA HOLDINGS PTY LTD**

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements on 6 January 2016 and 15 July 2016 relating to its mining services business and the announcements on 30 December 2016 and 17 January 2017 relating to the proposed disposal of Mancala Holdings Limited (“**Mancala Holdings**”) and Mancala Holdings Pty Ltd (“**Mancala**”) (the “**Proposed Transaction**”) (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms have the same meanings ascribed to them in the Announcements.

The Board is pleased to announce that the Proposed Transaction has been completed on 28 February 2017 pursuant to the fulfillment of all the conditions precedent as set out in the SPAs. Following the completion of the Proposed Transaction, the following companies in the Disposal Group have ceased to be direct or indirect subsidiaries of the Company:

- (a) Mancala Holdings Limited;
- (b) Mancala Holdings Pty Ltd;
- (c) Mancala Pty Ltd;
- (d) Mancala Asia Ltd;
- (e) MCL Vietnam Industries Co. Ltd;
- (f) Mancala Mining Pty Ltd;
- (g) Mancala Mine Services Pty Ltd; and
- (h) Spectrum Resources Australia Pty Ltd.

The Company now owns 19% in the capital of Mancala Holdings which will enable management to focus growth initiative towards expanding its infrastructure business in China and other emerging markets in Asia while adopting a “passive investing strategy” for its mining services business by maintaining a minority stake of 19% in the Disposal Group.

Pursuant to the CVT SPA, the CVT Consideration Shares shall be issued and allotted to the Company within five (5) business days after the date of transfer of the CVT Sale Shares. The Company will make such further announcement(s) in relation to the Proposed Transaction as may be necessary and/or appropriate.

By Order of the Board
SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan
Group Chief Executive Officer and Managing Director
28 February 2017