

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

**COMPLETION OF THE PROPOSED SUBSCRIPTION AND ACQUISITION OF SHARES
IN RANKEN INFRASTRUCTURE LIMITED**

1. INTRODUCTION

The Board of Directors (the “**Directors**”) of Sapphire Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 25 November 2014, 3 June 2015, 27 July 2015, 2 September 2015 and its circular dated 18 August 2015 (the “**Circular**”) in relation to the entry by the Company into a conditional subscription and sale and purchase agreement (the “**Agreement**”) with Ranken Infrastructure Limited (the “**Target**”) and Best Feast Limited (the “**Vendor**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION AND THE PROPOSED SUBSCRIPTION

The Board is pleased to announce that:

- (a) the Company has today completed the proposed acquisition of one (1) share in the capital of the Target, pursuant to which the Company has issued and allotted 165,000,000 new ordinary shares in the capital of the Company (“**Consideration Shares**”) to the Vendor at the issue price of S\$0.10 per Consideration Share; and
- (b) the Company has today completed the proposed subscription of 6,000 shares in the capital of the Target, pursuant to which the Company has issued two (2) 4.5% redeemable non-convertible corporate bonds amounting to an aggregate principal amount of RMB 200.0 million (approximately S\$42.1 million), comprising:
 - (i) Bond 1 with a principal amount of RMB 120.0 million (approximately S\$25.3 million); and
 - (ii) Bond 2 with a principal amount of RMB 80.0 million (approximately S\$16.8 million).

3. ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES

The Company allotted and issued the Consideration Shares today. The Consideration Shares will rank *pari passu* in all respects with the existing Shares, save that they shall not rank for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the date of allotment of the Consideration Shares. The listing and quotation of the Consideration Shares on the Official List of the SGX-ST is expected to take place with effect from 9.00 a.m. on 6 October 2015 and trading of the Consideration Shares will commence with effect from 9.00 a.m. on the same date.

Following the completion of the Proposed Acquisition, the issued and paid-up share capital of the Company has increased from 811,845,247 to 976,845,247 Shares.

The Approval In-Principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

4. APPOINTMENT OF DIRECTORS TO RANKEN INFRASTRUCTURE LIMITED

Following the completion of the Proposed Transactions, Mr. Teh Wing Kwan (Group Chief Executive Officer and Managing Director of the Company) and Mr. Lim Jun Xiong (Non-Executive Chairman and Independent Director of the Company) will be appointed to the board of Ranken Infrastructure Limited.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan

Group Chief Executive Officer and Managing Director

1 October 2015