

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

**SIGNING OF MEMORANDUM OF UNDERSTANDING WITH CPG CORPORATION PTE LTD TO
EXPLORE INFRASTRUCTURE BUSINESS OPPORTUNITIES**

The Board of Directors (the “**Directors**”) of Sapphire Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a three (3) year Memorandum of Understanding dated 3 December 2015 (the “**MOU**”) with CPG Corporation Pte Ltd (“**CPG Corp**”).

Pursuant to the MOU, the Company and CPG Corp will jointly explore and evaluate infrastructure business opportunities in the People’s Republic of China and other emerging markets for civil, structural, infrastructure and transportation engineering works.

CPG Corp is incorporated and based in Singapore. CPG Corp provides a full spectrum of infrastructure and building development services in the Asia-Pacific and Middle East. Its projects in Singapore include Changi Airport, the National Gallery of Singapore, Gardens by the Bay, Khoo Teck Puat Hospital, the National University of Singapore and Nanyang Technological University.

The MOU is not expected to have any material effect on the earnings per share and net asset value per share of the Company and the Group for the financial year ending 31 December 2015.

The Company will provide updates as and when there are material developments in relation to the Potential Projects.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions, other than in their respective capacities as a Director and/or controlling shareholder of the Company.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Teh Wing Kwan
Group Chief Executive Officer and Managing Director

3 December 2015