

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

PROPOSED NON-RENOUCEABLE NON-UNDERWRITTEN RIGHTS ISSUE – RESULTS OF RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**”) refers to the Company’s announcements dated 30 December 2018, 12 April 2019, 15 April 2019, 30 April 2019, 6 May 2019, 17 May 2019 and 22 May 2019 (“**Previous Announcements**”), the Company’s circular dated 15 April 2019 and the instructions booklet dated 17 May 2019 (“**Instructions Booklet**”) in relation to the Rights Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Instructions Booklet.

Based on the total number of issued Shares of the Company of 326,071,915 Shares as at the Books Closure Date, 81,517,978 Rights Shares were available for subscription under the Rights Issue.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

Further to the Previous Announcements, the Board wishes to announce that, as at the close of the Rights Issue on 28 May 2019 (the “**Closing Date**”), valid acceptances (“**Valid Acceptances**”) and Excess Applications were received for a total of 82,711,985 Rights Shares (inclusive of Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking). This represents approximately 101.46% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the Valid Acceptances and Excess Applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid Acceptances ⁽¹⁾	23,612,947	28.97%
Excess Applications ⁽²⁾	59,099,038	72.50%
Total	82,711,985	101.46%

Notes:

- (1) This includes the 22,792,823 Rights Shares subscribed for by the Undertaking Shareholder and 125,000 Rights Shares subscribed for by Wang Heng.

- (2) This includes the 58,725,155 Excess Rights Shares applied for by the Undertaking Shareholder.

2.2 Application for Excess Rights Shares

A total of 57,905,031 Rights Shares were not taken up by Entitled Shareholders pursuant to the Rights Issue, and valid Excess Applications for a total of 59,099,038 Rights Shares were received.

57,905,031 Rights Shares were then allocated to satisfy the valid Excess Applications. In compliance with its obligations under the Listing Manual, the Company had, in the allotment of Excess Rights Shares, given preference to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, ranked last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will not make any allotment and issue of Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment of Rights Shares

CDP will send Entitled Depositors with Valid Acceptances and successful applications for the Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Account.

In the case of Entitled Scripholders with Valid Acceptances and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

2.4 Foreign Shareholders

As Foreign Shareholders are not entitled to participate in the Rights Issue, no purported acceptance thereof or application therefor by any Foreign Shareholder was valid and thus, no provisional allotment of the Rights Shares was made to the Foreign Shareholders.

3. IRREVOCABLE UNDERTAKING

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has subscribed for all Excess Rights Shares under the Rights Issue not taken up by Entitled Shareholders. Based on the final results of the Rights Issue, 80,323,971 Rights Shares will be issued to the Undertaking Shareholder.

4. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on such acceptances and/or applications will be returned or refunded to the relevant Shareholders without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Application through ATMs of the Participating Banks, by crediting the relevant Shareholder's bank accounts with the relevant Participating Banks at the relevant Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder;
- (b) where the acceptance and/or application is through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to such Shareholder's mailing address as maintained in the records of CDP, or in such other manner as such Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be; and/or
- (c) where the acceptance and/or application is through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to such Shareholder's mailing address as maintained with the Share Registrar.

5. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects 81,517,978 Rights Shares to be allotted and issued on 4 June 2019, and to be credited into the relevant Securities Account on or about 6 June 2019. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 6 June 2019. Further announcement(s) on the listing of and quotation for the Rights Shares will be made by the Company in due course.

A listing and quotation notice had been obtained from the SGX-ST on 12 April 2019 for the dealing in, listing of and quotation for, up to 81,517,978 Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The issue of the listing and quotation notice is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Oh Eng Bin Kenneth

Non-Executive Lead Independent Director

31 May 2019