

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

**POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING IN RELATION TO THE SHARE
BUY-BACK MANDATE ("SHARE BUY-BACK MANDATE EGM")**

All capitalised terms used in this Announcement which are not defined herein shall have the meanings ascribed to them in the announcement and circular to shareholders of the Company dated 9 October 2020 in relation to the Share Buy-back Mandate.

The board of directors (the "**Board**") of the Company refers to its announcement, the circular to the shareholders of the Company, and the notice of extraordinary general meeting ("**Notice of EGM**"), all dated 9 October 2020, in relation to the Share Buy-back Mandate EGM, originally scheduled to be convened and held electronically on Saturday, 24 October 2020 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Proposed Transaction EGM to be held on the same day).

POSTPONEMENT OF THE SHARE BUY-BACK MANDATE EGM

In light of the Company's current focus on the proposed sale of equity interests and dilution of the effective equity interests in its wholly-owned subsidiary, Ranken Railway Construction Group Co. Ltd., and the expected follow-up actions to be taken to the extent such transaction receives the approval of Shareholders to proceed, the Board is of the view that it requires more time to conduct an internal assessment of the circumstances and the strategic plans of the Company moving forward. As such, the Board wishes to announce that the Share Buy-back Mandate EGM will be postponed to a later date and time to be determined (the "**Postponed EGM**").

The Board will fix and announce the date, time and place (if applicable) for the Postponed EGM in due course for the purpose of considering the matters relating to the Share Buy-back Mandate as set out in the original Notice of EGM dated 9 October 2020. The revised Notice of EGM setting out the new date, time, place (if applicable) and other details of the Postponed EGM together with a fresh Proxy Form for the Postponed EGM and any announcement relating to the Postponed EGM will be made on the SGXNet and the Company's website in due course and as may be appropriate from time to time. Shareholders are advised to look out for the Company's announcement(s) in relation to the same.

PROXY FORM

In view of the postponement of the Share Buy-back Mandate EGM, Shareholders are advised to await the Company's further announcement(s) on the SGXNet and the Company's website. Proxy Forms submitted for the Share Buy-back Mandate EGM will not be valid for the Postponed EGM.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company. Persons who are in doubt as to the contents of this Announcement or the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By Order of the Board of
Sapphire Corporation Limited

Oh Eng Bin Kenneth
Lead Independent Non-Executive Director
21 October 2020