

CHANGES TO THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**” or “**Sapphire**”) refers to the Company’s announcement made on 18 October 2017 (“**Previous Announcement**”) and press release made on 13 November 2017 (“**Press Release**”).

Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Previous Announcement and Press Release.

The Board wishes to announce the following changes to the Board with effect from the date of this announcement:

- (a) the re-designation of Mr Teh Wing Kwan (“**Mr. Teh**”) from Group Chief Executive Officer (“**CEO**”) and Managing Director to Non-Independent Non-Executive Director of the Company;
- (b) the re-designation of Ms Wang Heng (“**Ms. Wang**”) as CEO of the Company; and
- (c) the resignation of Mr Lim Jun Xiong Steven, Mr Fong Heng Boo, Mr Tao Yeoh Chi, Mr Yang Jian and Mdm Cheung Kam Wa as Directors of the Company.

Upon appointment of Mr. Teh as Group CEO in October 2013, he had initiated a major restructuring exercise and launched a corporate retransformation that saw Sapphire divest loss-making entities and acquire Ranken Group, which is now Sapphire’s core business and investment. Mr. Teh has a strong background in corporate finance and will continue to provide guidance to Sapphire as a Non-Executive Director.

Upon appointment of Ms. Wang Heng as the new CEO, she will continue to manage the main operations of Ranken, which is now the core business of and key revenue driver of the Group. Ms. Wang Heng is a co-founder of Ranken, who has strong railway engineering background, significant experience and proven track records in China’s rail transit industry. Prior to co-founding Ranken in 1998, she was the Engineer, chief of technical department in a state-owned enterprise in China. Please refer to the Company’s Annual Report 2016, under the section “Board of Directors” for the detailed profile of Ms. Wang Heng.

The detailed announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, in relation to the above resignation of directors, will be released separately via SGXNET.

Mdm Cheung Kam Wa has ceased to be a director. She is now an executive officer and will remain as the Chief Operating Officer of the Company.

The Board would like to thank Mr Lim, Mr Fong, Mr Tao and Mr Yang for their invaluable contributions during their tenure and wish them all the best for their future endeavours.

For the avoidance of doubt, there is no completion of the transaction relating to the proposed acquisition of a 27.97%-stake in the Company by Hong Kong International Construction Investment Management Group Co., Limited (“**HKICIM**”) (the “**Transaction**”) as at the date of this announcement.

The Group will announce other changes to the Board of Directors in due course.

By Order of the Board
SAPPHIRE CORPORATION LIMITED
Wang Heng
CEO
15 December 2017