

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/
UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES**

**FORM
3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

SAPPHIRE CORPORATION LIMITED

2. Type of Listed Issuer:

☒ Company/Corporation

☐ Registered/Recognised Business Trust

☐ Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

☐ No *(Please proceed to complete Part II)*

☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

31-Jan-2018

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

FORESTAR ASSETS LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Forestar Assets Limited previously arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
(ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
(x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
(xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
(xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
(xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Forestar Asset Limited's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

VITALINK DEVELOPMENTS LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Vitalink Developments Limited ("Vitalink") previously arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:

[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
(ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
(x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
(xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
(xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
(xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Vitalink's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

HKICIM FUND, L.P.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HKICIM Fund, L.P. ("HKICIM Fund") previously arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund is the immediate holding entity of Vitalink and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
- (ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
- (x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
- (xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
- (xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The percentage of HKICIM Fund's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

HKICIM (GP) LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (*if different from item 4 above, please specify the date*):

29-Jan-2018

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HKICIM (GP) Limited previously arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

SUNREY HOLDINGS LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Sunrey Holdings Limited arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
- (ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
- (x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
- (xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
- (xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The percentage of Sunrey Holdings Limited's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **F**

1. Name of Substantial Shareholder/Unitholder:

GOLDEN PLAN CONCEPT LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (*if different from item 4 above, please specify the date*):

29-Jan-2018

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Golden Plan Concept Limited arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
(ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
(x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
(xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
(xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
(xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Golden Plan Concept Limited's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

PROTON ASSETS LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Proton Assets Limited arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
- (ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
- (x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
- (xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
- (xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The percentage of Proton Assets Limited's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **H**

1. Name of Substantial Shareholder/Unitholder:

Hong Kong International Construction Investment Management Group Co., Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (*if different from item 4 above, please specify the date*):

29-Jan-2018

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM;
(ix) Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance;
(x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA;
(xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
(xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
(xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of HKICIM's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder I



1. Name of Substantial Shareholder/Unitholder:

HNA FINANCE I CO., LTD.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units:	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HNA Finance I Co., Ltd. ("HNA Finance") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance is the immediate holding company of HKICIM and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forest Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance is the immediate holding company of HKICIM;
- (ix) Hong Kong HNA Holding Group Co. Limited (“HK HNA”) is the immediate holding company of HNA Finance;
- (x) HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) (“HNA Financial”) is the immediate holding company of HK HNA;
- (xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) (“Beijing HNA”) is the immediate holding company of HNA Financial;
- (xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) (“HNA Investment”) is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) (“Hainan HNA”) is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) (“HNA Group”) and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) (“Hainan Traffic”) and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) (“Tang Dynasty (Yangpu)”) and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) (“YHC”) each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. (“Headstreams”) is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

[illegible]

- (b) Date of the Initial Announcement:

- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

[illegible]

12. Remarks (if any):

The percentage of HNA Finance's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder J



1. Name of Substantial Shareholder/Unitholder:

HONG KONG HNA HOLDING GROUP CO. LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units:	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hong Kong HNA Holding Group Co. Limited ("HK HNA") arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. HK HNA is the immediate holding company of HNA Finance and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Substantial Shareholder/Unitholder K

1. Name of Substantial Shareholder/Unitholder:

HNA FINANCIAL HOLDINGS INTERNATIONAL CO., LTD (海航金控国际有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial is the immediate holding company of HK HNA and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance is the immediate holding company of HKICIM;
- (ix) HK HNA is the immediate holding company of HNA Finance;
- (x) HNA Financial is the immediate holding company of HK HNA;
- (xi) Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial;
- (xii) HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of HNA Financial's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **L**

1. Name of Substantial Shareholder/Unitholder:

BEIJING HNA FINANCIAL HOLDINGS CO., LTD. (北京海航金融控股有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA is the immediate holding company of HNA Financial and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. Name of Substantial Shareholder/Unitholder:

HAINAN HNA HOLDING CO., LTD. (海南海航实业控股有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA is the immediate holding company of HNA Investment and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance is the immediate holding company of HKICIM;
- (ix) HK HNA is the immediate holding company of HNA Finance;
- (x) HNA Financial is the immediate holding company of HK HNA;
- (xi) Beijing HNA is the immediate holding company of HNA Financial;
- (xii) HNA Investment is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Hainan HNA's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **N**

1. Name of Substantial Shareholder/Unitholder:

HNA HOLDING GROUP CO., LTD. (海航实业集团有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. HNA Holding is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交控有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of HNA Holding's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder 



1. Name of Substantial Shareholder/Unitholder:

HNA GROUP CO., LTD. (海航集团有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. HNA Group is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. Name of Substantial Shareholder/Unitholder:

HAINAN TRAFFIC ADMINISTRATION HOLDING CO., LTD. (海南交管控股有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hainan Traffic Administration Holding Co., Ltd. (海南交警控股有限公司) ("Hainan Traffic") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic holds more than 50% of the voting rights of HNA Group and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Hainan Traffic's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder 



1. Name of Substantial Shareholder/Unitholder:

YANGPU JIANYUN INVESTMENT CO., LTD. (洋浦建运投资有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) ("YJI") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. YJI holds more than 20% of the voting rights of HNA Group and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic Administration Holding Co., Ltd. (海南交控有限公司) ("Hainan Traffic") and YJI hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of YJI's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder R



1. Name of Substantial Shareholder/Unitholder:

YANGPU HENGSHENG VENTURE CO., LTD. (洋浦恒升创业有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") holds more than 50% of the voting rights of HNA Group. YHC holds more than 20% of the voting rights of Hainan Traffic and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

1. Name of Substantial Shareholder/Unitholder:

HEADSTREAMS INVESTMENT CO. LTD.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Headstreams Investment Co. Ltd. ("Headstreams") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") holds more than 50% of the voting rights of HNA Group. Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") holds more than 20% of the voting rights of Hainan Traffic. Headstreams is the immediate holding company of YHC and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and YHC each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Headstreams' interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder T



1. Name of Substantial Shareholder/Unitholder:

HAINAN CIHANG CHARITY FOUNDATION INC.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hainan Cihang Charity Foundation Inc. arose from the following agreements dated 18 October 2017:

(i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and

(ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") holds more than 50% of the voting rights of HNA Group. Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") holds more than 20% of the voting rights of Hainan Traffic. Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC. Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and YHC each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Hainan Cihang Charity Foundation Inc.'s interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder U



1. Name of Substantial Shareholder/Unitholder:

TANG DYNASTY DEVELOPMENT (YANGPU) COMPANY LIMITED

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: 	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: 	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd. (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") holds more than 50% of the voting rights of HNA Group. Tang Dynasty (Yangpu) holds more than 20% of the voting rights of Hainan Traffic and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty (Yangpu) and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Tang Dynasty (Yangpu)'s interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **V**



1. Name of Substantial Shareholder/Unitholder:

HAINAN PROVINCE CIHANG FOUNDATION (海南省慈航公益基金会)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by Hainan Province Cihang Foundation (海南省慈航公益基金会) arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") is the immediate holding company of Beijing HNA. Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment. HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) ("HNA Holding") hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively. Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") holds more than 50% of the voting rights of HNA Group. Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") holds more than 20% of the voting rights of Hainan Traffic. Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu) and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

(i) Vitalink is the immediate holding company of Forestar Assets Limited;
(ii) HKICIM Fund is the immediate holding entity of Vitalink;
(iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
(iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
(v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
(vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
(vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
(viii) HNA Finance is the immediate holding company of HKICIM;
(ix) HK HNA is the immediate holding company of HNA Finance;
(x) HNA Financial is the immediate holding company of HK HNA;
(xi) Beijing HNA is the immediate holding company of HNA Financial;
(xii) HNA Investment is the immediate holding company of Beijing HNA;
(xiii) Hainan HNA is the immediate holding company of HNA Investment;
(xiv) HNA Group and its wholly-owned subsidiary, HNA Holding hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
(xv) Hainan Traffic and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
(xvi) Tang Dynasty (Yangpu) and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
(xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
(xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
(xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of Hainan Province Cihang Foundation (海南省慈航公益基金会)'s interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Substantial Shareholder/Unitholder **W**



1. Name of Substantial Shareholder/Unitholder:

HNA INVESTMENT HOLDING CO., LTD. (海航投资控股有限公司)

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☒ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

29-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ⓘ (if different from item 4 above, please specify the date):

29-Jan-2018

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	91,194,560	91,194,560
As a percentage of total no. of voting shares/units: ⓘ	0	27.97	27.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	0	0
As a percentage of total no. of voting shares/units: ⓘ	0	0	0

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The deemed interest in the 91,194,560 shares in Sapphire Corporation Limited (the "Shares") held by HNA Investment Holding Co., Ltd. (海航投资控股有限公司) ("HNA Investment") arose from the following agreements dated 18 October 2017:

- (i) a sale and purchase agreement entered into between Forestar Assets Limited and Best Feast Limited in relation to the acquisition by Forestar Assets Limited of 34,670,893 Shares from Best Feast Limited on closing; and
- (ii) a sale and purchase agreement entered into between Forestar Assets Limited and Ou Rui Limited in relation to the acquisition by Forestar Assets Limited of 56,523,667 Shares from Ou Rui Limited on closing.

Vitalink Developments Limited ("Vitalink") is the immediate holding company of Forestar Assets Limited. HKICIM Fund, L.P. ("HKICIM Fund") is the immediate holding entity of Vitalink. HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interests of HKICIM Fund. Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited. Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited. Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interests of HKICIM Fund. Hong Kong International Construction Investment Management Group Co., Limited ("HKICIM") is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited. HNA Finance I Co., Ltd. ("HNA Finance") is the immediate holding company of HKICIM. Hong Kong HNA Holding Group Co. Limited ("HK HNA") is the immediate holding company of HNA Finance. HNA Financial Holdings International Co., Ltd (海航金控国际有限公司) ("HNA Financial") is the immediate holding company of HK HNA. Beijing HNA Financial Holdings Co., Ltd. (北京海航金融控股有限公司) ("Beijing HNA") is the immediate holding company of HNA Financial. HNA Investment is the immediate holding company of Beijing HNA and is accordingly deemed to be interested in the shares in which Forestar Assets Limited has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

- (i) Vitalink is the immediate holding company of Forestar Assets Limited;
- (ii) HKICIM Fund is the immediate holding entity of Vitalink;
- (iii) HKICIM (GP) Limited is the general partner of HKICIM Fund and holds more than 20% of the partnership interest of HKICIM Fund;
- (iv) Sunrey Holdings Limited is the immediate holding company of HKICIM (GP) Limited;
- (v) Golden Plan Concept Limited is the immediate holding company of Sunrey Holdings Limited;
- (vi) Proton Assets Limited is the limited partner of HKICIM Fund, holding more than 20% of the partnership interest of HKICIM Fund;
- (vii) HKICIM is the immediate holding company of Golden Plan Concept Limited and Proton Assets Limited;
- (viii) HNA Finance is the immediate holding company of HKICIM;
- (ix) HK HNA is the immediate holding company of HNA Finance;
- (x) HNA Financial is the immediate holding company of HK HNA;
- (xi) Beijing HNA is the immediate holding company of HNA Financial;
- (xii) HNA Investment is the immediate holding company of Beijing HNA;
- (xiii) Hainan HNA Holding Co., Ltd. (海南海航实业控股有限公司) ("Hainan HNA") is the immediate holding company of HNA Investment;
- (xiv) HNA Group Co., Ltd. (海航集团有限公司) ("HNA Group") and its wholly-owned subsidiary, HNA Holding Group Co., Ltd. (海航实业集团有限公司) hold more than 20% and more than 50% of the voting rights of Hainan HNA respectively;
- (xv) Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) ("Hainan Traffic") and Yangpu Jianyun Investment Co., Ltd. (洋浦建运投资有限公司) hold more than 50% and more than 20% of the voting rights of HNA Group respectively;
- (xvi) Tang Dynasty Development (Yangpu) Company Limited (盛唐發展(洋浦)有限公司) ("Tang Dynasty (Yangpu)") and Yangpu Hengsheng Venture Co., Ltd. (洋浦恒升创业有限公司) ("YHC") each holds more than 20% of the voting rights of Hainan Traffic;
- (xvii) Headstreams Investment Co. Ltd. ("Headstreams") is the immediate holding company of YHC;
- (xviii) Hainan Cihang Charity Foundation Inc. is the immediate holding entity of Headstreams; and
- (xix) Hainan Province Cihang Foundation (海南省慈航公益基金会) is the immediate holding entity of Tang Dynasty (Yangpu).

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The percentage of HNA Investment's interest both before and after the transaction are computed on the basis of the total number of issued and paid-up Shares as at 29 January 2018, being 326,071,915 issued Shares.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
☐ Rights/Options/Warrants over voting shares/units
☐ Convertible debentures over voting shares/units (*conversion price known*)
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

91,194,560 Shares

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

N.A.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)
☐ Securities via physical settlement of derivatives or other securities
☐ Securities pursuant to rights issue
☐ Securities via a placement
☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

Forestar Assets Limited has on 29 January 2018 entered into termination agreements with each of Best Feast Limited and Ou Rui Limited pursuant to which (i) the sale and purchase agreement dated 18 October 2017 entered into between Forestar Assets Limited and Best Feast Limited, in relation to the acquisition of 34,670,893 Shares and (ii) the sale purchase agreement dated 18 October 2017 entered into between Forestar Assets Limited and Ou Rui Limited, in relation to the acquisition of 56,523,667 Shares, will be respectively terminated as of 29 January 2018.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Wong Suk Han Kitty

(b) Designation (if applicable):

Company Secretary and Director of Corporate Affairs

(c) Name of entity (if applicable):

Hong Kong International Construction Investment Management Group Co., Limited

Transaction Reference Number (auto-generated):

9	4	4	2	3	2	3	4	1	1	2	6	1	9	3
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