Press Release – for immediate release

Sapphire Secures Two EPC Infrastructure Contracts in Xinjiang's Capital, Urumqi, and a Lease of its Tunnel Boring Machine with a Total Aggregate Value of RMB 235.9 Million

- These contracts are expected to have a positive impact on the Group's financial performance for the financial year ending 31 December 2020

Singapore, 26 May 2020 – SGX Mainboard-listed **Sapphire Corporation Limited ("Sapphire" or "盛世企业" and together with its subsidiaries, the "Group")**, an established integrated infrastructure design and construction group in China, is pleased to announce that its subsidiary, Ranken Railway Construction Group Co., Ltd ("Ranken"), has secured two EPC infrastructure contracts in Xinjiang's capital, Urumqi, and a lease of its tunnel boring machine with a total aggregate value of approximately RMB 235.9 million.

Ranken has secured an EPC transportation infrastructure project with a contract value of approximately RMB 203 million for the expansion of the North District of the Urumqi Airport, which Ranken will jointly construct a 1.73km section from the Airport Terminal 4 to East Airport Road that will also include an underground subway station. The project has been scheduled for completion by end 2022.

In addition, Ranken has secured an EPC infrastructure upgrading project at Midong District (米东区), one of 7 urban districts of Urumqi. With a contract value of approximately RMB 21.5 million, this project is expected to be completed by end 2020.

With the successful completion of various railway infrastructure projects in northwest China, the Group has built up a strong track record in Xinjiang with various accolades and testimonials from the project owners and principals for the Group's professionalism and high-quality standards.

Notably, the Chinese government has invested about RMB 2.35 trillion in Xinjiang over the past seven decades to boost the region's social and economic development.

Separately, Ranken has secured a lease of its tunnel boring machine that will be utilised to construct a segment of the Shenzhen Metro Line 14. The lease has a contract value of approximately RMB 11.4 million and it also includes the provision of technical guidance services and training by Ranken for a period of 14 months.

Tunnel boring machines have the advantages of limiting the disturbance to the surrounding ground and producing a smooth tunnel wall. Hence, this significantly reduces the cost of lining the tunnel and makes them suitable to use in heavily urbanised areas.

With the above-mentioned, the Group's order book stands at RMB 1.5 billion.

These contracts are expected to have a positive impact on the Group's financial performance for the financial year ending 31 December 2020.

Ms Wang Heng (王恒), Chief Executive Officer of Sapphire, said, *"With an established track record in northwest China, we have accumulated direct and relevant experience in various urban railway and infrastructure projects.*

The new EPC contracts in Xinjiang are testament of our continued commitment to the region and strong expertise in deploying a wide range of advanced engineering and technology to deliver world-class urban infrastructure and subway facilities."

Ms Wang Heng added, *"Our tunnel boring capabilities and shield tunnelling technology have enabled the Group to successfully complete various complex subway projects in China.*

The leasing of our tunnel boring machine and the provision of our technical expertise and training underscores our strengths in this niche engineering area."

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About Sapphire Corporation Limited
(Bloomberg Code: SAPP:SP / Reuters Code: SAPP.SI / SGX Code: BRD.SI)

Listed on the Mainboard of the Singapore Exchange since 1999, Sapphire Corporation Limited ("Sapphire" or the "Group") is an investment management and holding company with a business model aligned towards urbanisation trends. Particularly, the Group is principally engaged in the engineering, procurement and construction ("EPC") business related to the land transport infrastructure and water conservancy and environmental projects in China.

The Group owns a 100% stake in China-based EPC business Ranken Holding Co., Limited ("Ranken Holdco") and its subsidiaries, which is a full- edged EPC firm and one of the largest privately owned integrated urban rail transport infrastructure groups in China. Ranken holds full Triple-A qualifications and licences for design, supervision, construction and project consultation in the urban rail sector.

Ranken's expertise includes civil engineering works for metro lines, urban rail transit, expressways, roads and bridges as well as water conservancy and environmental projects. Its track record includes major infrastructure projects in China and South Asia.

Ranken's blue-chip customer clientele includes government agencies, consortiums and Fortune 500 companies.

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