

SAPPHIRE CORPORATION LIMITED

(“Company”)

(Incorporated in the Republic of Singapore)

(Company Registration No. 198502465W)

COMPLETION OF THE PROPOSED TRANSACTION RELATING TO RANKEN RAILWAY

*All capitalised terms used in this Announcement which are not defined herein shall have the meanings ascribed to them in the announcements dated 2 June 2020, 3 July 2020, 9 October 2020, 24 October 2020 and 26 October 2020 (“**Previous Announcements**”), and the circular to shareholders of the Company dated 9 October 2020 (“**Circular**”) in relation to the Proposed Transaction.*

The board of directors (the “**Board**” or “**Directors**”) of the Company refers to the Previous Announcements and Circular relating to the Proposed Transaction. The Board is pleased to announce that it has received a notification letter from the Administration for Market Regulation of Chengdu confirming, among others, that the change in shareholders and equity share capital of Ranken Railway have been registered on 27 October 2020. Accordingly, the Completion Date of the Proposed Transaction is 27 October 2020.

Following completion of the Proposed Transaction, Ranken Railway has ceased to be a subsidiary of the Company and has become an associated company of the Group as defined under the Listing Manual. Pursuant to the completion of the restructuring exercise, 四川易隆裝備有限公司 (Sichuan Yilong Equipment Co., Ltd.) and 成都嘉隆物業服務有限公司 (Chengdu Jialong Property Service Co., Ltd.) have become wholly owned subsidiaries of Chengdu KQR. Pursuant to a trust deed entered into between Chengdu KQR and Mr Cheung, Chengdu KQR has agreed to hold in trust for Mr Cheung, 0.4% of Sichuan Yilong Equipment Co., Ltd. and Chengdu Jialong Property Service Co., Ltd. (“**Trust Shares**”). Mr Cheung retains the economic interest as well as the shareholder obligations of the Trust Shares.

By Order of the Board of
Sapphire Corporation Limited

Wang Heng
Executive Director and Chief Executive Officer
30 October 2020