ISR CAPITAL LIMITED
(Company Registration No. 200104762G)
(Incorporated in the Republic of Singapore)
(the "Company")

ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS DUE 2018 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$35,000,000
- ISSUE OF 25,000,000 CONVERSION SHARES

Unless otherwise defined all capitalised terms shall have the definitions given in ISR Capital Limited's announcement dated 18 November 2014 and the Company's Circular to Shareholders dated 24 August 2015.

The board of directors (the "**Board**") of ISR Capital Limited (the "**Company**") would like to announce that following the subscription of the first sub-tranche of Tranche 1 Bonds which amounted to S$1,000,000 by the Subscriber on 17 September 2015, the Subscriber has on 2 November 2015 exercised its rights to convert two (2) Bonds (Certificate Nos. 010 to 011) in respect of the first sub-tranche of Tranche 1 Bonds. The converted Bonds, with an aggregate principal value of S$100,000 will be converted into 25,000,000 Conversion Shares at the Actual Floating Conversion Price of S$0.0040 for each Conversion Share on 2 November 2015. An aggregate amount of S$550,000 of the first sub-tranche of the Tranche 1 Bonds has been converted as of 2 November 2015.

The Actual Floating Conversion Price of S$0.0040 was determined by taking 85% of the average of the traded volume weighted average prices per share ("**VWAP**") for any three (3) consecutive Trading Days as selected by the Subscriber during the 30 Trading Days immediately preceding the Closing Date of the first sub-tranche of Tranche 1 Bonds, which fell on 17 September 2015. The three (3) consecutive VWAP selected are as follows:

	Date	VWAP
X	7 September 2015	S$0.0050
Y	8 September 2015	S$0.0047
Z	9 September 2015	S$0.0045

Actual Floating Conversion Price = $\frac{(X+Y+Z)}{3} \times 0.85$ = **S$0.0040**

Accordingly, the Company has issued and allotted 25,000,000 Conversion Shares to the Subscriber on 2 November 2015 and the total number of issued and paid-up shares of the Company has increased from 326,500,100 shares to 351,500,100 shares.

By Order of the Board
ISR Capital Limited

Quah Su-Yin
Chief Executive Officer and Executive Director
2 November 2015