

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

**PROPOSED ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS DUE 2017 WITH AN
AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$35,000,000**

1. INTRODUCTION

The board of directors (the “**Directors**”) of ISR Capital Limited (the “**Company**”) wishes to announce that the Company has on 18 November 2014 entered into a subscription agreement (the “**Subscription Agreement**”) with Premier Equity Fund (the “**Subscriber**”) and Value Capital Asset Management Private Limited (“**VCAM**”) pursuant to which the Company proposes to issue to the Subscriber 2.0% convertible redeemable bonds due 2017 with an aggregate principal amount of up to S\$35,000,000 comprising seven (7) tranches of a principal amount of S\$5,000,000 each (collectively, the convertible redeemable bonds shall be referred to as the “**Bonds**” and individually, the seven tranches of the Bonds shall be referred to as “**Tranche 1 Bonds**”, “**Tranche 2 Bonds**”, “**Tranche 3 Bonds**”, “**Tranche 4 Bonds**”, “**Tranche 5 Bonds**”, “**Tranche 6 Bonds**” and “**Tranche 7 Bonds**”) on the terms and subject to the conditions of the Subscription Agreement (the “**Bonds Issue**”).

An application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation of the new ordinary shares in the capital of the Company, to be allotted and issued upon conversion of the Bonds (the “**Conversion Shares**”). The Conversion Shares shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with all other ordinary shares in the capital of the Company existing then (the “**Shares**”) (except that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls before the allotment and issuance of the relevant Conversion Shares), and will be listed on the Main Board of the SGX-ST.

The Bonds will not be listed and quoted on the SGX-ST or any other exchange. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the Conversion Shares has been obtained from the SGX-ST.

2. INFORMATION ON THE SUBSCRIBER AND VCAM

VCAM is a fund management company incorporated in Singapore and registered with the Monetary Authority of Singapore. VCAM has been appointed and acts as the investment manager for the Subscriber, a company incorporated in the Cayman Islands. The Subscriber was identified and introduced to the Company through mutual and informal contacts in the industry, and no fees or commissions were paid to such persons.

The Subscriber has no business dealings with the Company other than the Bonds Issue. The Subscriber does not fall within any of the prohibited categories as set out in Rule 812 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to whom the Company is prohibited from issuing the Bonds.

3. THE PROPOSED BONDS ISSUE

3.1 Principal Terms of the Bonds

The Bonds shall be issued in registered form in denominations of S\$50,000 each. The Bonds are convertible into Conversion Shares, which when issued, shall rank *pari passu* in all respects with all other then existing Shares. The issue price of the Bonds is 100% of the principal amount ("**Bond Issue Price**"). The subscription and conversion of the Bonds shall be in accordance with the terms of the Subscription Agreement and subject to the terms and conditions of the Bonds ("**Terms and Conditions**").

The Bonds are comprised of seven (7) separate tranches, being the Tranche 1 Bonds, Tranche 2 Bonds, Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds and Tranche 7 Bonds, which shall be issued in sub-tranches of S\$1,000,000 each in the manner described in paragraphs 3.2(b), 3.2(c) and 3.2(d) below.

A summary of the key terms of the Bonds is set out below:

Principal Amount	:	Up to S\$35,000,000 in principal amount of the Bonds.
Issue Price	:	100% of the aggregate principal amount of the Bonds.
Maturity Date	:	36 months after the closing date for the first sub-tranche of the Tranche 1 Bonds, or such further period as notified by the Subscriber to the Company upon the occurrence of an Extension Event (as defined below).
Interest Rate	:	The Bonds will bear interest at a rate of 2.0% per annum.
Status of Notes	:	The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of condition 3 of the Terms and Conditions) unsecured obligations of the Company, ranking <i>pari passu</i> and rateably without any preference among themselves and, subject as mentioned above and save as otherwise provided under any applicable laws or regulations, equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company from time to time outstanding.
Alteration to Terms:	:	Any material modification to the terms of the Bonds after issue to the advantage of the holders of the Bonds (" Bondholders ") shall be approved by shareholders of the Company (" Shareholders "), except where such alterations are made pursuant to the Terms and Conditions.
Transfer	:	The Bondholder shall, subject as provided hereinafter, be entitled at any time and from time to time to transfer the Bond(s) registered in its name in whole but not in part to any third party and the Company shall consent to such transfer by the Bondholder unless the third party is a person that falls within the categories of persons set out in Rule 812 of the Listing Manual.
Redemption and Purchase	:	The Bonds which are not redeemed or purchased, converted or cancelled by the Company will be redeemed by the Company at 100% of their principal amount on the Maturity Date. The

Company shall at least one (1) month prior to the Maturity Date, issue an announcement notifying Shareholders of the same and shall dispatch to all Bondholders, a notice of the Maturity Date.

In the event a Bondholder exercises its right to convert the Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds or Tranche 7 Bonds and the Conversion Price (as defined below) applicable to such exercise is less than or equal to 65% of the average closing price per Share for the 30 consecutive trading days immediately preceding the Closing Date for any Bond(s) (the “**Redeemable Conversion Bond(s)**”) which is the subject of such Conversion Right, the Company may elect, by giving a notice via facsimile by 5.30 pm (Singapore time) on the business day following the relevant conversion date (which notice shall be irrevocable) (the “**Redemption Notice**”), to redeem such Redeemable Conversion Bond(s) instead. The Company shall redeem the Redeemable Conversion Bond(s) on the business day following the date of the Redemption Notice at the following amount in respect of each Redeemable Conversion Bond (the “**Redemption Amount**”):

$$\text{Redemption Amount} = N \times \left\{ P + \left[8\% \times \left(P \times \frac{D}{365} \right) \right] + I \right\}$$

where:

“N” = the amount of Redeemable Conversion Bonds presented to the Company for conversion.

“P” = the aggregate principal amount of that Redeemable Conversion Bond.

“D” = the amount of days that has elapsed since the Closing Date for that Redeemable Conversion Bond.

“I” = all unpaid interest accrued on that Redeemable Conversion Bond.

“**Closing Date**” means, in respect of each sub-tranche of Bonds, the date on which such sub-tranche of the Bonds is subscribed for and issued.

“**Conversion Right**” means the right of a Bondholder to convert any Bonds.

Conversion Price : The price at which each Shares shall be issued upon conversion (the “**Conversion Price**”), for each Bond that is converted into Shares, shall be, at the absolute discretion of the Bondholder, either:

- (a) in respect of Tranche 1 Bonds, be 85% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 1 Bonds;

- (b) in respect of Tranche 2 Bonds, be 85% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 2 Bonds;
- (c) in respect of Tranche 3 Bonds, be 85% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 3 Bonds;
- (d) in respect of Tranche 4 Bonds, be 85% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 4 Bonds;
- (e) in respect of Tranche 5 Bonds, be 100% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 5 Bonds;
- (f) in respect of Tranche 6 Bonds, be 100% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 6 Bonds; and
- (g) in respect of Tranche 7 Bonds, be 100% of the average of the volume weighted average prices per Share traded on any three (3) consecutive trading days determined in the sole and absolute discretion of the Subscriber and communicated to the Company during the 30 trading days, immediately preceding the Closing Date of the first sub-tranche of Tranche 7 Bonds,

(the "**Fixed Conversion Price**"), subject to adjustment in the manner provided in Condition 8.14 of the Terms and Conditions; or

in respect of Tranche 2 Bonds Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds and Tranche 7 Bonds, any of the Fixed Conversion Price of the preceding

tranche(s) selected by the Bondholder in its discretion and communicated to the Company.

- Listing Status : The Bonds will not be listed and quoted.
- Event of default : If any Event of Default (as defined in the Terms & Conditions) has occurred, including:
- (a) there is default by the Company in the payment of the principal or interest in respect of the Bonds or any of them when and as the same ought to be paid and such default is not remedied by the Company within five (5) days;
 - (b) there is default by the Company in the performance or observance of any covenant, condition, provision or obligation contained in the Subscription Agreement or the Terms and Conditions and on its part to be performed or observed (other than the covenant to pay the principal and interest in respect of any of the Bonds) and such default continues for the period of seven (7) days next following the service by the Subscriber or any Bondholder (as the case may be) on the Company of notice requiring the same to be remedied;
 - (c) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Group;
 - (d) borrowings to net worth ratio exceeds 70% at any time;
 - (e) the Company's net worth is less than S\$3.5 million at any time, not including impairment of financial assets, but in any event not falling below S\$1 million at any time;
 - (f) the delisting of the Shares on the Main Board of the SGX-ST or a suspension of trading for a period of five (5) consecutive market days or more;
 - (g) for so long as there are any Bonds outstanding, if the Company engages in any transaction with any hedge fund operating or originating from any part of the world; or
 - (h) any credit facilities granted to the Company or any of its subsidiaries are withdrawn, terminated or suspended for any reason whatsoever, and such action has a material adverse effect on the Group,

the Bondholder may, by notice in writing, at any time and from time to time, in respect of some or all of the Bonds held by such Bondholder:

- (A) require the immediate repayment of some or all of outstanding Bonds (which are not converted under (B) below), which shall immediately become due and payable at 100% of their principal amount together with accrued interest of 12% per annum which shall accrue from and including the date of the occurrence of the

Event of Default to and including the date of repayment;
and/or

- (B) exercise the Conversion Right in respect of some or all of the outstanding Bonds (for which repayment is not accelerated under (A) above) pursuant to the Terms and Conditions of the Bonds; and/or
- (C) extend the conversion period and Maturity Date to such new dates as set out in the notices.

Further details of the Terms and Conditions will be set out in the circular to be issued by the Company and to be despatched to Shareholders in due course for the purpose of obtaining the approval of Shareholders in respect of the Bonds Issue at an extraordinary general meeting of the Company to be convened (the “EGM”).

3.2 Principal Terms of the Subscription Agreement

(a) Conditions Precedent

The obligation of the Subscriber to subscribe and pay for the Bonds is conditional on, amongst others, the following conditions:

- (i) a list of the Company’s substantial shareholders as at the date of the Subscription Agreement being delivered to the Subscriber;
- (ii) the representations and warranties given by the Company under the Subscription Agreement being true and accurate in all respects; and
- (iii) Shareholders’ approval for the issue of the Bonds and the Conversion Shares, and the approval-in-principle from the SGX-ST for the listing and quotation of the Conversion Shares on the Main Board of the SGX-ST, being obtained and such approvals not being withdrawn or revoked,

being fulfilled or otherwise waived by the Subscriber.

(b) Issue and subscription of Tranche 1 Bonds

The Company shall issue the Tranche 1 Bonds at the Bond Issue Price in the following manner:

- (i) in respect of the first sub-tranche of Tranche 1 Bonds, on the date falling within fourteen (14) business days (which shall be determined in the sole and absolute discretion of the Subscriber and communicated to the Company) immediately after the last of the conditions set out in Clause 8.1(b) of the Subscription Agreement are fulfilled or such other date as the parties to the Subscription Agreement may agree in writing, such date being the Closing Date for the first sub-tranche of Tranche 1 Bonds; and
- (ii) in respect of each of the subsequent sub-tranches of Tranche 1 Bonds:
 - (A) no later than 10 (ten) business days (which shall be determined in the sole and absolute discretion of the Subscriber and communicated to the Company) after the Tranche 1 Conversion Date (as defined in the Subscription Agreement) in respect of the sub-tranche of Tranche 1 Bonds immediately preceding it; or

- (B) on such other date (which, for the avoidance of doubt, may include the Closing Date for the first sub-tranche of Tranche 1 Bonds) as the Subscriber shall determine in its sole and absolute discretion and communicate to the Company at least three (3) business days in advance.
- (c) Issue and subscription of Tranche 2 Bonds
- (i) The Company has granted to the Subscriber an option to subscribe for Tranche 2 Bonds (the "**Tranche 2 Option**") at the Bond Issue Price during the period commencing from and including the Tranche 1 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 1 Bonds to and including the fifth business day thereafter.
- (ii) Upon receipt of the exercise notice (the "**Exercise Notice**") by the Company in respect of Tranche 2 Bonds, the Subscriber shall be obliged to subscribe for the Tranche 2 Bonds in the following manner:
- (A) the first sub-tranche of Tranche 2 Bonds no later than ten (10) business days (which shall be determined at the sole and absolute discretion of the Subscriber and communicated to the Company) following the date of the Exercise Notice relating to the Tranche 2 Bonds, such date being the Closing Date for the first sub-tranche of Tranche 2 Bonds; and
- (B) in respect of each subsequent sub-tranche of Tranche 2 Bonds:
- (1) no later than 10 (ten) business days (which shall be determined in the sole and absolute discretion of the Subscriber and communicated to the Company) after the Tranche 2 Conversion Date (as defined in the Subscription Agreement) in respect of the sub-tranche of Tranche 2 Bonds immediately preceding it; or
- (2) on such other date (which, for the avoidance of doubt, may include the Closing Date for the first sub-tranche of Tranche 2 Bonds) as the Subscriber shall determine in its sole and absolute discretion and communicate to the Company.
- (d) Issue and subscription of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds and Tranche 7 Bonds
- (i) The Subscriber has granted to the Company an option to require the Subscriber to subscribe for Tranche 3 Bonds, Tranche 4 Bonds and Tranche 5 Bonds, Tranche 6 Bonds and Tranche 7 Bonds (collectively the "**Options**" and each, an "**Option**") at the Bond Issue Price during the relevant Option Period set out below.
- (ii) Upon receipt of the Exercise Notice from the Company in respect of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds, the Subscriber shall be obliged to subscribe for the Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds in the following manner:

- (A) the first sub-tranche of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds (as the case may be) no later than ten (10) business days (which shall be determined at the sole and absolute discretion of the Subscriber and communicated to the Company) following the date of the relevant Exercise Notice, such date being the Closing Date for the first sub-tranche of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds (as the case may be); and
- (B) in respect of each subsequent sub-tranche of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds:
 - (1) no later than 10 (ten) business days (which shall be determined in the sole and absolute discretion of the Subscriber and communicated to the Company) after the Tranche 3 Conversion Date, Tranche 4 Conversion Date, Tranche 5 Conversion Date, Tranche 6 Conversion Date or Tranche 7 Conversion Date (as the case may be) (such terms as defined in the Subscription Agreement) in respect of the sub-tranche of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds (as the case may be) immediately preceding it; or
 - (2) on such other date (which, for the avoidance of doubt, may include the Closing Date for the first sub-tranche of Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds, or Tranche 7 Bonds (as the case may be)) as the Subscriber shall determine in its sole and absolute discretion and communicate to the Company at least three (3) business days in advance.

"Option Period" means, in respect of:

- (i) Tranche 3 Bonds, the period commencing from and including the Tranche 2 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 2 Bonds to and including the fifth business day thereafter;
- (ii) Tranche 4 Bonds, the period commencing from and including the Tranche 3 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 3 Bonds to and including the fifth business day thereafter;
- (iii) Tranche 5 Bonds, the period commencing from and including the Tranche 4 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 4 Bonds to and including the fifth business day thereafter;
- (iv) Tranche 6 Bonds, the period commencing from and including the Tranche 5 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 5 Bonds to and including the fifth business day thereafter; and
- (v) Tranche 7 Bonds, the period commencing from and including the Tranche 6 Conversion Date of the last of the Bonds comprised in the last sub-tranche of Tranche 6 Bonds to and including the fifth business day thereafter.

(e) Termination

- (i) The occurrence of any of the following events shall constitute an "**Extension Event**":
- (A) the Subscriber becomes aware of any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties or any failure to perform any of the Company's undertakings or obligations in the Subscription Agreement; or
 - (B) there is any change in the condition, financial or otherwise, or in the earnings, business or operations, or in or affecting the properties, of the Company or any of its subsidiaries and which materially and adversely affects the Company or the Company and its subsidiaries, taken as a whole; or
 - (C) the imposition of new legal or regulatory restrictions: (i) that are not in force; (ii) which have not been publicly announced as at the date of the Agreement, and (iii) which have that materially and adversely affect the Company or the Company and its subsidiaries, taken as a whole
 - (D) an event of default occurs in respect of any notes, debentures, bonds (including the Bonds) or other similar securities of the Company or any subsidiary issued and outstanding; or
 - (E) a suspension, designation as a designated stock, or material limitation of, trading of any shares of the Company by the SGX-ST for five (5) consecutive market days; or
 - (F) an Event of Default as defined in the Terms and Conditions has occurred.
- (ii) Upon the occurrence of an Extension Event, the Subscriber shall be entitled:
- (A) by notices in writing, at any time and from time to time:
 - (1) to require the immediate repayment of some or all of outstanding Bonds (which are not converted under (2) below), which shall immediately become due and payable at 100% of their principal amount together with accrued interest of 12% per annum which shall accrue from and including the date of the occurrence of the Extension Event to and including the date of repayment; and/or
 - (2) exercise the Conversion Right in respect of some or all of the outstanding Bonds (for which repayment is not accelerated under (1) above) in accordance with the Terms and Conditions of the Bonds; and/or
 - (3) extend the Conversion Period and Maturity Date to such new dates as set out in the notices; and/or

(B) by giving notice in writing to the Company, terminate the obligations of the Subscriber under the Subscription Agreement upon which the Company shall be liable to pay to the Subscriber a termination fee of 17% of the principal amount of the remaining unissued and unsubscribed sub-tranche(s) of the Tranche 1 Bonds, Tranche 2 Bonds, Tranche 3 Bonds, Tranche 4 Bonds, Tranche 5 Bonds, Tranche 6 Bonds or Tranche 7 Bonds (as the case may be, depending on which tranche is then due for issue and subscription) at the time of such notice.

(f) Arranger's fee

In respect of each sub-tranche of the Bonds which is subscribed for and issued, the Company will pay an arranger's fee of 5.0% of the aggregate principal amount of the Bonds for such sub-tranche to VCAM on the Closing Date of such sub-tranche ("**Arranger's Fee**"). The Company agrees that to facilitate this payment, the Arranger's Fee payable shall be deducted by the Subscriber directly from the subscription moneys payable to the Company for the subscription of such sub-tranche and paid to VCAM.

4. RATIONALE AND USE OF PROCEEDS

The Company decided to enter into the Subscription Agreement so as to strengthen its balance sheet as well as to broaden its shareholder base. The net proceeds from the Bonds Issue shall be applied towards making investments and for general working capital of the Company and its subsidiaries.

Assuming full subscription, the estimated net proceeds from the Bonds Issue, after deducting estimated fees, including the Arranger's Fee, and expenses of approximately S\$1.85 million, is approximately S\$33.15 million (the "**Net Proceeds**"). The Company intends to use the Net Proceeds in the following manner:

<u>Use of Net Proceeds</u>	<u>Percentage Allocation (%)</u>
General working capital	Approximately up to 10% - 20%
Investments and general corporate purposes	Approximately up to 80% - 90%

The Company will make periodic announcements on the use of the Net Proceeds as and when they are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company's annual report. The Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in such announcements and annual reports.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

The Directors are of the opinion that after taking into consideration the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

5. APPROVALS

The Bonds Issue is subject to, amongst other things, receipt of all requisite approvals, including:

- (a) the approval-in-principle by the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Main Board of the SGX-ST; and
- (b) Shareholders' approval for the issue of the Bonds and the issue of the Conversion Shares.

An EGM will be convened to seek the Shareholders' approval for the Bonds Issue. A circular containing, amongst other things, the notice of the EGM and the details of the Bonds Issue will be despatched to Shareholders in due course.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Bonds Issue, other than their respective interests in the Shares. None of the Directors or controlling shareholders of the Company or their respective associates have any connection (including business relationship) with the Subscriber or VCAM.

Shareholders and potential investors should exercise caution when trading in Shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement is available for inspection during normal business hours at the Company's registered address at 20 Martin Road, #10-01 Seng Kee Building, Singapore 239070 for a period of three (3) months from the date of this announcement.

8. RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Bonds Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

By Order of the Board
ISR Capital Limited

Quah Su-Yin
Chief Executive Officer and Executive Director
18 November 2014