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

SUBSCRIPTION AGREEMENT RELATING TO THE ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$35,000,000 (THE "SUBSCRIPTION AGREEMENT"):
SUBSCRIPTION OF FIRST SUB-TRANCHE OF TRANCHE 2 BONDS

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**") refers to its previous announcements dated 18 November 2014, 22 January 2015, 4 August 2015 and 8 September 2015 (the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.

The Board wishes to announce that the Company has on 22 March 2017 received the Exercise Notice from Subscriber in respect of Tranche 2 Bonds whereby the Subscriber wishes to exercise the Tranche 2 Option to subscribe for the Tranche 2 Bonds of principal amount S$5,000,000 at the Bond Issue Price. The Tranche 2 Bonds shall be subscribed by the Subscriber in accordance with the terms of the Subscription Agreement. The Subscriber has on the same day subscribed for the first sub-tranche of Tranche 2 Bonds of S$1,000,000.

BY ORDER OF THE BOARD

Chen Tong
Executive Chairman
22 March 2017