ISR CAPITAL LIMITED

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

UPDATE ON INTENTION TO TRANSFER LISTING TO THE CATALIST SPONSORED REGIME

---

1. INTRODUCTION

The board of directors (the "**Board**") of ISR Capital Limited (the "**Company**") refers to the announcement dated 26 February 2016 (the "**Announcement**") in relation to, *inter alia*, the Company's intention to transfer its listing (the "**Proposed Transfer**") from the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to the Catalist, the sponsor-supervised listing platform of the SGX-ST ("**Catalist**").

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Announcement.

2. PROPOSED TRANSFER

The Board wishes to announce that it has decided and resolved not to proceed with the proposed application to the SGX-ST for the Proposed Transfer for the time being.

3. STATUS OF THE WAIVER

The Company had previously applied for the Waiver from the MTP Entry Criterion and the SGX-ST had on 25 February 2016 granted an extension of time of six (6) months for the date of its watch-list review for the MTP Entry Criterion to 1 September 2016. Following the Board's decision not to proceed with the Proposed Transfer for the time being, the circumstances upon which the Waiver was granted have changed.

In this regard, the Board will make further announcements on any updates or changes relating to the status of the Waiver.

4. CAUTION IN TRADING

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors of the Company are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

By Order of the Board
ISR Capital Limited

Quah Su-Yin
Chief Executive Officer and Executive Director
20 May 2016