

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

---

**UPDATE TO SHAREHOLDERS**

---

To all Shareholders,

The Board of Directors (the “Board”) of ISR Capital Limited (the “Company”) would like to express our thanks to our shareholders for their support at our Annual General Meeting convened on 29 April 2016. Further to the business conducted at our AGM, we would like to reiterate our commitment to rebuilding the Company and we remain optimistic as we continue with our turnaround plan in 2016.

We will continue to actively raise funds for strategic investments that will generate long-term value for our members. To this end we are pleased to receive the support of new substantial shareholders who have indicated their confidence in our rebuilding efforts. The Company is actively stepping up efforts to target strategic investments, and we welcome parties who share our vision and support the growth prospects of the Company.

The Company will continue to keep our shareholders updated on developments and remains thankful for their support as we execute on our growth strategy in 2016.

BY ORDER OF THE BOARD

Quah Su-Yin  
Chief Executive Officer and Executive Director

04 May 2016