

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

**ADDITIONAL LISTING APPLICATION AND UPDATES TO THE PROPOSED
ACQUISITION**

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**", and together with its subsidiaries, "**Group**") refers to the announcements made by the Company on 20 May 2016, 10 June 2016, 1 July 2016, 1 August 2017, 6 August 2017 and 16 November 2017 (the "**Prior Announcements**") in relation to the Proposed Acquisition.

Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings ascribed to them in the Prior Announcements.

Further to the Prior Announcements, the Board wishes to announce that it has submitted an additional listing application (the "**ALA**") to the SGX-ST on 19 December 2017 for the listing of and quotation of the Revised Consideration Shares (as defined below) to be issued to the Vendor.

Following the subscription of convertible redeemable bonds with an aggregate principal value of S\$1,000,000 on 5 December 2017 and the conversion of convertible redeemable bonds into 250,000,000 conversion shares on 6 December 2017 (the "**Conversion**"), the number of issued ordinary shares in the capital of the Company had increased during the period from the date of the Supplemental Agreement up to the date preceding the date of submission by the Company of the ALA to the SGX-ST (i.e. 18 December 2017) (the "**ALA LPD**").

As a result of the Conversion and pursuant to the terms of the Supplemental Agreement, the number of Consideration Shares to be issued to the Vendor in connection with the Proposed Acquisition had increased from 674,757,307 Shares at the initial Issue Price of S\$0.0067 per share to 747,257,307 Shares (the "**Revised Consideration Shares**") at an Adjusted Issue Price of S\$0.004¹ per share. The Adjustment had resulted in a decrease in the total consideration for the Proposed Acquisition from S\$4,520,874 to S\$2,989,029.

The Company will make further announcements to update shareholders on material developments regarding the Proposed Acquisition, and further details will be provided where appropriate.

By Order of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

21 December 2017

¹ The Adjusted Issue Price represents the VWAP of the Shares as at the full market day preceding the ALA LPD (i.e. 15 December 2017).