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

NOTICE OF 3 CONSECUTIVE YEARS' LOSSES

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby gives notice that:

(i) it has recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts; and

(ii) its latest 6-month average daily market capitalisation as at 20 June 2019 is approximately S$11.0 million.

The Company wishes to draw investors' attention to Rule 1311(1) of the Listing Manual which states that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**" or the "**Exchange**") will place an issuer on a watch-list if it records pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts); and an average daily market capitalisation of less than S$40 million over the last 6 months.

Investors should also note that pursuant to Practice Note 13.2 Paragraph 2.1, the Exchange conducts quarterly reviews to identify issuers to be included on the watch-list. The quarterly review will take place on the first market day of March, June, September and December of each year. The Company will make an immediate announcement should it be notified by the Exchange that it will be placed on the watch-list.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD
ISR Capital Limited

Chen Tong
Executive Chairman and Director

21 June 2019