ISR CAPITAL LIMITED

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

CHANGES IN COMPOSITION OF BOARD AND BOARD COMMITTEES

The Board of Directors (the "Board") of ISR Capital Limited (the "Company") wishes to announce the cessation of Ms Quah Su-Yin as the Chief Executive Officer and Executive Director with effect from 31 December 2016 and the appointment of Mr Lee Ka Shao as Independent Non-Executive Director, Chairman of Nominating Committee and Remuneration Committee and a member of Audit Committee of the Company with effect from 3 January 2017.

The Board would like to express its appreciation to Ms Quah Su-Yin for her contribution to the Company during her terms of office.

The Board considers Mr Lee Ka Shao to be independent for the purposes of Rule 704(8) of the SGX Listing Manual.

Following the aforesaid changes, the composition of the Board and Board Committees are as follows:-

Board of Directors

1. Mr Chen Tong (Executive Chairman)
2. Mr David Francis Rigoll (Executive Director)
3. Mr Kwok Wei Woon (Lead Independent Director)
4. Mr Lee Ka Shao (Independent Director)

Audit Committee

1. Mr Kwok Wei Woon (Chairman)
2. Mr Lee Ka Shao

Nominating Committee

1. Mr Lee Ka Shao (Chairman)
2. Mr Chen Tong
3. Mr Kwok Wei Woon

Remuneration Committee

1. Mr Lee Ka Shao (Chairman)
2. Mr Kwok Wei Woon

By Order of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

3 January 2017