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

PROPOSED ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$35,000,000

1. INTRODUCTION

The board of directors (the "**Directors**") of ISR Capital Limited (the "**Company**") refers to its previous announcement dated 18 November 2014 (the "**Previous Announcement**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcement.

2. AMENDMENTS TO THE CONVERSION PRICE

Further to the Previous Announcement, the Board wishes to announce that the Company has entered into a supplemental agreement dated 22 January 2015 with Premier Equity Fund and Value Capital Asset Management Private Limited to amend the terms of the Subscription Agreement (the "**Supplemental Agreement**").

Pursuant to the Supplemental Agreement, the Parties have agreed that the Conversion Price shall not be lower than S$0.003 (the "**Floor Conversion Price**") and in the event that any Conversion Price is lower than the Floor Conversion Price, the relevant Conversion Price shall be equal to the Floor Conversion Price. In addition, the adjustment mechanisms in Condition 8.14 shall also apply to the Floor Conversion Price provided that in the event any of the adjustments result in the increase in the monetary quantum of the Floor Conversion Price, such increased price will be divided by two to give the final adjusted Floor Conversion Price.

3. FURTHER INFORMATION

A copy of the Supplemental Agreement is available for inspection during normal business hours at the Company's registered address at 20 Martin Road, #10-01 Seng Kee Building, Singapore 239070 for a period of three (3) months from the date of this announcement.

4. CAUTION IN TRADING

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
ISR Capital Limited

Quah Su-Yin
Chief Executive Officer and Executive Director
22 January 2015