

ISDN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416788Z)

No. 10 Kaki Bukit Road 1 #01-30
KB Industrial Building
Singapore 416175
Tel: 6844 0288 Fax: 68440070
Web: www.isdnholdings.com

DISPOSAL OF SHARES IN C&I RENEWABLE LIMITED

The board of directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that ISDN Myanmar Power Pte. Ltd., a wholly-owned subsidiary of the Group, had on 30 October 2019 entered into a sale and purchase agreement (“**SPA**”) with Comtec Power Group Limited (“**Comtec Power**”) pursuant to which ISDN Myanmar Power Pte. Ltd. agreed to sell 3,003 ordinary shares (representing 30% of the issued and paid-up share capital) in C&I Renewable Limited (“**C&I Renewable**”) (the “**Sale Shares**”) to Comtec Power, an independent third party (the “**Disposal**”).

The aggregate consideration for the Disposal was RMB 822,172.00 (the “**Consideration**”). The Consideration was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among others, the book value of the assets and liabilities for C&I Renewable for the financial period ended 30 September 2019. The Consideration will be satisfied in full by Comtec Power by payment of the Consideration in cash. Pursuant to the terms of the SPA, Comtec Power shall pay the Consideration to ISDN Myanmar Power Pte. Ltd. within 10 business days after the completion of the transfer of the Sale Shares.

Based on the management accounts of C&I Renewable as at 30 September 2019, the net asset value of the Sale Shares was approximately S\$145,000. No valuation was commissioned by the Company in respect of the Disposal.

Following the completion of the Disposal, the Group’s shareholding interest in C&I Renewable has decreased from 30% to 0%. Accordingly, C&I Renewable and its subsidiaries, C&I Renewable HK Limited, C&I Power Storage HK Limited, Suzhou Comtec Tiantian Storage Technology Co.,Ltd and Suzhou Comtec Tianyi Solar Technology Ltd, ceased to be associated companies of the Group upon completion of the Disposal.

As each of the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”) is less than 5%, the Disposal is a “Non-Discloseable Transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual

A copy of the SPA in connection with the Disposal will be made available for inspection during normal business hours at the Company’s registered office at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, for a period of three (3) months from the date of this announcement.

The Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2019.

None of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company.

By Order of the Board
ISDN Holdings Limited

Lim Siang Kai
Chairman and Independent Non-Executive Director
4 November 2019