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UPDATE ON THE PROPOSED DUAL PRIMARY LISTING OF THE SHARES OF THE COMPANY ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "PROPOSED LISTING")

A. RECEIPT OF LETTER OF CLEARENCE FROM SGX-ST

B. APPROVAL-IN-PRINCIPLE FROM THE SGX-ST IN RELATION TO THE LISTING AND QUOTATION OF UP TO 40,000,000 NEW ORDINARY SHARES (THE "OFFER SHARES") IN CONJUNCTION WITH THE PROPOSED LISTING

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 22 March 2016, 13 September 2016 and 28 September 2016 (the "Announcements") in relation to the Proposed Listing.

(A) RECEIPT OF LETTER OF CLEARENCE FROM SGX-ST

The Board of Directors (the "**Board**") of ISDN Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Announcements in relation to the Proposed Listing.

The Board wishes to announce that the SGX-ST has, in its letter dated 18 November 2016, advised that it has no comment on the draft circular (the "**Circular**") to Shareholders in respect of the following proposals:

- (1) The proposed offering in Hong Kong of up to 40,000,000 new ordinary shares (the "**Offer Shares**") by the Company (the "**Offering**") to be carried in conjunction with the Proposed Listing;
- (2) The proposed adoption of the new constitution;
- (3) The proposed amendments to the ISDN Employee Share Option Scheme 2016;
- (4) The proposed amendments to the ISDN Performance Share Plan;
- (5) The proposed grant of award to Mr Teo Cher Koon, a controlling shareholder, under the ISDN Performance Share Plan;
- (6) The proposed grant of award to Ms Thang Yee Chin, an associate of the controlling shareholder, under the ISDN Performance Share Plan; and
- (7) The proposed adoption of the Chinese name "億仕登控股有限公司" by the Company as its secondary name,

(the "**Proposals**")

based on the assumptions that the Proposals complies with the rules of the listing manual of the SGX-ST (the "**Listing Rules**") and the Company has disclosed all the information required by the Listing Rules in the Circular.

Further information on the Proposals will be set out in the Circular to be despatched by the Company in due course.

(B) APPROVAL-IN-PRINCIPLE FROM THE SGX-ST IN RELATION TO THE LISTING AND QUOTATION OF UP TO 40,000,000 OFFER SHARES IN CONJUNCTION WITH THE PROPOSED LISTING

Further to the above, the Board is pleased to announce that SGX-ST has, on 18 November 2016, granted its approval-in-principle for the listing and quotation of the Offer Shares subject to the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Offering;
- (c) Announcement of the issue price of the Offer Shares via SGXNET as soon as practicable after the issue price is determined;
- (d) Submission of the following documents:
 - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed offer of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with Listing Rule 803;
 - (iii) A written undertaking from the underwriter(s) that they will ensure that the Company will comply with Listing Rule 803;
 - (iv) A written confirmation from the Company that it will not issue the Offer Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (v) A written confirmation from the underwriter(s) that the Offer Shares will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

Approval-in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Offering, the Offer Shares, the Company and/or its subsidiaries.

By Order of the Board
ISDN Holdings Limited

Gwendolyn Gn
Company Secretary

21 November 2016