

ISDN HOLDINGS LIMITED

Company Registration No. 200416788Z
(Incorporated in the Republic of Singapore)

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USE OF PROCEEDS FROM ISSUE OF SHARES

The Board of Directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to announcements dated 27 February 2019, 8 March 2019, 18 March 2019, 8 December 2020, 7 June 2023 and 12 September 2023 in relation to, inter alia, the issuance of 26,987,295 new ordinary shares in the capital of the Company at an offer price of S\$0.20 (equivalent to approximately HK\$1.16) per share pursuant to the subscription agreement entered into between the Company and NTCP SPV VI on 27 February 2019 (the “**Subscription**”). The net proceeds pursuant to the Subscription was approximately S\$5,300,000.

The Board wishes to update the Shareholders on the status of the utilisation of the net proceeds of S\$5,300,000 from the Subscription as set out below:

Prospects/ Future Plans	Amount of net proceeds allocated	Amount utilised from 27/02/2019 to 12/9/2023	Amount utilised from 13/9/2023 to 8/11/2023	Amount unutilised as at the date of this announcement	Expected timeline of full utilisation of unutilised proceeds
	S\$'000	S\$'000	S\$'000	S\$'000	
Business development	4,770	2,568	830 ^(a)	1,372	December 2026
General working capital	530	530	-	-	N/A
Total	5,300	3,098	830	1,372	

Note:

(a) Capital injection of approximately S\$830,000 in IRSS Pte. Ltd. (formerly known as Jin Zhao Yu Pte. Ltd.) and ISDN-NJ Software Business Co., Ltd for business expansion purposes.

The utilisation of the net proceeds as mentioned above is in accordance with the intended use of proceeds as announced on 27 February 2019 in relation to the Subscription.

The Company will make periodic announcements on the use of the proceeds as and when the funds are materially disbursed.

By Order of the Board
ISDN Holdings Limited

Teo Cher Koon
President and Managing Director
8 November 2023