

## ISDN HOLDINGS LIMITED

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### PROPOSED DUAL PRIMARY LISTING OF THE SHARES OF THE COMPANY ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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The Board of Directors (the "**Board**") of ISDN Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company proposes to seek a dual primary listing of its ordinary shares (the "**Shares**") on the main board of The Stock Exchange of Hong Kong Limited (the "**SEHK**") by way of introduction (the "**Proposed Listing**").

The Board believes that the Proposed Listing will enhance the Company's profile in Hong Kong and in the People's Republic of China (the "**PRC**"), and will increase market visibility of the Company, attract investors with different profiles and allow the Company ready access to these different equity markets in Asia Pacific region. The Proposed Listing has the potential to widen the investor base of the Company and increase the liquidity of its Shares. The Board considers that this is important for the Company's growth and long-term development, particularly bearing in mind that the Company's main source of revenue by geographical location is the PRC.

In connection with the Proposed Listing, the Company has appointed Shenwan Hongyuan Capital (H.K.) Limited as the sponsor. The Company has also appointed other professional advisers, including Singapore, Hong Kong and PRC counsel for the purpose of advising on the Proposed Listing. As at the date of this announcement, no application has been made to the SEHK for the listing of, and permission to deal in, the Shares, on the Main Board of the SEHK.

The Board wishes to highlight to the shareholders of the Company (the "**Shareholders**") that as the Proposed Listing is at a preliminary stage and the Proposed Listing will involve fairly extensive preparatory work and such preparatory work may involve an uncertain time frame, the Shareholders are advised to exercise caution when trading in the securities of the Company. There is no certainty or assurance that an application for the Proposed Listing will be made to SEHK, nor is there any assurance that the Proposed Listing will materialise and if it proceeds, it will be subject to, among others, the approval of the Shareholders at an extraordinary general meeting, the approval and/or of the SEHK, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and other relevant authorities (as may be required), and prevailing market conditions. There is no assurance that approval of the Shareholders will be obtained and/or the approval and/or clearance of the SEHK. the SGX-ST and other relevant authorities for the Proposed Listing and the listing of, and permission to deal in, the Shares, on the main board of the SEHK will be granted. Accordingly, there is no certainty that the Proposed Listing may occur. Information relating to the Proposed Listing in this announcement is also subject to change.

Shareholders are advised to exercise caution when trading in the securities of the Company. In the event that the Shareholders and other investors are in doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Company will make further announcement as appropriate and necessary to keep Shareholders updated on any material developments.

By Order of the Board  
ISDN Holdings Limited

Gwendolyn Gn Jong Yuh  
Company Secretary  
22 March 2016