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

– TRANSFER OF SHARES

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in our Company's announcements dated 22 March 2016, 13 September 2016, 28 September 2016, 21 November 2016, 23 November 2016 and 16 December 2016 (the "Announcements") and the circular to shareholders to the Company dated 24 November 2016 (the "Circular") in relation to the Listing.

(A) HEARING OF LISTING APPLICATION BY THE LISTING COMMITTEE OF THE SEHK

Our Company wishes to inform its shareholders ("**Shareholders**") that the listing committee of the SEHK had convened a hearing on 15 December 2016 to consider our Company's application for the Listing. Further to the listing hearing, our Company expects that the Listing may take place on or about 12 January 2017 (the "**Listing Date**").

Our Company wishes to highlight to Shareholders and other investors that the Listing Date mentioned above is indicative only, as the Listing is still subject to our Company obtaining the approval in-principle of the SEHK for the Listing ("**AIP**"), and thereafter, the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK by the Listing Committee of the SEHK. There is no assurance that the AIP will be obtained, or that the final approval for the Listing will be granted. Further, the Listing Date may change and the Listing may or may not occur.

(B) TRANSFER OF SHARES BETWEEN OUR COMPANY'S REGISTER OF MEMBERS IN SINGAPORE AND OUR COMPANY'S BRANCH REGISTER OF MEMBERS IN HONG KONG

Currently, all of our Shares are registered on the principal share register of members of our Company in Singapore ("**Singapore Principal Share Register**") maintained by Boardroom Corporate & Advisory Services Pte Ltd ("**Singapore Principal Share Registrar**"). For the purpose of trading on the SEHK following the Listing, our Shares must be registered on the branch share register of members of our Company in Hong Kong ("**Hong Kong Branch Share Register**") maintained by Boardroom Share Registrars (HK) Limited ("**Hong Kong Branch Share Registrar**"). Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Branch Share Register. An investor who wishes to trade on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") must deposit the share certificates in respect of such Shares with The Central Depository (Pte) Limited ("**CDP**"). An investor who wishes to trade on the SEHK must have his Shares registered on the Hong Kong Branch Share Register by submitting the request for withdrawal of securities form to CDP and a removal request form to the Singapore Principal Share Registrar. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). A resolution has been passed by our Directors authorising the removal of Shares between the Singapore Principal Share Register and the

Hong Kong Branch Share Register as may from time to time be requested by the members of our Company.

Subject to the approval of the SEHK and any other approval required by our Company in connection with the Listing, our Company is pleased to inform Shareholders that it will implement an expedited process for the transfer of Shares in three (3) batches ("**Batch-Transfers**") of Shares which are listed on the SGX-ST to the Hong Kong Branch Share Register to assist any Shareholder who wishes to do so. Further details of the Batch-Transfers are set out below.

Our Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves.

(C) **FIRST BATCH-TRANSFER**

Assuming the Listing takes place on the Listing Date, any Shareholder who wishes to transfer his Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register prior to the first day of trading of our Shares on SEHK, in the event that SEHK approves the Listing, must do so in the first Batch-Transfer ("**First Batch-Transfer**").

Our Company wishes to highlight to Shareholders who are considering transferring their Shares to the Hong Kong Branch Share Register under the First Batch-Transfer that the Listing Date mentioned above is indicative only. There is no assurance that the AIP will be obtained, or that the final approval for the Listing will be granted. Further, the Listing Date may change and the Listing may or may not occur. In the event that Listing Date is postponed or if the Listing does not occur, Shareholders who have withdrawn their Shares from CDP will not be able to trade their Shares on the SGX-ST unless their Shares are re-deposited with CDP.

(D) **SECOND AND THIRD BATCH-TRANSFERS**

In addition to the First Batch-Transfer, our Company will also be arranging for two (2) further Batch-Transfers. Shareholders should note that, assuming the Listing takes place on the Listing Date, our Shares transferred pursuant to the second Batch-Transfer ("**Second Batch-Transfer**") and the third Batch-Transfer ("**Third Batch-Transfer**") will not be transferred by the first day of trading of our Shares on the SEHK, meaning that the share certificate(s) relating to such Shares will not be available for collection from the office of the Hong Kong Branch Share Registrar prior to the proposed first day of trading on the SEHK.

(E) **PROCEDURES, TIMING AND COSTS OF BATCH-TRANSFERS**

Shareholders should refer to Appendix A to this announcement for details of the procedures, timing and costs of the Batch-Transfers. In particular, Shareholders should note the following:

- (1) In order to be able to settle any trades on the SEHK through the Central Clearing and Settlement System ("**CCASS**") established and operated by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shareholders should ensure that they have set up an investor participant stock account with HKSCC or a stock account with a designated CCASS participant, either through a brokerage in Hong Kong or a brokerage in Singapore which offers such services. **Shareholders should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account. There is no assurance that Shareholders can trade their Shares being transferred from the Singapore Principal Share Register to the Hong Kong Branch Share Register via any of the Batch-Transfers prior to the first day of trading in our Shares on the SEHK.**

- (2) Shareholders would not be able to trade in their Shares on the SGX-ST nor the SEHK during the transition period after their Shares are withdrawn from CDP and before their Shares are listed on the SEHK. Submission of the relevant forms does not automatically enable Shareholders to commence trading in their Shares on the SEHK. Shareholders are required to check with their respective stockbrokers on the procedures for and the commencement date of trading in their Shares on the SEHK. Shareholders will not be able to trade in their Shares on the proposed first day of trading on the SEHK should there be, *inter alia*, any delay in the aforementioned procedures on the part of Shareholders or their respective brokers. **There is no assurance that Shareholders can trade their Shares being transferred from the Singapore Principal Share Register via the First Batch-Transfer by the first day of trading in our Shares on the SEHK.**
- (3) The Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar will assist in the Batch-Transfers. Our Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves.
- (4) By assisting in the transfer of our Shares, neither our Company nor its board of Directors is making any representations or providing any assurance whatsoever that the Listing will be completed by any particular time or at all. **If the Listing does not proceed for whatever reason, Shares which have been transferred to the Hong Kong Branch Share Register will be transferred back to the Singapore Principal Share Register at the cost of our Company. In such circumstances, Shareholders will not be able to trade in such Shares prior to such transfer to the Singapore Principal Share Register and their subsequent deposit into CDP by the Shareholders at their own cost.**

Shareholders who require clarification with respect to any of the aforementioned procedures, timing and costs of Batch-Transfers can contact the Singapore Principal Share Registrar or the Hong Kong Branch Share Registrar at the hotlines indicated below:

(a) Singapore Principal Share Registrar: (+65) 6536 5355

(b) Hong Kong Branch Share Registrar: (+852) 2153 1688

(F) SUBSEQUENT TRANSFERS

Following the completion of the Batch-Transfers, Shareholders may still continue to transfer their Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register. Shareholders should refer to Appendix A of this announcement for details on the procedures for the transfers of Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register.

Our Company will provide further updates to Shareholders on the above matters as well as details as to the arrangements of the Batch-Transfers as and when appropriate.

(G) CAUTION IN TRADING

As the Listing is subject to, inter alia, the approval of the SEHK and other relevant authorities, the Listing may or may not occur. There is no assurance that approval of the SEHK and other relevant authorities for the Listing and the listing of, and permission to deal in, the Shares on the Main Board of the SEHK will be granted. The information relating to the Listing in this announcement is also subject to change. The

Company will make announcements as necessary to keep Shareholders updated on any material developments.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities by the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. This announcement must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended.

Shareholders and other investors are advised to exercise caution when trading in the Shares. 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.

By Order of the Board
ISDN Holdings Limited

Gwendolyn Gn
Company Secretary

22 December 2016

APPENDIX A

PROCEDURES FOR TRANSFER OF SHARES BETWEEN THE SINGAPORE PRINCIPAL SHARE REGISTER AND THE HONG KONG BRANCH SHARE REGISTER

(A) FROM THE SGX-ST TO SEHK

Procedure for the Batch-Transfers and for transfers of Shares to the Hong Kong Branch Share Register

Currently, all of our Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the SEHK following the Listing, our Shares must be registered on the Hong Kong Branch Share Register.

A removal of our Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register involves the following procedures:

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing a Request for Withdrawal of Securities Form and a transfer form, available from CDP and submitting the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor shall complete a removal request and delivery instruction form ("**SG Removal Request Form**") (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time.
- (3) CDP will then send the duly completed transfer form, together with the relevant share certificate(s) registered under the name of CDP to the Singapore Principal Share Registrar directly.
- (4) Upon receipt of the duly completed transfer form and the share certificate(s) from CDP and the SG Removal Request Form together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Branch Share Registrar from time to time from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of Shares on the Singapore Principal Share Register. On completion, the Singapore Principal Share Registrar shall then notify the Hong Kong Branch Share Registrar of the removal.
- (5) The Hong Kong Branch Share Registrar shall update the Hong Kong Branch Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.
- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit our Shares into CCASS for credit to his CCASS investor participant stock account or his designated CCASS participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from CCASS participant(s) and deliver it together with his share certificate(s) issued by the Hong Kong Branch Share Registrar to HKSCC directly if he intends to deposit our Shares into CCASS for credit to his CCASS investor participant stock account or via a CCASS participant if he wants our Shares to be credited to his designated CCASS participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 Business Days to complete.

For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

Our Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant).

Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves. All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Branch Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Branch Share Registrar will charge HK\$350 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the HK Listing Rules) for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Share Registrar will charge S\$30 (or such other amount as may be prescribed from time to time) for each removal of Shares, a fee of S\$2 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Share Registrar are subject to Singapore goods and services tax of 7.0%.

Withdrawal request to be submitted to CDP

A Shareholder who wishes to withdraw his Shares from CDP would need to complete a Request for Withdrawal of Securities Form and a transfer form, available from CDP and submit the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time, to The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, preferably in person, on or before 5.00 p.m. by:

- (a) 28 December 2016, Wednesday for the First Batch-Transfer;
- (b) 30 December 2016, Friday for the Second Batch-Transfer; and
- (c) 3 January 2017, Tuesday for the Third Batch-Transfer.

Removal request to be submitted to the Singapore Principal Share Registrar

A Shareholder who wishes to opt in for the transfer and removal of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register would need to complete the SG Removal Request Form (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time, on or before 5.00 p.m. by:

- (a) 28 December 2016, Wednesday for the First Batch-Transfer;
- (b) 30 December 2016, Friday for the Second Batch-Transfer; and
- (c) 3 January 2017, Tuesday for the Third Batch-Transfer.

Shareholders who hold their Shares directly in CDP can complete and submit the request for withdrawal of securities form to CDP and the SG Removal Request Form to the Singapore

Principal Share Registrar before the relevant dates stipulated above in order to participate in the Batch-Transfers.

Our Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves.

(B) FROM THE SEHK TO THE SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of our Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register. Such removal and deposit of our Shares with CDP would involve the following procedures:

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer and Delivery Instruction Form ("**HK Removal Request Form**") available from the Hong Kong Branch Share Registrar and submit the same together with the share certificate(s) in his name and bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Branch Share Registrar from time to time to the Hong Kong Branch Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant share transfer form(s) executed by HKSCC Nominees Limited and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form to the Hong Kong Branch Share Registrar.
- (2) If the investor would like to have our Shares credited directly into his securities account or sub-account with a CDP depository agent, he must indicate it on the HK Removal Request Form. He should submit the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Branch Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
- (3) Upon receipt of the HK Removal Request Form, the relevant share certificate(s) and bank drafts for the amounts as prescribed by the Singapore Principal Share Registrar and Hong Kong Branch Share Registrar and CDP, if applicable and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited and the investor, the Hong Kong Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of our Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register.
- (4) The Hong Kong Branch Share Registrar shall then notify the Singapore Principal Share Registrar of the removal whereupon the Singapore Principal Share Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Share Registrar shall issue the relevant share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the share certificate(s) to the investor or CDP.
- (5) Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The

investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in our Shares.

Note: Under normal circumstances, steps (1) to (4) generally require 15 Business Days to complete.

For those Shares which are registered on the Hong Kong Branch Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Branch Share Register shall be borne by the Shareholder requesting the removal.