

ISDN HOLDINGS LIMITED

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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")

– ISSUE AND PUBLICATION OF PROSPECTUS AND THE OFFER PRICE IN RELATION TO THE OFFERING

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, 16 December 2016, 22 December 2016, 23 December 2016 and 28 December 2016 (the "Announcements") and the circular to shareholders to the Company dated 24 November 2016 (the "Circular") in relation to the Listing.

ISSUE AND PUBLICATION OF PROSPECTUS

The board of directors (the "**Board**") of ISDN Holdings Limited (the "**Company**") wishes to inform the Shareholders that the Company had on 30 December 2016 issued and published the Prospectus in Hong Kong SAR, containing information in respect of the Company, the proposed Offering and SEHK Listing. Electronic copy of the Prospectus was also posted on the websites of the SEHK and the Company at www.hkexnews.hk and www.isdnholdings.com on 30 December 2016. A copy of the Prospectus is also attached to this announcement.

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore in Singapore and may not be circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription, directly or indirectly, nor may any invitation to subscribe for any of the Offer Shares be made in Singapore.

THE OFFER PRICE

The Offer Price of HK\$1.25 per Offer Share was determined and agreed between the Company and the joint lead managers for the Offering (for themselves and on behalf of the underwriters) as at 20 December 2016, the latest practicable date for the prospectus (the "**Latest Practicable Date**"), after taking into account, among others, the expected demand for the Offer Shares and the then prevailing market price of the Shares on the SGX-ST. The Offer Price represents a premium of approximately 1.13% over the weighted average price for trades of the Shares done on the SGX-ST as at the Latest Practicable Date, being the full trading day at the SGX-ST for trade of the Shares, of S\$0.23 per Share at the exchange rate of S\$1 for HK\$5.3739.

As the Listing is subject to, *inter alia*, the approval of the SEHK and other relevant authorities and the underwriting agreements in relation to the Offering becoming unconditional and not having been terminated, and subject to 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), 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
Joint Company Secretary
30 December 2016