

ISDN HOLDINGS LIMITED

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CHANGE IN SHAREHOLDING INTEREST IN C&I SINGAPORE RENEWABLE AND INNOVATIVE TECH PTE. LTD.

The Board of Directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that ISDN Investments Pte. Ltd., a wholly owned subsidiary of the Company, had on 30 October 2019 acquired the entire issued share capital of C&I Singapore Renewable and Innovative Tech Pte. Ltd. (“**C&I Singapore**”) (the “**C&I Singapore Shares**”) from C&I Renewable Limited, an associated company of the Group, for a cash consideration of S\$1.00 (“**Acquisition**”).

Prior to the completion of the Acquisition, the Group held a 30% effective shareholding interest in C&I Singapore, which was an associated company of the Company. Following the completion of the Acquisition, C&I Singapore became an indirect wholly owned subsidiary of the Company and a direct wholly owned subsidiary of ISDN Investments Pte. Ltd.. C&I Singapore’s principal activities are that of research and experimental development on environment and clean technologies.

The consideration was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among others, the book value of the assets and liabilities of C&I Singapore for the financial period ended 30 September 2019. No valuation was commissioned by the Company in respect of the Acquisition.

Based on the management accounts of C&I Singapore as at 30 September 2019, the net liabilities value of the C&I Singapore Shares was approximately S\$1,876.

As each of the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”) is less than 5%, the Acquisition is a “Non-Discloseable Transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

No sale and purchase agreement in connection with the Acquisition was entered into between ISDN Investments Pte. Ltd. and C&I Renewable Limited.

The Acquisition is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the financial year ended 31 December 2019.

None of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Acquisition, other than through their respective shareholdings (if any) in the Company.

By Order of the Board
ISDN Holdings Limited

Lim Siang Kai
Chairman and Independent Non-Executive Director
4 November 2019