

ISDN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200416788Z)

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INVESTMENT IN A SUBSIDIARY BY AN INVESTOR THROUGH THE SUBSCRIPTION OF NEW SHARES - DECREASE IN SHAREHOLDING INTEREST IN THE SUBSIDIARY

1. Update – Decrease in Shareholding Interest in a Subsidiary

- 1.1 The Board of Directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company dated 29 September 2014 (the “**Announcement**”) relating to the investment agreement entered into among ISDN Investments Pte. Ltd. (“**ISDN Investments**”), Aenergy Holdings Company Limited (“**Aenergy**”) and SHS Holdings Ltd (f.k.a See Hup Seng Limited) (the “**Investor**”) pursuant to which the Investor will subscribe for ordinary shares in the share capital of Aenergy (“**Aenergy Shares**”). Capitalised terms not defined herein shall have the same meanings as ascribed to them in the Announcement.
- 1.2 The Company wishes to provide an update that with the fulfilment of certain conditions under the Investment Agreement, the issuance of new Aenergy Shares to the Investor has taken place.
- 1.3 In connection with the Investor Subscription, the Investor will hold a 25% shareholding interest in the share capital of Aenergy and the Company’s shareholding interest in Aenergy will be diluted from 80% to 55%.

2. Further Updates

Further updates in respect of the Investment Agreement and the Investor Subscription will be provided by the Company as and when appropriate.

By Order of the Board

ISDN Holdings Limited

Gwendolyn Gn
Company Secretary

31 October 2014