

ISDN HOLDINGS LIMITED

Company Registration No. 200416788Z
(Incorporated in the Republic of Singapore)

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DECREASE IN SHAREHOLDING INTEREST IN A SUBSIDIARY

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 has, through its subsidiary, ISDN Investments Pte. Ltd. (“**ISDN Investments**”), reduced its stake in ISDN Bantaeng Pte. Ltd. (“**ISDN Bantaeng**”) by transferring 4 (four) ordinary shares at an issue price of S\$1.00 each in the capital of ISDN Bantaeng to Mr Aditya Christian for an aggregate consideration of S\$4.00 (the “**Transfer**”). The consideration for the Transfer was arrived at after arm’s length negotiations and was on a willing buyer-willing seller basis.

ISDN Bantaeng was incorporated on 27 July 2015 with an issued and paid-up share capital of S\$10.00 comprising 10 ordinary shares of S\$1.00 each. ISDN Bantaeng has not as yet commenced operation. Following the completion of Transfer, ISDN Investments shall hold 60% shareholding interest in ISDN Bantaeng while Mr Aditya Christian shall hold the remaining 40% shareholding interest.

Save for the shareholding interests in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transfer, and the Transfer is not expected to have a material effect on the earnings per share and the net tangible assets of the Group for the financial year ending 31 December 2015.

By Order of the Board
ISDN Holdings Limited

Gwendolyn Gn Jong Yuh
Company Secretary

11 November 2015