

ISDN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416788Z)

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INCREASE IN SHAREHOLDING IN SUBSIDIARY

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, has on 17 October 2019 acquired 40,004 ordinary shares (representing 19.5% of the issued and paid-up share capital) in the capital of ISDN Bantaeng Pte. Ltd. (“**ISDN Bantaeng**”) (“**Sale Shares**”) from Mr Aditya Christian, a minority shareholder of ISDN Bantaeng who is also an independent third party (the “**Share Transfer**”).

The aggregate consideration for the Share Transfer was S\$1 (the “**Consideration**”). The Consideration was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among others, book value of assets and liabilities of ISDN Bantaeng for the financial period ended 30 September 2019. The Consideration was satisfied in full by ISDN Investments Pte. Ltd. by payment of the Consideration in cash.

Based on the management accounts of ISDN Bantaeng as at 30 September 2019, the net liabilities value of the Sale Shares was approximately S\$52,931. No valuation was commissioned by the Company in respect of the Share Transfer.

Following the completion of the Share Transfer, the Group’s shareholding interest in ISDN Bantaeng has increased from 80.5% to 100%. Accordingly, ISDN Bantaeng remains a subsidiary of the Group upon completion of the Share Transfer.

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 Share Transfer 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 Share Transfer was entered into between ISDN Investments Pte. Ltd. and Mr Aditya Christian.

The Share Transfer was funded through internal resources and 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 current financial year ending 31 December 2019.

None of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Share Transfer, 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
17 October 2019