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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This Circular is issued by ISDN Holdings Limited (the “Company”). If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, together with the Notice of Annual General Meeting and the enclosed form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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ISDNHoldings  
LIMITED

**ISDN HOLDINGS LIMITED**

億仕登控股有限公司

*(Incorporated in the Republic of Singapore with limited liability)*

**(Singapore Stock Code: I07.SI)**

**(Hong Kong Stock Code: 1656)**

### **CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:**

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
- (2) GENERAL MANDATE TO ISSUE NEW SHARES; AND**
- (3) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP**

**AND**

### **NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Thursday, 26 April 2018 at 2:00 p.m. is set out on pages 14 to 17 of this Circular. A form of proxy for use at the Annual General Meeting of the Company is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting of the Company, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting of the Company or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting of the Company if they so wish.

22 March 2018

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## DEFINITIONS

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In this Circular, unless the context otherwise requires or unless otherwise stated, the following expressions shall have the following meanings:

“Annual General Meeting”	The annual general meeting of the Company to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Thursday, 26 April 2018 at 2:00 p.m. to consider and, if thought fit, passing with or without any modifications, the resolutions contained in the Notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular
“Assetraise”	Assetraise Holdings Limited
“Board”	The board of directors of the Company
“CCASS”	The Central Clearing and Settlement System established and operated by the HKSCC
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 22 March 2018
“Companies Act”	The Companies Act, Cap. 50, of Singapore, as may be amended or modified from time to time
“Company”	ISDN Holdings Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the Main Board of the SGX-ST and the Main Board of the SEHK
“Constitution”	The constitution of the Company
“Director(s)”	The director(s) of the Company
“General Share Issue Mandate”	The general and unconditional mandate authorising Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate
“Group”	The Company and its subsidiaries collectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the SEHK, as may be amended or modified from time to time
“ISDN PSP”	The performance share plan of the Company, as may be amended or modified from time to time
“Latest Practicable Date”	13 March 2018, being the latest practicable date prior to the printing of this Circular for ascertaining information in this Circular

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## DEFINITIONS

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“Notice of Annual General Meeting”	The notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular
“Prospectus”	The prospectus of the Company dated 30 December 2016 in relation to the SEHK Listing
“PSP Rules”	The rules of the ISDN PSP
“PSP Annual Mandate”	The annual mandate to issue Shares under the ISDN PSP authorising Directors to allot and issue Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue Shares under the ISDN PSP
“Securities Accounts”	The securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SEHK”	The Stock Exchange of Hong Kong Limited
“SEHK Listing”	The dual primary listing of all the Shares on the Main Board of the SEHK on 12 January 2017
“SFA”	The Securities and Futures Act, Cap. 289, of Singapore, as may be amended or modified from time to time
“SFO”	The Securities and Futures Ordinance, Cap. 571, of Hong Kong, as may be amended or modified from time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Shares”	Ordinary shares in the capital of the Company
“Shareholders”	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts with CDP are credited with the Shares; and where the registered holder is HKSCC, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS
“Substantial Shareholder”	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares of the Company
“S\$” and “cents”	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

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## DEFINITIONS

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“treasury shares” Shall have the same meaning ascribed to it in Section 4 of the Companies Act

“%” Per centum or percentage

**Depositors.** The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**References.** Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to “persons” shall, where applicable, include corporations.

**Rounding.** Any discrepancies in figures included in this Circular between the amounts stated and their actual values are due to rounding. Accordingly, the figures may not reflect an arithmetic aggregation of the figures that precede them.

**Statutes or Ordinances.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended, supplemented or re-enacted. Any word defined under the Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

**Time and Date.** Any reference to a time of day or date in this Circular shall be a reference to Singapore and Hong Kong time and dates, unless otherwise stated.

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## LETTER FROM THE BOARD

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### ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

*Executive Directors:*

Mr. Teo Cher Koon  
Mr. Kong Deyang

*Registered Office:*

No. 10 Kaki Bukit Road 1  
#01-30 KB Industrial Building  
Singapore 416175

*Independent Non-executive Directors:*

Mr. Lim Siang Kai (Chairman)  
Mr. Soh Beng Keng  
Mr. Tan Soon Liang

*Principal Place of Business  
in Hong Kong:*

Unit 1504, 15/F.  
Yuen Long Trading Centre  
33 Wang Yip Street West  
Yuen Long, New Territories  
Hong Kong

22 March 2018

*To the Shareholders of ISDN Holdings Limited*

Dear Sir/Madam,

**CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:**

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
- (2) GENERAL MANDATE TO ISSUE NEW SHARES; AND**
- (3) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

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**1. INTRODUCTION**

The primary purpose of this Circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting of the Company for, among others, (1) the re-election of retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue Shares under the ISDN PSP.

**2. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Regulation 89 of the Constitution, Mr. Kong Deyang and Mr. Soh Beng Keng shall retire at the Annual General Meeting of the Company.

All the above retiring Directors (i.e. Mr. Kong Deyang and Mr. Soh Beng Keng), being eligible, shall offer themselves for re-election at the Annual General Meeting of the Company.

The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election at the Annual General Meeting of the Company is set out in Appendix I to this Circular.

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 28 April 2017, Shareholders granted a general and unconditional mandate authorising Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate. The existing General Share Issue Mandate shall expire at the conclusion of the Annual General Meeting of the Company.

A resolution relating to the General Share Issue Mandate (i.e. Ordinary Resolution 6 contained in the Notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular) shall be proposed at the Annual General Meeting of the Company:

*“That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore (the “Act”), the listing manual (the “SGX-ST Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Rules Governing the Listing of Securities (the “Hong Kong Listing Rules”) on The Stock Exchange of Hong Kong Limited (“SEHK”) and the constitution of the Company, authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *allot and issue shares in the capital of the Company (“Shares”), whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively “Instruments” and each, an “Instrument”) that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,*

*at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and*

- (b) *allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force (notwithstanding that such allotment and issue of Shares in pursuance of any Instrument may occur after the authority conferred by this Resolution may have ceased to be in force),*

**PROVIDED ALWAYS THAT** subject to any applicable regulation as may be prescribed by the SGX-ST and the SEHK:

- (A) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);*
- (B) *(subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
  - (I) *new Shares arising from the conversion or exercise of any convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and*
  - (II) *any subsequent bonus issue, consolidation or subdivision of Shares;*

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## LETTER FROM THE BOARD

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- (C) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the SGX-ST Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules (unless such compliance has been waived by the SEHK) and the constitution of the Company; and*
- (D) *the authority conferred by this Resolution shall continue in force until the earlier of:*
  - (I) *the conclusion of the next annual general meeting of the Company;*
  - (II) *the date by which the next annual general meeting of the Company is required by law to be held; and*
  - (III) *the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting.”*

As at the Latest Practicable Date, the Company had 394,684,950 Shares in issue and the maximum number of new Shares that can be allotted and issued other than on a pro rata basis to Shareholders is 78,936,990 Shares representing 20% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the General Share Issue Mandate).

The grant of the General Share Issue Mandate provides the Directors with the flexibility to allot and issue new Shares when it is in the interests of the Company.

**IMPORTANT: Notwithstanding the grant of the General Share Issue Mandate, the Company shall from time to time comply with the relevant requirements of the under Chapter 8 of the SGX-ST Listing Manual and the Hong Kong Listing Rules in relation to the issuance of securities, and in particular, Rules 7.19(6) and 13.36 of the Hong Kong Listing Rules.**

#### 4. ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP

At the annual general meeting of the Company held on 28 April 2017, Shareholders granted an annual mandate to issue Shares under the ISDN PSP authorising Directors to allot and issue Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue Shares under the ISDN PSP. The existing PSP Annual Mandate shall expire at the conclusion of the Annual General Meeting of the Company.

A resolution relating to the PSP Annual Mandate (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular) shall be proposed at the Annual General Meeting of the Company:

*“That subject to and conditional upon the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and The Stock Exchange of Hong Kong Limited (“SEHK”) granting the listing of, and permission to deal in, such number of new shares in the capital of the Company (“Shares”) which may be allotted and issued under the performance share plan of the Company (the “ISDN PSP”):*

- (a) *the aggregate number of new Shares underlying all PSP Awards granted by Directors of the Company pursuant to this Resolution (excluding PSP Awards that have lapsed or been cancelled in accordance with the rules of the ISDN PSP) shall not exceed 3% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of this Resolution;*
- (b) *authority be and is hereby given to Directors of the Company to grant PSP Awards, allot and issue new Shares, procure the transfer of and otherwise deal with Shares under the ISDN PSP during the Relevant Period (as defined under sub-paragraph (c) below); and*
- (c) *for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier of:*

## LETTER FROM THE BOARD

- (i) *the conclusion of the next annual general meeting of the Company;*
- (ii) *the date by which the next annual general meeting of the Company is required by law to be held; and*
- (iii) *the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting.”*

As at the Latest Practicable Date, the Company had 394,684,950 Shares in issue and the maximum number of new Shares that can be allotted and issued under the PSP Annual Mandate during the period between the Annual General Meeting of the Company and the next annual general meeting of the Company or such earlier date as referred to in the resolution relating to the PSP Annual Mandate is 11,840,548 Shares representing 3% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the PSP Annual Mandate).

The dilution effect assuming that the PSP Annual Mandate is exercised in full is as follows:

Shareholders	As at the Latest Practicable Date		Upon allotment and issue of Shares assuming the PSP Annual Mandate is exercised in full	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Assetraise Holdings Limited <sup>(2)</sup>	131,055,150	33.21	131,055,150	32.24
Mr. Kong Deyang	2,050,000	0.52	2,050,000	0.50
Public Shareholders	240,206,000	60.85	240,206,000	59.09
New Shareholders under the ISDN PSP	-	-	11,840,549	3.00
<b>Total</b>	<b>394,684,950</b>	<b>100.00</b>	<b>406,525,499</b>	<b>100.00</b>

**Notes:**

- (1) The percentage of shareholding is calculated based on 394,684,950 Shares in issue as at the Latest Practicable Date.
- (2) Assetraise Holdings Limited, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed interested in the 131,055,150 Shares held by Assetraise Holdings Limited.

The Company will disclose in its future annual reports the fair value of the new Shares allotted and issued under the ISDN PSP, with separate disclosures on the impact of employee costs on the Company based on the fair value of the new Shares allotted and issued.

As at the Latest Practicable Date, there are no outstanding share awards under the ISDN PSP and accordingly, save for the dilution effect assuming that the PSP Annual Mandate is exercised in full stated above, there will be no dilution impact on the existing Shares.

An application will be made to the SGX-ST and the SEHK for the listing of, and permission to deal in, the new Shares allotted and issued under the ISDN PSP.

Base on the disclosure in the Prospectus, the grant of the PSP Annual Mandate shall be subject to Shareholders' approval at a general meeting of the Company. If the resolution relating to the PSP Annual Mandate is voted down by Shareholders at the Annual General Meeting of the Company, the Company shall not allot and issue new Shares under the ISDN PSP for the financial year ending 31 December 2018, and therefore, the ISDN PSP shall have no impact on the shareholdings in the Company for the financial year ending 31 December 2018. Under such circumstances, the Company may only allot and issue new Shares under the ISDN PSP after the PSP Annual Mandate is approved by Shareholders in a subsequent general meeting of the Company.

## LETTER FROM THE BOARD

### 5. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Mr. Lim Siang Kai	-	-	-	-	-	-
Mr. Teo Cher Koon <sup>(2)</sup>	-	-	131,055,150	33.21	131,055,150	33.21
Mr. Kong Deyang	2,050,000	0.52	-	-	2,050,000	0.52
Mr. Soh Beng Keng	-	-	-	-	-	-
Mr. Tan Soon Liang	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Assetraise Holdings Limited <sup>(2)</sup>	131,055,150	33.21	-	-	-	-
Ms. Thang Yee Chin <sup>(2)</sup>	-	-	131,055,150	33.21	131,055,150	33.21
Mr. Karl Walter Braun	2,050,000	0.52	-	-	2,050,000	0.52

**Notes:**

- (1) The percentage of shareholding is calculated based on 394,684,950 Shares in issue as at the Latest Practicable Date.
- (2) Assetraise Holdings Limited, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed interested in the 131,055,150 Shares held by Assetraise Holdings Limited.

### 6. ANNUAL GENERAL MEETING OF THE COMPANY AND PROXY ARRANGEMENT

The Notice of Annual General Meeting is set out on pages 14 to 17 of this Circular.

Pursuant to the SGX-ST Listing Manual, the Hong Kong Listing Rules and the constitution of the Company, all resolutions at general meetings shall be voted by poll.

On a poll, every Shareholder present in person or by proxy, or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for each Share held which is fully paid or credited as fully paid.

An announcement of poll results including a breakdown of all valid votes cast at the Annual General Meeting of the Company will be published in the manner prescribed under Rule 704(16) of the SGX-ST Listing Manual and Rule 13.39(5) of the Hong Kong Listing Rules.

### 7. DIRECTORS' RECOMMENDATION

All Directors are eligible to participate in the ISDN PSP. Accordingly, all Directors have refrained from making any recommendations to Shareholders in respect of all resolutions relating to the ISDN PSP at the Annual General Meeting of the Company (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular).

Save for the retiring Directors who have refrained from making a recommendation in respect of their respective re-elections, the Directors consider the resolutions to be proposed at the Annual General Meeting of the Company for the re-election of retiring Directors and the general mandate to issue new Shares are in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the said resolutions to be proposed at the Annual General Meeting of the Company.

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## LETTER FROM THE BOARD

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### 8. ABSTENTION FROM VOTING

All Shareholders (including Assetraise and Directors who are also Shareholders) who are eligible to participate in the ISDN PSP must abstain from voting on all resolutions relating to the ISDN PSP at the Annual General Meeting of the Company (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 14 to 17 of this Circular) and such persons (including Assetraise and Directors who are also Shareholders) must not accept appointments as proxies unless Shareholders appointment them give specific instructions in the form of proxy on the manner in which they wish their votes to be cast for the resolutions relating to the ISDN PSP.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting of the Company and wish to appoint a proxy to attend and vote at the Annual General Meeting of the Company on their behalf will find the form of proxy enclosed with this Circular which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting of the Company or any adjournment thereof.

The completion and return of the form of proxy by a shareholder shall not preclude him from attending and voting in person at the Annual General Meeting of the Company if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting of the Company and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 72 hours before the time fixed for holding the Annual General Meeting of the Company, as certified by CDP to the Company.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the SGX-ST Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (1) the re-election of retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue Shares under the ISDN PSP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

In accordance with the Hong Kong Listing Rules, this document, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

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## LETTER FROM THE BOARD

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### 11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175 and the principal place of business in Hong Kong at Unit 1504, 15/F., Yuen Long Trading Centre, 33 Wang Yip Street West, Yuen Long, New Territories, Hong Kong, during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) this Circular;
- (c) the PSP Rules; and
- (d) the Annual Report of the Company for the financial year ended 31 December 2017.

### 12. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I to this Circular.

### 13. MISCELLANEOUS

This Circular is issued in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully  
By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Mr. Teo Cher Koon**  
*Managing Director and President*

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## APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

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The following are details of the Directors who shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting of the Company.

### Executive Director

**Mr. Kong Deyang** (孔德揚), aged 57, is our Executive Director. Mr. Kong is in charge of all aspects of our business operations in the People's Republic of China ("PRC"), from charting and developing growth policies for our PRC businesses to managing the day-to-day operations of our subsidiaries in the PRC. Mr. Kong joined Maxon Motor (Suzhou) Co., Ltd (蘇州鈞和伺服科技有限公司) as its vice general manager in June 1995, and he has since August 2001 been serving as a director and been in charge of the day-to-day operations of some of our subsidiaries in the PRC which are involved in the motion control and other specialised engineering solutions businesses.

Mr. Kong graduated from the Beijing Technical University in July 1982 with a Degree in Optical Engineering and was awarded the "Young and Middle-aged State-ranking Experts with Outstanding Contribution" award by the PRC state council in January 1994.

On 16 December 2016, for the purpose of compliance with the Hong Kong Listing Rules, Mr. Kong entered into a service agreement with the Company which shall supersede the previous service agreement with our Company for a term of three (3) years commencing on 12 January 2017 at a monthly basic salary of RMB58,800.

Further, under his service agreement, Mr. Kong is also entitled to, among other things, a fixed monthly transport and housing reimbursements, as well as reimbursements for reasonable traveling, hotel, entertainment and other expenses in the performance of his duties. Finally, Mr. Kong is entitled to an annual performance bonus based on the consolidated profit before tax attributable to the members of our Group and/or all joint ventures and associated companies of our Company which are incorporated and having business and operations in the PRC.

Mr. Kong does not have any relationship with any Directors, key management personnel, or substantial or controlling shareholder(s) of our Company. Aside from his directorship in our Company, Mr. Kong has not held any directorship in other listed companies in the past three (3) years. As at the Latest Practicable Date, Mr. Kong is interested in 2,050,000 Shares, representing 0.52% of the Shares in issue.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Kong which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Kong that need to be brought to the attention of Shareholders.

### Independent Non-Executive Director

**Mr. Soh Beng Keng** (蘇明慶), aged 64, is our Independent Non-Executive Director. Currently, Mr. Soh also serves as the lead independent director of Ziwo Holdings Ltd., a PRC raw material producer and supplier of import substitution products, Sino Grandness Food Industry Group Limited, a company principally engaged in the production and distribution of beverage and canned food products, and China Haida Ltd., the holding company of a leading manufacturer of aluminium panels in the PRC, all of which are listed on the Main Board of the SGX-ST.

Mr. Soh has approximately 20 years of experience in the field of auditing, accounting and financial management in private and listed companies in Singapore. From September 1997 to November 2004, he served as the director of Heeton Management Pte Ltd, a company which provides administrative and management services, and from September 2003 to 2004, he served as a director in charge of the finance functions of Heeton Holdings Limited, a company listed on the Main Board of the SGX-ST which is engaged in property development, property investment, and ownership, lease and operation of wet markets and retail outlets. Mr. Soh served as the financial controller of Kim Heng Marine & Oilfield Pte Ltd, a Singapore company involved in the marine and oil related industries, from July 2005 to August 2006, and the financial controller of Miclyn Offshore Pte. Ltd., a Singapore company involved in the business of owning and chartering of ships, from August 2006 to February 2007. From March 2007 to

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## **APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING**

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April 2009, Mr. Soh was the chief financial controller of China Fashion Holdings Limited (now known as P99 Holdings Limited), a public company listed in Singapore principally engaged in the manufacturing and sales of men's fashion wear. He was the lead independent director of Yamada Green Resources Limited, a supplier of self-cultivated edible fungi and manufacturer of processed food products listed on the SGX-ST, from September 2010 to October 2013.

Mr. Soh is also a full member of the Singapore Institute of Directors since October 2004 and a fellow of the Institute of Singapore Chartered Accountants since January 2010. He obtained his Bachelor of Commerce from the Nanyang University in August 1979.

Mr. Soh has entered into a letter of appointment on 16 December 2016 with the Company for compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Hong Kong Listing Rules. Under the letter of appointment, Mr. Soh will be appointed for a term of three (3) years commencing from 12 January 2017, and he will be entitled to a basic annual Director's fee of S\$40,000. Mr. Soh is subject to the provisions of retirement by rotation at least once every three (3) years and re-election in accordance with the Constitution. The Director's fee was determined with reference to the prevailing market conditions, his duties and responsibilities in our Company. The amount of Director's fee is subject to Shareholders' approval at the Annual General Meeting of the Company.

Mr. Soh does not have any relationship with any Directors, key management personnel, or substantial or controlling shareholder(s) of our Company. Save as disclosed above, Mr. Soh has not held any directorship in other listed companies in the past three (3) years. As at the Latest Practicable Date, Mr. Soh did not have an interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Soh which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Soh that need to be brought to the attention of Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ISDN HOLDINGS LIMITED

億仕登控股有限公司

*(Incorporated in the Republic of Singapore with limited liability)*

**(Singapore Stock Code: I07.SI)**

**(Hong Kong Stock Code: 1656)**

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ISDN Holdings Limited (the “Company”) shall be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Thursday, 26 April 2018 at 2:00 p.m. to transact the following business:

#### AS ROUTINE BUSINESS

1. To receive and adopt the Directors’ statement and the audited consolidated financial statements of the Company for the financial year ended 31 December 2017, together with the external auditor’s report thereon.

**[Ordinary Resolution 1]**

2. To declare a first and final tax-exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share for the financial year ended 31 December 2017.

**[Ordinary Resolution 2]**

3. To approve the payment of Directors’ fees of S\$136,500 for the financial year ended 31 December 2018 (2017: S\$130,000).

**[Ordinary Resolution 3]**

4. To re-elect the following Directors of the Company, each of whom will retire by rotation pursuant to Regulation 89 of the constitution of the Company and who, being eligible, offer themselves for re-election:

(a) Mr. Kong Deyang

**[Ordinary Resolution 4(a)]**

(b) Mr. Soh Beng Keng

**[Ordinary Resolution 4(b)]**

*Note: Mr. Soh Beng Keng will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Soh Beng Keng is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

5. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2018 and to authorise Directors of the Company to fix their remuneration.

**[Ordinary Resolution 5]**

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

To consider and, if thought fit, to passing with or without modifications, the following ordinary resolutions:

6. GENERAL MANDATE TO ISSUE SHARES

“That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore (the “**Act**”), the listing manual (the “**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”) and the constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**” and each, an “**Instrument**”) that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force (notwithstanding that such allotment and issue of Shares in pursuance of any Instrument may occur after the authority conferred by this Resolution may have ceased to be in force),

PROVIDED ALWAYS THAT subject to any applicable regulation as may be prescribed by the SGX-ST and the SEHK:

- (A) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (I) new Shares arising from the conversion or exercise of any convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (II) any subsequent bonus issue, consolidation or subdivision of Shares;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the SGX-ST Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules (unless such compliance has been waived by the SEHK) and the constitution of the Company; and
- (D) the authority conferred by this Resolution shall continue in force until the earlier of:
  - (I) the conclusion of the next annual general meeting of the Company;
  - (II) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (III) the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting.”

**[Ordinary Resolution 6]**

7. ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP

“That subject to and conditional upon the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and The Stock Exchange of Hong Kong Limited (“**SEHK**”) granting the listing of, and permission to deal in, such number of new shares in the capital of the Company (“**Shares**”) which may be allotted and issued under the performance share plan of the Company (the “**ISDN PSP**”):

- (a) the aggregate number of new Shares underlying all PSP Awards granted by Directors of the Company pursuant to this Resolution (excluding PSP Awards that have lapsed or been cancelled in accordance with the rules of the ISDN PSP) shall not exceed 3% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of this Resolution;
- (b) authority be and is hereby given to Directors of the Company to grant PSP Awards, allot and issue new Shares, procure the transfer of and otherwise deal with Shares under the ISDN PSP during the Relevant Period (as defined under sub-paragraph (c) below); and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (iii) the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting.”

**[Ordinary Resolution 7]**

8. To transact any other business which may be properly transacted at the Annual General Meeting of the Company.

By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Ms. Gn Jong Yuh Gwendolyn**  
**Mr. Tang Chi Chiu**  
*Joint Company Secretaries*

Singapore, 22 March 2018

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## NOTICE OF ANNUAL GENERAL MEETING

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### Notes:

- (1)
  - (a) A member of the Company who is not a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (b) A member of the Company who is a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint more than two (2) proxies to attend and vote, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
  - (c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act, Cap. 50, of Singapore.
- (2) A proxy need not be a member of the Company.
- (3) The form of proxy must be completed and signed in accordance with the instructions printed thereon and returned to the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting of the Company or any adjournment thereof.
- (4) Where the form of proxy is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) Where the form of proxy is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the form of proxy, failing which the form of proxy may be treated as invalid.

### Personal Data Privacy

By attending the Annual General Meeting of the Company and/or any adjournment thereof and/or submitting the form of proxy appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## NOTICE OF DIVIDEND PAYMENT DATE

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**NOTICE IS HEREBY GIVEN** that shareholders of the Company (“**Shareholders**”) whose names appear in the Register of Members of the Company as at 5.00 p.m. on 17 May 2018, being the record date, are entitled to receive a first and final tax-exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share (“**Final Dividend**”), which shall be paid on 5 June 2018, subject to Shareholders’ approval at the Annual General Meeting of the Company.

For the avoidance of doubt, where the registered holder is The Central Depository (Pte) Limited (“**CDP**”), the Final Dividend shall be paid to the CDP and credited to the depositors’ securities accounts with the CDP in proportion to the number of shares in the capital of the Company (“**Shares**”) standing to the credit of each depositor’s securities account with the CDP as at 5.00 p.m. on 17 May 2018. Duly completed registrable transfers received by the Company’s Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 17 May 2018 shall be registered to determine Shareholders’ entitlements to the Final Dividend.

In order to qualify for the Final Dividend, Shareholders who wish to hold their Shares on the Hong Kong Register of Members of the Company must lodge all completed transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4.30 p.m. on 16 May 2018.

Shareholders who hold their Shares on the Hong Kong Register of Members of the Company shall receive the Final Dividend in Hong Kong dollars.

By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Ms. Gn Jong Yuh Gwendolyn**  
**Mr. Tang Chi Chiu**  
*Joint Company Secretaries*

Singapore, 22 March 2018

