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

101 Defu Lane 10
Singapore 539222
Tel: 6844 0288
Fax: 6844 0070
Web: www.isdnholdings.com

UPDATE ON STATUS OF UTILISATION OF NET PROCEEDS

1. Introduction

The Board of Directors (the "**Board**") of ISDN Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

a) the Company's previous announcements (the "**Previous Announcements**") dated 8 May 2013, 30 July 2013, 5 November 2013, 10 December 2013 and 28 February 2014 in relation to, *inter alia*, the placement of 23,730,000 new ordinary shares in the capital of the Company at an issue price of S$0.45 per ordinary share (the "**Placement**") (the "**Placement Announcements**"), 7 July 2023 in relation to the change in use of proceeds from the Placement, and 15 January 2024 in relation to the use of proceeds from the Placement; and

b) the announcements dated 27 February 2019, 8 March 2019, 18 March 2019, 8 December 2020, 7 June 2023, 12 September 2023 and 8 November 2023 in relation to, inter alia, the issuance of 26,987,295 new ordinary shares in the capital of the Company at an offer price of S$0.20 (equivalent to approximately HK$1.16) per share pursuant to the subscription agreement entered into between the Company and NTCP SPV VI on 27 February 2019 (the "**Subscription**") (the "**Subscription Announcements**").

2. Use of Net Proceeds from the Placement

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the Placement Announcements.

The Board wishes to update the Shareholders on the status of the utilisation of net proceeds from the Placement of approximately S$10,415,000 (after deducting expenses of approximately S$263,500) as set out below:

Prospects/ Future Plans	**Amount of net proceeds allocated**	**Amount utilised as at the date of re-allocation on 7/7/2023**	**Amount unutilised prior to re-allocation**	**Amount re-allocated**	**Amount utilised from 8/7/2023 to 31/12/2024**	**Amount unutilised as at 31/12/2024**	**Amount utilised from 1/1/2025 to 30/9/2025**	**Amount unutilised as at the date of this announcement**	**Expected timeline of full utilisation of unutilised proceeds**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	
Partial funding of the planning and construction of additional facilities within the ISDN High-Tech Industrial Park	1,815	1,200	615	-	615	-	-	-	N/A

Prospects/ Future Plans	Amount of net proceeds allocated	Amount utilised as at the date of re-allocation on 7/7/2023	Amount unutilised prior to re-allocation	Amount re-allocated	Amount utilised from 8/7/2023 to 31/12/2024	Amount unutilised as at 31/12/2024	Amount utilised from 1/1/2025 to 30/9/2025	Amount unutilised as at the date of this announcement	Expected timeline of full utilisation of unutilised proceeds
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	
Working capital requirements of the mining-related business of the Group (in particular, coal trading)	6,600	500	6,100	(6,100)	-	-	-	-	N/A
Funding for construction and working capital requirement of the renewal energy business	-	-	-	6,100	1,074	5,026	2,654[(a)]	2,372	December 2026
Exploration of power plant opportunities	2,000	2,000	-	-	-	-	-	-	N/A
Total	**10,415**	**3,700**	**6,715**	**-**	**1,689**	**5,026**	**2,654**	**2,372**	

Note:

(a) Acquisition of land, engineering, procurement and construction costs, and other related costs amounting to approximately of S$2,654,000 for the construction of the Lau Biang 2 and Lau Biang 3 hydropower plants in Indonesia.

The utilisation of the net proceeds is in accordance with the intended use of proceeds as announced on 7 July 2023.

The Company will make further announcements when the remaining net proceeds from the Placement are materially disbursed.

3. Use of Net Proceeds from the Subscription

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the Subscription Announcements.

The Board wishes to update the Shareholders on the status of the utilisation of the net proceeds of S$5,300,000 from the Subscription as set out below:

Prospects/Future Plans	Amount of net proceeds allocated	Amount utilised from 27/02/2019 to 31/12/2024	Amount unutilised as at 31/12/2024	Amount utilised from 1/1/2025 to 30/9/2025	Amount unutilised as at the date of this announcement	Expected timeline of full utilisation of unutilised proceeds
	S$'000	S$'000	S$'000	S$'000	S$'000	
Business development	4,770	3,032	1,738	300[(a)]	1,438	December 2026

Prospects/Future Plans	Amount of net proceeds allocated	Amount utilised from 27/02/2019 to 31/12/2024	Amount unutilised as at 31/12/2024	Amount utilised from 1/1/2025 to 30/9/2025	Amount unutilised as at the date of this announcement	Expected timeline of full utilisation of unutilised proceeds
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	
General working capital	530	530	-	-	-	N/A
Total	**5,300**	**3,562**	**1,738**	**300**	**1,438**	

Note:

(a) Acquisition of a new subsidiary, Singpilot Holding Pte. Ltd. for a total consideration of S$300,000 in September 2025.

The utilisation of the net proceeds as mentioned above is in accordance with the intended use of proceeds as announced on 27 February 2019 in relation to the Subscription.

The Company will make periodic announcements on the use of the proceeds as and when the funds are materially disbursed.

By Order of the Board
ISDN Holdings Limited

Teo Cher Koon
Managing Director and President
14 October 2025