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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)
(Hong Kong stock code: 1656)
(Singapore stock code: I07.SI)

OVERSEAS REGULATORY ANNOUNCEMENT

RESPONSES TO QUESTIONS RECEIVED FOR ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2026

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement which has been published by ISDN Holdings Limited (the "**Company**") on the website of the Singapore Exchange Securities Trading Limited on 28 April 2026.

By Order of the Board
ISDN HOLDINGS LIMITED
Teo Cher Koon
Managing Director and President

Hong Kong, 28 April 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Teo Cher Koon and Mr. Kong Deyang as executive directors of the Company; Mr. Toh Hsiang-Wen Keith as non-executive director of the Company; and Mr. Tan Soon Liang (Chairman), Mr. Sho Kian Hin and Ms. Heng Su-Ling Mae as independent non-executive directors of the Company.

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RESPONSES TO QUESTIONS RECEIVED FOR ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2026

The Board of Directors (the "**Board**") of ISDN Holdings Limited (the "**Company**" or "**ISDN**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 30 March 2026 in relation to the Company's annual report for the financial year ended 31 December 2025 and its annual general meeting to be held on 30 April 2026 ("**AGM**").

In the interest of providing helpful information to shareholders ahead of the AGM, the Company is providing answers to questions it has received from shareholders and shareholder representatives to date.

To enhance clarity and avoiding duplication for shareholders questions, ISDN has consolidated similar questions together and organised the questions topically. Notwithstanding such consolidation, the Group has made efforts to answer all of the questions received, to the extent permissible.

Questions are denoted in boxes, and answers follow each set of questions.

A. Corporate strategy

Question 1

In the Annual Report, ISDN's vision is "We're building Asia's smart industrial future."

Can ISDN share with shareholders about its long-term goal in more tangible terms, e.g. does ISDN aspire to grow into the next automation industry giant (in Asia) alongside multi-billion competitors like Siemens AG, ABB?

ISDN's long-term vision is to be a leading industrial automation company in Asia, supported by technological innovation and well positioned to capture the structural shift of global supply chains into Southeast Asia.

The Group does not seek to become a global Industrial Automation major, but rather a large-scale complement to global players. ISDN has adopted this complementary strategy because (a) the Industrial Automation market is large and growing fast enough that there is no need to compete head-to-head with global majors; and (b) it has developed a more sustainable strategy of complementarity rather than competition with such players.

ISDN's vision is not defined by scale alone, but by its ability to bring advanced automation technology to the region and help industries in Asia modernise and compete globally. As manufacturers increasingly relocate or expand their operations into Southeast Asia, ISDN is building the presence and capabilities to serve this growing demand at a regional level.

This is already reflected in the Group's actions on the ground. ISDN has established subsidiaries in key markets including Taiwan and Malaysia, both of which have demonstrated notable growth in recent periods. The Group will continue to deepen its footprint across Southeast Asia, positioning itself as the go-to automation partner for businesses building and expanding their manufacturing capabilities in the region.

Question 2

Has ISDN considered M&A to acquire expertise and access for growth?

Yes. ISDN has used a broad range of corporate approaches to acquiring technology capability, vertical market presence, and geographic access over time, including:

- Mergers and acquisitions ("**M&A**");
- Joint ventures;
- Minority or control investments; and
- Strategic alliances and partnerships

The Group has developed significant experience in all three areas over time. Generally, ISDN favours smaller acquisitions where it can contribute significant value to a company. This allows ISDN to:

- Put less capital at risk (compared to a large acquisition);
- Assist the target with growth, thereby increasing value over time; and
- Fund such investments with little or no equity dilution to shareholders.

The ISDN investment in NovaPeak Pte. Ltd. ("**NovaPeak**") is a good example of this strategy in action. Through NovaPeak, ISDN has extended its presence into adjacent growth areas including drone inspection technology, which complement its core industrial automation business and position the Group for emerging opportunities in Asia.

This disciplined approach allows the Group to manage risk prudently while acquiring access to high-potential technologies and/or market, balancing the need for innovation with the responsibility to prudent capital management.

Question 3

Why does ISDN need many different subsidiaries? Is it possible to consolidate the corporate structure for better focus?

The Group operates as a platform company, generating revenue from a continuous flow of engagements across a diversified customer base of more than 10,000 customers spanning many industries.

ISDN's business scope is large, reaching across geographies, technology capabilities, vertical industries and customers.

The broad range of subsidiaries allows ISDN to:

- Organise its focus by capability, geography, technology and market reach;
- Incentivise leadership teams across its different business offerings (for example: services, products, components, manufacturing, solutions);
- Providing for M&A, Joint Venture and equity sharing with subsidiaries if needed to acquire/incentivise/retain companies; and
- Compartmentalise risk to reduce exposure for the overall conglomerate.

ISDN has a continuous practice of reviewing its subsidiary structure and consolidating or shutting down subsidiaries that are not needed or not contributing sufficiently to the Group.

Question 4

Could the Board provide more clarity on how it evaluates and compares the expected returns from hydropower investments compared to Industrial Automation M&A?

Would a rebalancing of focus towards Industrial Automation M&A provide stronger dividend returns?

The Group is actively pursuing both strategies and views them as complementary rather than competing priorities.

The hydropower investments target an above-20% internal rate of equity return ("**IRR**"), and the hydropower plants completed to date have yielded above-target returns for the Group.

Industrial Automation M&A is unpredictable by nature and is unsuitable as a "sole engine" for inorganic corporate growth.

The two approaches are complementary, with hydropower investments yielding high-quality, predictable recurring, cash-rich earnings at good IRR, and industrial automation M&A providing access to innovation and market reach, but with some unpredictability. The Group seeks to achieve a prudent balance between these two complementary strategies for accretive capital reinvestment.

Question 5

Apart from providing software to manage data centres, how does ISDN continue to integrate itself into the AI ecosystem manufacturing e.g data centre manufacturing or AI chip manufacturing?

The Group believes artificial intelligence ("**AI**") represents a broad-based growth opportunity across many sectors and applications well beyond data centres and AI chips.

ISDN cannot realistically manufacture chips or data centres as these are scale industries with extremely well-capitalised and credentialled suppliers. However, ISDN has been deploying AI solutions for customers for several years already.

ISDN has a range of capabilities and solutions that it has already developed for AI including:

- Entire AI-powered solutions such as the NovaPeak building inspection business;
- AI software solutions for manufacturing applications in quality, machine control and vision;
- Sensors and motion control hardware that is required to realise robotics and other AI hardware applications.

The Group's diverse, expansive approach to serving AI demand across the technology "stack" and across industries should position it favourably to benefit from the global adoption of AI going forward.

B. Industrial Automation end-markets and customers

Question 6

What differentiates ISDN in each of the 6 industries in terms of value proposition to customers, and why do customers choose ISDN?

ISDN has a combination of capabilities and experience that set it apart from competitors:

- Over 20 years of **sector-specific** industrial automation for its 6 major end-markets; and
- Over 30 years of **industrial automation** expertise;
- Over 30 years of **regional** experience in Asia; and
- Over 10,000 **customers** developed over decades.

Competitors generally have several of these attributes, but not all of them. ISDN believes the differentiation combination of capabilities, end-market knowledge, and proven track record set it apart as a well-credentialled solutions provider in its 6 industries.

Question 7

ISDN's website notes six principal end-industries: Electronics and Semiconductors, Medical, Infrastructure, Machine Tools, Information Technology and Industrial Robotics.

ISDN's FY2025 results briefing noted that (a) semiconductors are a primary growth driver; and (b) the semiconductor industry is cyclical in nature.

(1) What is the revenue contribution across the 6 industries, and are most of ISDN's customers in semiconductors?

(2) Is ISDN able to grow the contribution of the other 5 industries to be larger than semiconductors? If not, explain the reasons.

ISDN has a diversified customer base across multiple industries including but not limited to Electronics and Semiconductor, Industrial Robotics and Automation, Machine Tools, Medical Devices and Production Machinery, Automotive, and Food and Beverage Packaging Machinery.

In FY2025, the Electronics and Semiconductor segment represented ~32% of the Group's industrial automation revenue, largely consistent with the ~32% recorded in FY2023 and FY2024.

ISDN has a long track record of seeking to maintain a prudent balance of end-markets in its revenue portfolio that considers:

- Favourable exposure to faster-growing end-industries including electronics, semiconductors, and cloud/AI;
- Risk diversification with industries such as medical and machine tools; and
- Some flexibility to allow end-market risk to vary within limits to account for cyclicality in certain industries (such as semiconductors) which have both long-term attractive growth and cyclicality.

ISDN believes this approach to revenue portfolio construction provides good multi-year growth prospects, while preserving risk diversification to manage industry cyclicality and concentration.

The Group will continue to seek growth in all 6 major industries going forward, and it believes industrial automation growth prospects are available across all 6 industries.

Question 8

Which areas of the semiconductor industry does ISDN participate in (e.g. chips, EDA, materials, wafers, capital equipment, and so on)?

ISDN focuses primarily on supplying back-end semiconductor capital equipment companies. These companies provide advanced equipment for packaging, testing, and assembling chips.

ISDN has long-term strength in this sector because Southeast Asia has enjoyed decades-long leadership in back-end semiconductor production, resulting in a healthy and growing ecosystem of suppliers (including ISDN) in this region.

Question 9

Does ISDN intend to further venture into providing defence drones in view of the rising geopolitical tensions in the world? This could provide another source of revenue and customer base.

The Group is focused on commercial applications of drone technology. This allows ISDN to reduce the (rising) geopolitical risks associated with defence applications. There are increasing and often sudden restrictions placed on suppliers to defence industries and ISDN does not need to take on these categories of unpredictable risk in order to keep growing in its core commercial markets.

Question 10

Advanced manufacturing initiatives in Singapore are gaining global recognition. Can ISDN provide shareholders with similar easy to understand examples/case studies?

A clear example of ISDN's full stack capabilities in advanced manufacturing is the Smart Warehouse System ("**SWS**") that ISDN has developed and deployed across multiple sites in Asia.

In July 2025, the Group announced a strategic partnership with Schneider Electric to drive the adoption of SWS across the region, with Schneider Electric implementing ISDN's SWS in Singapore and facilitating connections with prospective customers for future projects. We note this as an example of how ISDN complements, rather than competes with Industrial Automation global majors.

The 3PL Smart Warehouse in Singapore, designed, built and delivered by ISDN subsidiaries as a complete solution, features 12 carton transfer units and 20 autonomous mobile robots handling 450 boxes per hour, an 8-metre-tall racking system with a 16,000-box capacity (up to 50kg per box), and a modular, scalable design to adapt to evolving business needs. Already deployed in multiple warehouses in Asia, ISDN's SWS has delivered transformative results including a ~50% increase in warehouse productivity, a ~91% reduction in stocktaking time (from 1 month to 24 hours), a 33% reduction in inventory manpower, and near-perfect order accuracy.

The project is a collaboration among key ISDN subsidiaries, including Servo Dynamics Pte Ltd, Leaptron Engineering Pte. Ltd. and ISDN Software Business Pte. Ltd., with ISDN Software's Nanjing team having developed the Warehouse Management System that enables advanced automation. Their expertise has also secured a major contract for a Smart Industrial Park (3.9 million sqm) in Jiangsu Province, China, further validating ISDN's leadership in smart logistics.

The full announcement is available on SGXNet, dated 23 July 2025.

C. Industrial Automation competition

Question 11

How does ISDN compete against big industrial players like Siemens, ABB, Mitsubishi?

ISDN has established a decades-long track record of growing alongside large industrial players in the global automation market (the "**majors**")**.**

The Group does not seek to compete directly with such vendors, because (a) the Industrial Automation market is large and growing fast enough that there is no need to do so; and (b) it has developed a more sustainable strategy of complementarity rather than competition with such players.

The majors generally seek very large projects where they are able to incorporate their own branded technology solutions at higher cost. ISDN adopts a different approach to delivering value to customers including:

- **Technology agnosticism** —the ability to select the best solution for customers from over 300 different suppliers, rather than "gearing towards" own-branded solutions that may not deliver the best value;
- **Mid-market value** — ISDN does not look to concentrate revenues with large projects, but instead prefers to diversify revenue across a larger base of mid-sized automation projects;
- **Regional expertise** — ISDN has a long track record of serving Asia customers, including over 60 locations throughout China, Singapore, Malaysia and Taiwan. The ability to support customers locally in-region is a strength compared to the majors who must rely on partners or distributors to represent them in-region.

Indeed, ISDN often helps with majors' projects as a partner or subcontractor to provide complementary regional expertise and/or execution. The Group's strategic approach has been proven to produce growth over many years.

Question 12

If ISDN does not compete directly with Industrial Automation majors, can you provide some examples of smaller competitors ISDN typically compete against?

ISDN rarely competes with the majors, and typically will compete against smaller regional- or country-level industrial automation competitors. These competitors are generally privately held (not publicly traded).

ISDN competes effectively against regional competitors through:

- **Differentiated access to global technology** — As a larger competitor with decades of experience, ISDN has developed access to a broad range of global automation technologies it can incorporate cost-effectively into solutions. Regional players typically have narrower access to technology.
- **Deep sector expertise** — As noted previously, ISDN has accumulated many years of experience in its 6 core end-markets, and across thousands of customers. This allows the Group to draw from the experience of regional and sector experts to assemble the right capabilities for customers. Smaller regional businesses typically do not have the economies of scale or scope to support this approach.
- **Asia scope of services** — ISDN has "single company" presence in major industrial countries in Asia (China, Singapore, Malaysia, Vietnam, Taiwan). Many mid-sized customers have multiple facilities throughout Asia and ISDN can provide automation support in multiple geographies for customers. Domestic or small-region competitors typically would need to partner or refuse service in regions they do not service.

Question 13

ISDN has mentioned companies such as Infineon, Intel, Nvidia, ASE, Samsung.

How does ISDN engage with these companies? Are these long term, big value and multi-year and/or recurring contracts?

The companies referenced on page 21 of the investor presentation, including Infineon, Intel, Nvidia, ASE, and Samsung, are indirect ISDN's clients. They are cited as examples of large technology companies that are leading the global technology ecosystem into Southeast Asia.

ISDN benefits from this overall shift in market spend and focus in the region, and will typically focus on supplying our components, services and solutions to the many companies that form the supply ecosystem for each of these global leaders. In other words, a single ASE or Samsung increasing focus in Southeast Asia can give rise to many opportunities for ISDN to serve the ecosystem of regional suppliers behind these companies.

ISDN does not focus on large-sized, multi-year contracts as these larger projects are typically heavily competed and can lead to “lumpy” revenue and profit swings. Instead, ISDN targets mid-sized projects that are less heavily competed and larger in volume, providing benefits of diversification across industries and regions.

ISDN typically does not target multi-year contracts as these typically lock in pricing unfavourably (e.g. built in discounts). Instead, ISDN has developed a long record of receiving repeat business from long-held customer relationships throughout Asia.

Question 14

ISDN seeks to grow market share for industrial automation. How does ISDN track its progress with share of market, and does market share refer to geographical or other share measures?

ISDN uses both global industrial automation research and analyst reports to monitor market share over time.

Publishes do not permit public disclosure of analyst reports. However, the Group notes that reputable analysts for the Industrial Automation market include ARC, IFR and McKinsey. These sources composite a view of flattish growth for Industrial Automation in the last 2 years, transitioning to recovery and forward 2026-2027 growth of 5% to 7% per year.

ISDN revenue has outperformed this consensus over the past few years, and consequently we believe the Group will continue to gain share over time.

ISDN’s focus is on gaining its overall dollar share of the industrial automation market. The Group uses a strategic of balanced growth in capabilities, geographies, verticals and end-customers to accomplish this.

Question 15

What is the process involved in winning contracts, e.g. does it require months or years of negotiation before signing of contract?

The contract-winning process varies depending on the scale, complexity and technical requirements of each project. In general, it involves a structured bidding process, where the Group submits proposals in response to customer requirements, followed by multiple rounds of engagement including technical discussions, solution design and refinement, as well as commercial negotiations. These interactions are aimed at ensuring full alignment with the customer’s needs, demonstrating the effectiveness of the Group’s solutions, and building confidence in its execution capabilities.

Question 16

Could ISDN share with us whether the average size(sales) of their contracts have been increasing and what must happen for ISDN to secure more higher value contracts?

Contract values vary considerably depending on the nature, scale and complexity of each project. Order sizes can extend up to approximately S$3-6 million per project and at the Group's current scale this range represents its commercial sweet spot.

However, the Group has over 10,000 customers and is able to service a broad range of price points very effectively.

Question 17

What ISDN's average win rates for contracts?

The Group does not disclose win rates for contracts, because this disclosure creates competitive risks for ISDN.

D. Hydropower business

Question 18

Are hydropower projects are contracted in Indonesian rupiah, and are there currency adjustment mechanisms?

Hydropower projects in Indonesia are generally contracted under long-term power purchase agreements, with the contract currency determined by the concession structure and the allocation of project and foreign-exchange risks.

For ISDN's hydropower portfolio, there are two concession structures:

Build, Own and Operate ("BOO") project

This project is contracted in Indonesian Rupiah ("**IDR**"). Revenue is denominated and settled in IDR, with no United States Dollars ("**USD**") indexation or foreign-currency adjustment mechanism. Accordingly, BOO projects are exposed to local-currency movements, which are mitigated primarily through local operating cost structures and domestic financing arrangements.

Build, Operate and Transfer ("BOT") projects

These projects adopt USD-denominated tariffs. Notwithstanding the USD tariff basis, contractual payments are settled in IDR, calculated using the prevailing market exchange rate at the time of settlement. This structure aligns tariff economics with foreign-currency-linked financing considerations while maintaining settlement within the domestic currency framework.

Question 19

How does ISDN assess and manage currency risk?

The principal currency risk the Group has observed so far is the non-cash, non-recurring periodic foreign exchange ("**FX**") revaluations of its long-dated hydropower contracts.

With respect to operating currency exposure and hedging, the Group does not hedge its currency exposures for hydropower as the cost of hedging long-term contracts is practically prohibitive. However, the Group notes that the plants operate with very strong profitability and are able to comfortably absorb realised FX changes without becoming unprofitable.

E. Governance and Hong Kong listing

Question 20

Can the board provide data on trading liquidity on HKEx relative to SGX, including average daily turnover, bid-ask spreads and the proportion of total trading volume attributable to each market?

ISDN does not release trading data beyond what is publicly available to investors in each of our listing venues, to ensure consistency and compliance for price-sensitive risk disclosure.

Question 21

What are the costs for maintaining the dual listing in Hong Kong and has ISDN conducted a cost-benefit review regarding continuing the dual listing?

The ISDN Board periodically reviews the appropriateness of the Hong Kong dual listing, including considering liquidity, shareholder value, earnings impact and long-term shareholder value.

Hong Kong remains a major global listing venue for companies like ISDN with large China exposure, and the volatile global geopolitical environment has impacted valuations, liquidity and investor composition for most of the companies listed on the HKSE.

The Group currently considers the Hong Kong dual listing strategically appropriate for ISDN, as it preserves real strategic optionality for long-term shareholder value given (a) the barriers to entry for a Hong Kong listing; (b) the significant of the Chinese market and China-base earnings for ISDN; and (c) the possibility that if geopolitical divides deepen, it may be advantageous to capitalise on the existing Hong Kong listing.

The dual listing also reflects, with good fidelity, the duality of ISDN's status as a Singapore-based company with significant majority of revenues and profits from China.

Question 22

How does the ISDN Board preserve and protect independent thought and governance?

The Board embraces and adopts good public governance practices, including a majority of independent Directors as well as an independent Chair.

The Board seeks to balance in its directorship (a) the importance of long-serving tenure in a complex and technologically sophisticated business with significant scope and scale; with (b) the important of fresh perspective and independent thought. This is expressed in the rotation of Directors who bring complementary and renewed perspectives to the Board.

ISDN's Board, including its nominees for election, represents a balanced mix of financial, legal, business, and industry professionals with both regional and global experience.

The Board believes it is evident to shareholders that ISDN has not been complacent in its governance or business evolution as it has demonstrated prudent risk taking to create long-term growth by:

- **Evolving the conglomerate business model** to include businesses such as renewable energy and incubated innovative startups;
- **Moving up the technology stack** to include software, solutions, cloud, IoT and AI into its overall industrial automation offerings;
- **Expanding its geographical reach** with expansions into Malaysia and Taiwan in recent years as well as deeper penetration into existing China and Singapore/Malaysia markets;
- **Driving innovation** with a broad set of R&D and reinvestment initiatives from done solutions to large-scale software and cloud systems.

The Group believes ISDN's disciplined, long-term commitment to building shareholder value through business expansion reflects the good balance of sector expertise, continuity, and fresh perspectives on the ISDN Board.

By Order of the Board
ISDN Holdings Limited

Teo Cher Koon
President and Managing Director
28 April 2026