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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF SHARES IN AENERGY HOLDINGS COMPANY
LIMITED**

Reference is made to the announcement of ISDN Holdings Limited (the “**Company**” or the “**Group**”) dated 16 December 2020 (the “**Announcement**”) in relation to a discloseable transaction relating to subscription of shares in Aenergy Holdings Company Limited (“**Aenergy**” or “**Aenergy Group**”). Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcement.

This announcement is made to provide supplemental information on (i) the identities of the other shareholders of Aenergy and their ultimate beneficial owners and (ii) the basis of determination of consideration for the Subscription.

Information of other shareholders of Aenergy

The other shareholders of Aenergy are Mr. Stone Robert Alexander and SHS Holdings Ltd. Mr. Stone Robert Alexander is a permanent resident in Singapore and a private investor. SHS Holdings Ltd is a company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX: 566). SHS Holdings Ltd is principally engaged in investment holding.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, each of Mr. Stone Robert Alexander and SHS Holdings Ltd, and their ultimate beneficial owners(s), are independent of and are not connected with the Company and its connected persons under the Listing Rules.

Basis of determination of consideration for the Subscription

The consideration for the Subscription was determined after arm's length negotiation among the Company and other shareholders in Aenergy, with reference to the total capital contribution as at 31 December 2019 and taking into account the following factors:

- i. The Directors have a favourable view of prospects for Aenergy given (a) the large potential market opportunity for renewable and green energy in Indonesia; (b) the global multi-year shift from non-renewable to renewable energy; (c) the public pressure in Indonesia to reduce air pollution, which favours green energy solutions; and (d) the specific growth opportunities for hydropower in Indonesia which Aenergy addresses.
- ii. The Directors are of the view that the financial results of Aenergy Group should have solid growth prospects as its hydropower plants complete construction and revenue grows following the launch of commercial operations targeted in 2021.
- iii. The Directors also consider that the Subscription will strengthen the Aenergy's balance sheet by reducing debt and increasing equity, improving the equity prospects for the Group while increasing financial flexibility for Aenergy.

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

Hong Kong, 31 December 2020

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. Lim Siang Kai (Chairman), Mr. Soh Beng Keng and Mr. Tan Soon Liang as independent non-executive directors of the Company.