



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: ISDN Holdings Limited

Stock code: I07

Meeting details:

Date: 30 April 2026

Time: 9.30 a.m.

Venue: 101 Defu Lane 10, Singapore 539222

Q1. In the renewable energy segment, the group is targeting completion of its fourth and fifth hydropower plans in Indonesia in 2026. Upon completion, total installed hydropower capacity is expected to reach 44.6 megawatts, with projected recurring tariff income of approximately S\$25 million per annum.

Revenue from this segment more than doubled from \$22.3 million to \$58.9 million, driven primarily by the progressive recognition of construction revenue of \$49.3 million relating to the Lau Biang 2 and Lau Biang 3 projects in Indonesia.

- (i) Can management clarify whether all hydropower projects are contracted in Indonesian rupiah over the concession period, and whether tariff structures include any form of indexation or currency adjustment mechanisms?**
- (ii) How does the board assess and manage currency risk arising from Indonesian rupiah exposure, and what proportion of expected cash flows is hedged or naturally offset?**

Q2. The company has maintained a dual listing on The Stock Exchange of Hong Kong Limited since 12 January 2017. While this provides access to an additional investor base, it also entails incremental compliance obligations under the SEHK listing rules.

- (i) 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?**
- (ii) What are the incremental costs and internal resources required to maintain the dual listing, including compliance, reporting, investor relations and professional fees?**
- (iii) Has the board conducted a formal cost-benefit review of the dual listing, and what conclusions has it reached regarding its continued strategic relevance?**

Q3. Mr Tan Soon Liang will retire from the board at the conclusion of the annual general meeting, having reached the nine-year tenure limit for an independent director. Mr Tan Soon Liang currently serves on the boards of several listed companies, including Choo Chiang Holdings Limited, ValueMax Group Limited, and Stamford Land. The biography of the director can be found on page 10 of the annual report.

The company has proposed the appointment of Mr Lim Teck Chai, Danny as an independent director. Mr Lim Teck Chai, Danny is an experienced director and sits on the boards of Choo Chiang Holdings Limited, ValueMax Group Limited, Stamford Land, and others, while serving as a partner in the Capital Markets/Mergers & acquisition department of a law firm. Additional information on the proposed director can be found on pages 63 to 68.

CORPORATE GOVERNANCE REPORT

Additional Information on Appointment of Independent Non-Executive Director

Details	Mr. Lim Teck Chai, Danny
Date of Appointment	30/04/2026
Date of last re-appointment (if applicable)	Not applicable
Name of person	Lim Teck Chai, Danny ("Mr. Lim")
Age	52
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Mr. Lim's qualifications and work experience, is of the view that he possesses the requisite experience and capabilities to assume the responsibilities as an Independent Non-Executive Director of the Company.</p> <p>Mr. Lim is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.</p>

(Source: company annual report)

The nominating committee comprises three directors, namely Mr Sho Kian Hin (as chairman), Ms Heng Su-Ling Mae and Mr Teo Cher Koon. The nominating committee chairman is an experienced director and also serves on the nominating committees of other listed companies, including Brook Crompton Holdings and Choo Chiang Holdings Limited.

- (i) **Can the nominating committee provide a clear and detailed account of the search and selection process that led to the nomination of Mr Lim Teck Chai, Danny, as required by the SGX template? What was the size of the candidate pool considered, how many candidates were shortlisted and interviewed, and what specific criteria were applied in the final selection?**
- (ii) **What governance mechanisms and board processes are in place to ensure genuine independence of thought, effective challenge and the avoidance of groupthink?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



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