

# **ARINDO HOLDINGS (MAURITIUS) LIMITED**

## **SUPPLEMENT to the LISTING PARTICULARS**

THIS DOCUMENT SERVES AS SUPPLEMENT to the LISTING PARTICULARS DATED 30<sup>th</sup> NOVEMBER 2017 AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH THE RELEVANT CHAPTERS OF THE LISTING RULES IN RESPECT OF THE LISTING OF UP TO 1,450,758 ADDITIONAL ORDINARY SHARES OF NO PAR VALUE OF ARINDO HOLDINGS (MAURITIUS) LIMITED ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS LTD BY WAY OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF USD 11.45 PER ORDINARY SHARE AMOUNTING TO USD 16.6M.

LP Number: LEC/P/08/2018  
[Date: 11 June 2018]

## ARINDO HOLDINGS (MAURITIUS) LIMITED

Supplement to the Listing Particulars in respect of the listing of up to 1,450,758 ordinary shares of no par value on the Official Market of the Stock Exchange of Mauritius Ltd

### SUPPLEMENT TO THE LISTING PARTICULARS

On 30 November 2017 Arindo Holdings (Mauritius) Limited ("Arindo" or the "Company") received the approval from the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the "SEM") for the listing of up to 26,132,044 ordinary shares of no par value of Arindo on the Official Market of the SEM.

Subsequently, a total of 26,132,044 ordinary shares of Arindo was listed on the Official Market of the SEM.

On 10<sup>th</sup> May 2018, Arindo applied to the SEM for the listing of up to 1,450,758 additional ordinary shares of no par value on the Official List of the SEM by way of private placement at an issue price of USD 11.45 per ordinary share.

Accordingly, the Supplement to the Listing Particulars ("Supplement") has been prepared and issued:

- (i) in compliance with the rules by the SEM for the listing of securities on the Official List of the SEM (the "Listing Rules") in respect of the listing of up to 1,450,758 ordinary shares of no par value on the Official List of the SEM; and
- (ii) to provide information to potential investors and the public in general with regard to the Company.

The distribution of the Supplement may be restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Supplement are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Supplement may not be used for the purchase of an offer or invitation in any circumstance in which such an offer or invitation is not authorised.

The Supplement should be read together with the Listing Particulars issued by Arindo on 30<sup>th</sup> November 2017 ("Listing Particulars").

Investors should take into account the fact that there are certain risk factors which may affect the Company's future performance and the industry in which it operates. These include (but are not limited to): (i) business risk; (ii) operational risk; (iii) regulatory risk; (iv) related party risk; and (v) completion risk. Accordingly, it is strongly recommended that prospective investors read the section entitled "Risk Factors" set out in section 12 of the Listing Particulars for a more detailed discussion of the factors that could affect the Company's future performance and the industry in which it operates.

The Supplement has been approved by the Listing Executive Committee ("LEC") of the SEM, in conformity with the Listing Rules, on 11<sup>th</sup> June 2018.

The definitions set out on page 5 of the Listing Particulars have, where appropriate, been used in the Supplement.

Taking into consideration the intended application of the proceeds of the private placement, the LEC has, on 11<sup>th</sup> June 2018, granted permission to Arindo for the listing of up to 1,450,758 new ordinary shares of no par value on the Official List of the SEM by way of private placement at an issue price of USD 11.45 per ordinary share.

A copy of the Supplement has been filed with the Financial Services Commission ("FSC"). This document is not to be redistributed, reproduced, or used in whole or in part, for any purpose.

For a full appreciation of the Supplement, this document should be read together with the Listing Particulars. If you have any doubt as to the action you should take, please consult your banker, licensed investment dealer, legal advisor, accountant or other professional advisors immediately.

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**DISCLAIMER**

Neither the Listing Executive Committee ("LEC") of the Stock Exchange of Mauritius Ltd ("SEM"), nor the SEM, nor the Financial Services Commission ("FSC") assumes any responsibility for the contents of this document. The LEC the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

The LEC and the SEM and the FSC do not vouch for the financial soundness of Arindo and for the correctness of any statement made or opinion expressed with regard to it.

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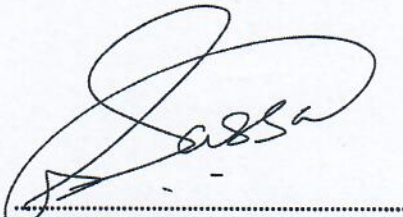
# 1 DECLARATION BY DIRECTORS

The Supplement includes particulars given in compliance with rules made by the Stock Exchange of Mauritius Ltd ("SEM") for the listing of securities on the Official List of the SEM for the purpose of giving information with regard to Arindo. The Directors of Arindo, whose name appear in section 14 of the Listing Particulars, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in the Supplement and confirm, having made all reasonable inquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

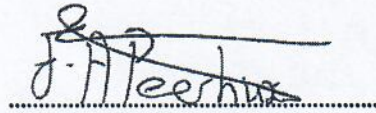
Furthermore, the Directors of Arindo state that:

- the working capital available to the Group is sufficient for its day to day operations for a period of twelve (12) months from the date of the Supplement;
- there have been no circumstances that have adversely affected the value of the Group's assets;
- the Group's business has been satisfactorily maintained;
- no change in the nature of the Group's business has been contemplated;
- there has been no material adverse change in the financial or trading position of the Group since the latest audited financial statements ended 31 December 2017.

Approved by the Board of Arindo (the "Board") on 4<sup>th</sup> May 2018 and signed on its behalf by:



Bilal Ibrahim Sassa  
Director



Fakr-ud-Deen Ali Peerbux  
Director

## 2 SALIENT FEATURES

<b>Issuer</b>	Arindo Holdings (Mauritius) Limited
<b>Placement</b>	Issue and listing of up to 1,450,758 ordinary shares of no par value at an issue price of USD 11.45 per ordinary share by way of private placement amounting to USD 16.6m.
<b>Issue price for placement</b>	USD 11.45 per ordinary share
<b>Application procedures</b>	Applicants will be required to pay for the ordinary shares through bank wire transfers.
<b>Allotment</b>	<p>The allotment of ordinary shares will be effected by 22 June 2018. Shares will be allotted subject to the provisions of the Constitution of the Company and will rank <i>pari passu</i> in all respects, including dividends, with any existing issued shares of that particular class.</p> <p>Successful applicants who have been allotted ordinary shares will have their CDS accounts credited by 29 June 2018. A letter will be sent to confirm the number of ordinary shares credited.</p>

### Timetable

Event	Date
Opening date of the placing	18 June 2018
Closing date of the placing	21 June 2018
Notification of allotments	22 June 2018
Payment of allotted ordinary shares	22 June 2018
CDS account credited	29 June 2018
Commencement of trading of ordinary shares on the Official List of the Stock Exchange of Mauritius	02 July 2018

## 3 CORPORATE INFORMATION

### 3.1 Company background and principal activities of Arindo Holdings (Mauritius) Limited and the Group

Arindo Holdings (Mauritius) Limited (“Arindo”) is a public company limited by shares incorporated in Mauritius on 28 March 2005. It bears company number 55187 C1/GBL and its registered office is situated at Suite 4c, 4th Floor, Hennessy Court, Pope Hennessy Street, Port-Louis, Mauritius.

Arindo is ultimately a subsidiary of PT Adaro Energy Tbk., a major integrated energy company listed on the Stock Exchange of Indonesia with main operations in the coal sector. As such, it operates within and is supported by a network of growing companies whose integrated businesses have created a solid platform for capitalising on the opportunities arising from the developing energy sector in Asia Pacific. Within this network, Arindo carries out an important role in investment holding and is actively engaged in the trading and brokerage of thermal and metallurgical coals through its subsidiaries.

Further details on the company background and principal activities of the entities forming part of the Arindo Group are set out in section 4 of the Listing Particulars.



## 4 SUMMARY OF THE ISSUE

### 4.1 Major event

On 27 March 2018, Arindo Holdings (Mauritius) Limited ("Arindo") through its indirectly-owned subsidiary Adaro Capital Limited ("ACL"), being the investment arm of the group has, together with EMR Capital, a specialist mining private equity manager, entered into a binding agreement to acquire Rio Tinto's 80% interest in the Kestrel coking coal mine ("Kestrel") for a total cash consideration of US\$ 2.25 billion.

### 4.2 Nature and amount of the issue

The issue and listing of up to 1,450,758 additional ordinary shares of no par value at an issue price of USD 11.45 per ordinary share by way of private placement amounting to USD 16.6m. The issue has been approved by shareholders on 11<sup>th</sup> June 2018.

### 4.3 Description of rights attached

Each ordinary share shall rank *pari passu* in all respects with each other, including for voting purposes and in full for all dividends and distributions declared, made or paid following issue and for any distributions made on the winding up of the Company.

### 4.4 Voting

Each ordinary share shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

### 4.5 Dividends

Each ordinary share shall confer upon its holder the right to an equal share in dividends authorised by the Board.

### 4.6 Distribution on winding up

Each ordinary share shall confer upon its holder the right to an equal share in the distribution of surplus assets of the Company.

### 4.7 Redemption

The ordinary shares are not redeemable. However, the Company may purchase or contract to purchase any of its ordinary shares, subject to the Listing Rules and the Companies Act 2001.

### 4.8 Issue price

The issue price per ordinary share is USD 11.45 and is based on the latest transaction price.



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### 4.9 Timetable

Event	Date
Opening date of the placing	18 June 2018
Closing date of the placing	21 June 2018
Notification of allotments	22 June 2018
Payment of allotted ordinary shares	22 June 2018
CDS account credited	29 June 2018
Commencement of trading of ordinary shares on the Official List of the Stock Exchange of Mauritius	02 July 2018

### 4.10 Application Procedures

Applicants will be required to pay for their ordinary shares through bank wire transfers.

### 4.11 Allotment

The allotment of ordinary shares will be effected by 22 June 2018. The shares will be in registered form. Successful applicants in respect of the private placement will have their ordinary shares credited to their respective CDS accounts on 29 June 2018 before trading commences on 02 July 2018. A letter will be sent to confirm the number of ordinary shares credited.

Shares will be allotted subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

## 5 HISTORICAL FINANCIAL INFORMATION

Audited financial statements for the last three years and unaudited financial statements for the three months period ended 31<sup>st</sup> March 2018 are available for inspection at the Company's registered office.

## 6 FINANCIAL SUMMARY AND ANALYSIS

The financial information of Arindo Group is presented in section 11 of the Listing Particulars.

## 7 RISK FACTORS

Any investment in the Group is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks and uncertainties associated with any investment in the ordinary shares of Arindo, the Group's business and the industry in which it operates together with all other information contained in section 12 of the Listing Particulars, prior to making an investment decision.

The risks and uncertainties described in section 12 of the Listing Particulars represent those that the Directors consider to be material as of the date of the Listing Particulars. However, this is not an exhaustive list of the risks and uncertainties faced by the Group. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial may individually or cumulatively also materially and adversely affect the business, results of operations, financial condition and/or prospects of the Group. If any or a combination of these risks actually occurs, the business results of operations, financial condition and/or prospects of the Group could be materially and adversely affected. In such cases, the market price of the ordinary shares of Arindo could be adversely impaired.

Investors should consider carefully whether an investment in the ordinary shares of Arindo is suitable for them in light of the information presented in the Listing Particulars and Supplement, and their personal circumstances. If in doubt, investors should consult their banker, licensed investment dealer, legal advisor, accountant or other professional advisor for any investment advice.

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Supplement to the Listing Particulars in respect of the listing of up to 1,450,758 ordinary shares of no par value on the Official Market of the Stock Exchange of Mauritius Ltd

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## 8 SUMMARY OF CORPORATE INFORMATION

<b>Name of company</b>	Arindo Holdings (Mauritius) Ltd
<b>Principal office</b>	Suite 4c, 4th Floor, Hennessy Court, Pope Hennessy Street, Port-Louis, Mauritius
<b>Registered office</b>	Suite 4c, 4th Floor, Hennessy Court, Pope Hennessy Street, Port-Louis, Mauritius
<b>Key licence</b>	Global Business Licence Category 1 (Licence number: C117017380)
<b>Company Secretary</b>	Aurisse International Ltd, Suite 1909, 19 <sup>th</sup> Floor, Citadelle Mall, Sir Edgar Laurent Street, Port Louis, Mauritius
<b>Registrars</b>	LCF Securities Suite 106, 1 <sup>st</sup> Floor, Moka Business Centre 80813 Mont Ory Road, Bon Air Moka, Mauritius
<b>Principal Banker</b>	Standard Chartered Bank 6 <sup>th</sup> Floor, Standard Chartered Tower Ebène 75501, Mauritius
<b>Auditors/Reporting Accountants</b>	BDO & Co Ltd 10 Frère Felix De Valois St, Port Louis, Mauritius
<b>Transaction Advisors</b>	BDO & Co Ltd 10 Frère Felix De Valois St, Port Louis, Mauritius
<b>Legal advisors</b>	Benoit Chambers 9 <sup>th</sup> Floor, B&S Tower Cyber City Ebène, Mauritius

## 9 DIRECTORS' INTERESTS

### 9.1 Statement of interests

#### 9.1.1 Statement of interests of directors

None of the Directors has shares in the Company and its subsidiaries.

#### 9.1.2 Statement of interests of any person, other than the Director or Chief Executive of Arindo, who holds 5% or more of the stated capital of the Company.

As at the date of the Supplement, PT Alam Tri Abadi holds 95% of the stated capital of Arindo.

#### 9.1.3 Directors' service contracts

The two executive directors, namely Fakr-ud-deen Ali Peerbux and Low Wai Ing disclosed their interest as Executive Directors. They have both entered into separate employment contracts with Arindo on 01 March 2018 with a monthly salary being paid as director remuneration.

#### 9.1.4 Directors' remuneration and benefits

	THE COMPANY			THE SUBSIDIARIES		
	2017 USD	2016 USD	2015 USD	2017 USD	2016 USD	2015 USD
Directors of the Company	-	-	-	43,656	-	-
Executive Directors	-	-	-	271,627	252,088	248,709
Non-Executive Directors	-	-	-	-	-	-
Independent Non-Executive Directors	-	-	-	-	-	-

## 10 RATIONALE FOR THE PRIVATE PLACEMENT AND ISSUE OF NEW SHARES

The entire proceeds from the Arindo's private placement will be used to repay part of the existing debts payable to Vindoor. Vindoor will use the fund to finance its working capital which will mainly be used to finance its business activity to conduct research and exploring potential market business for investment opportunities within Arindo Group.

Thus, continuing the enhancement of capital access and providing greater financing flexibility for the planning and financing of the future growth. This flexibility will enable Arindo to execute strategic investment and business decisions and provide a vehicle for pursuing offshore investments and thus help to maximise shareholders' value.

## 11 OTHER INFORMATION

Other than the information provided hereunder, there has been no significant change to the information provided in the Listing Particulars since the date of its issue.

## 12 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be made available for inspection for a minimum of 14 business days as from the date of the Supplement during the normal working hours at the registered office address of Arindo:

- The Listing Particulars dated 30 November 2017;
- The Supplement to the Listing Particulars dated 11<sup>th</sup> June 2018;
- The Company's constitution dated 30 October 2017; and
- The audited financial statements of Arindo Group for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and unaudited financial statements for the 3 months ended 31 March 2018.