
**UPDATE ANNOUNCEMENT ON THE LOGINDO IPO AND THE PUBLICATION
OF THE LOGINDO ABRIDGED PROSPECTUS**

Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus of Pacific Radiance Ltd. (the "Company") registered by the Monetary Authority of Singapore on 6 November 2013 in relation to the Invitation (the "Prospectus") and the announcement made on 15 November 2013 by the Company to provide updates on the Logindo IPO and the publication of the Logindo Abridged Prospectus (the "15 November Announcement").

The Board of Directors refers to the 15 November Announcement.

Further to this, the Company wishes to announce certain relevant information contained in the Logindo Abridged Prospectus as set out below:-

1. INITIAL PUBLIC OFFERING OF PT LOGINDO

The Logindo Abridged Prospectus contains information on the initial public offering of PT Logindo (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"The Company hereby conducts the Initial Public Offering at a maximum of 193,277,175 (one hundred ninety three million two hundred seventy seven thousand one hundred seventy five) Ordinary Registered Shares consisting of new shares with a nominal value of Rp100.- (one hundred Rupiah) per share, which represents a maximum of 30% (thirty percent) of the issued and paid up capital after the Initial Public Offering, which are offered to Public at an Offer Price of Rp[●] ([●] Rupiah) per share, to be fully paid upon the submission of the Shares Subscription Form ("SSF"). The total value of the shares offered in the Initial Public Offering is a maximum of Rp[●] ([●] Rupiah).

The Shares will provide their holders with equal and similar rights in all respect with the holders of the Company's existing issued and fully paid-up shares, including the rights to attend and cast vote in GMS and the rights to receive dividend distributions, bonus shares and HMETD (Hak Memesan Efek Terlebih Dahulu, Pre-emptive Rights). The shares offered in this Initial Public Offering entirely consist of new shares issued from the Company's portfolio."

2. INDICATIVE SCHEDULE

The Logindo Abridged Prospectus contains information on the indicative schedule of the Logindo IPO (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

<i>"Indicative Bookbuilding Period</i>	<i>14 – 22 November 2013</i>	<i>Indicative Distribution Date</i>	<i>10 December 2013</i>
<i>Indicative Effective Date</i>	<i>3 December 2013</i>	<i>Indicative Refund Date</i>	<i>10 December 2013</i>

Indicative Allotment Date 9 December 2013"

3. SHAREHOLDINGS POST-LOGINDO IPO

The Logindo Abridged Prospectus contains information on the shareholdings post-listing of PT Logindo (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"Based on Deed 6/2013 dated 13 August 2013, drawn up before Tjhong Sendrawan SH., Notary in Jakarta, the shareholders of the Company have approved the ESA Program plan. A maximum of 10% (ten percent) of the shares offered in the Initial Public Offering or a maximum of 19,327,718 (nineteen million three hundred twenty seven thousand seven hundred eighteen) are allocated for the ESA program. Remaining shares that are not subscribed by the employees will be offered to public.

Upon sale of the entire shares offered by the Company in this Initial Public Offering and the full implementation of the ESA program referred to above, the Company's capital structure and shareholding composition of the Company before and after the Initial Public Offering, on a proforma basis, will be as follows:"

Shareholders	After Initial Public Offering and Before ESA Implementation			After Initial Public Offering and ESA Implementation		
	Nominal Value Rp100 per share			Nominal Value Rp100 per share		
	Number of Shares	Nominal Value (Rp)	(%)	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	1,800,000,000	180,000,000,000		1,800,000,000	180,000,000,000	
Issued and Paid-up Capital						
Alstonia Offshore Pte. Ltd.	220,980,000	22,098,000,000	34.3	220,980,000	22,098,000,000	34.3
Rudy Kurniawan Logam	116,000,000	11,600,000,000	17.9	116,000,000	11,600,000,000	17.9
Eddy Kurniawan Logam	92,000,000	9,200,000,000	14.3	92,000,000	9,200,000,000	14.3
Merna Logam	23,000,000	2,300,000,000	3.6	23,000,000	2,300,000,000	3.6
Public	193,277,175	19,327,717,500	30.0	173,949,458	17,394,945,800	27.0
Employees (ESA)				19,327,717	1,932,771,700	3.0
Total Issued and Paid-up Capital	644,257,175	64,425,717,500	100.0	644,257,175	64,425,717,500	100.0
Total Shares In Portfolio	1,155,742,825	115,574,282,500		1,155,742,825	115,574,282,500	

4. THE LOGINDO LOAN

The Logindo Abridged Prospectus contains additional information on the Logindo Loan (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"On 18 September 2013, the Company, which in this regard was represented by all of its Shareholders prior to the Initial Public Offering, Eddy Kurniawan Logam, Merna Loga, Rudy Kurniawan Logam and Alstonia Offshore Pte. Ltd., signed the Convertible Loan Agreement entered into by and between the Company and SACLP and ACIF with regard to the issuance of Bonds at a par value of USD 16,000,000 (sixteen million United States Dollar), with a maturity of 24 (twenty four) months subsequent to the issuance date. This Bond is extendable upon written agreements of the signing parties.

The Company will use the proceeds from the issuance of the Bonds to finance the acquisition of 2 unit AHTS vessels, which are: Logindo Stout with 8,000 bhp capacity, acquired in August 2013, and another vessel that will be acquired in the near future."

On the assumption that the Logindo Loan is fully converted, the shareholding structure post-conversion of the Logindo Loan will be as follows (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

Shareholders	After Initial Public Offering and ESA Implementation			After Initial Public Offering, ESA Implementation and Obligation Conversion		
	Nominal Value Rp100 per share			Nominal Value Rp100 per share		
	Number of Shares	Nominal Value (Rp)	(%)	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	1,800,000,000	180,000,000,000		1,800,000,000	180,000,000,000	
Issued and Paid-up Capital:						
Alstonia Offshore Pte. Ltd.	220,980,000	22,098,000,000	34.3	220,980,000	22,098,000,000	[•]
Rudy Kurniawan Logam	115,000,000	11,500,000,000	17.9	115,000,000	11,500,000,000	[•]
Eddy Kurniawan Logam	92,000,000	9,200,000,000	14.3	92,000,000	9,200,000,000	[•]
Merna Logam	23,000,000	2,300,000,000	3.6	23,000,000	2,300,000,000	[•]
Public	173,949,458	17,394,945,800	27.0	[•]	[•]	[•]
Employees (ESA)	19,327,717	1,932,771,700	3.0	[•]	[•]	[•]
SACLP Investments Limited				[•]	[•]	[•]
ASEAN China Investment Fund III P				[•]	[•]	[•]
Total Issued and Paid-up Capital	644,257,175	64,425,717,500	100.0	644,257,175	64,425,717,500	100.0
Total Shares in Portfolio	1,155,742,825	115,574,282,500		1,155,742,825	115,574,282,500	

5. USE OF PROCEEDS FROM THE LOGINDO IPO

The Logindo Abridged Prospectus contains information on the use of proceeds from the Logindo IPO (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"1. *Approximately 10% (ten percent) will be used by the Company as working capital.*

The allocation of proceeds from the Initial Public Offering for working capital will be used to finance the Company's operational activities, which entirely related to the Company's main business activities, which includes, among others:

- a. *Purchase of supplies, which include vessels spare parts and equipment, fuel and lubricants.*
- b. *Other expenses such as insurance and down payments to third-party suppliers with regard to the Company's operational activities.*

2. *Approximately 30% (thirty percent) will be used by the Company to fully repay its short-term loans from DBS Bank Limited, Singapore and UOB Limited, Singapore.*

3. *Approximately 60% (sixty percent) will be used by the Company for capital expenditure.*

Allocation of proceeds from the Initial Public Offering for capital expenditure will be used to finance the purchase of the Company's vessels."

6. MATERIAL EVENTS AND TRANSACTIONS OCCURRING SUBSEQUENT TO THE INDEPENDENT AUDITOR'S REPORT

The Logindo Abridged Prospectus contains information on any material events and transactions that have occurred subsequent to the independent auditor's report (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"There are no important event that has a material impact on the financial condition and profit of the Company occurred after the date of the reissued Independent Auditor's report dated 7 September 2013 on the financial statements for 6 (six) month period ended 30 June 2013 as audited by the Public Accountants Purwantono, Suherman & Surja, with an unqualified opinion, that needs to be disclosed in this prospectus aside from events or important transaction described as follows:

1. Company Term Loan Facility from Strato Maritime Services Pte. Ltd.

Based on Credit Facility Agreement dated 3 July 2013, Strato Maritime Services Pte. Ltd., a related party agreed to provide the Company term loan facility with a maximum amount of USD25,000,000 which will be allocated as financing vessels acquisition. This facility can be withdrawn at any time by Strato Maritime Services Pte. Ltd. This credit facility is unsecured and is subject to interest rate 10% per annum. The Company has withdrawn this facility amounted to US\$20,000,000 and as of 12 November 2013, the outstanding balance of this loan facility was USD2,000,000 (30 June 2013 nil).

2. Short-Term and Long-Term Bank Loans

Until 12 November 2013, there has been an increase in both short-term and long term bank loans (including current portion of long-term bank loan) and loan from related parties and third parties with respect to lending facilities that have been acquired by the Company compared to the audited financial position as of 30 June 2013. On 12 November 2013, balance for short-term bank loan increased to USD25,255,000 (30 June 2013: USD20,169,000), and balances for long-term bank loan (including current portion of long-term bank loan) increased to USD92,857,239 (30 June 2013 : USD 73,996,367).

3. Convertible Loan Agreement

According to Convertible Loan Agreement signed by the Company and SACLP¹ and ACIF² regarding convertible loan facility amounting to USD16,000,000 (sixteen million US Dollar) which will be matured within 24 (twenty four) months starting 4 October 2013 (5 business days subsequently upon receipt fulfilment of preliminary condition dated 27 September 2013) ("Facility Tenor") and extendable as mentioned therein, this Convertible Loan Agreement provides options to both SACLP and ACIF as the creditors to convert principle into Company's new shares subsequent to listing date with exercise price equals to Offer Price. This loan facility has been provided to the Company with interest rate of 9.50% (nine point five percent) per annum on actual/365 basis. Accrued interest is payable by the Company to SACLP and ACIF when (i) Public Offering could not be done within facility tenor period; (ii)

¹ "SACLP" refers to SACLP Investments Limited.

² "ACIF" refers to ASEAN China Investment Fund II L.P.,

in occurrence of event of default; or (iii) within 7 business days subsequent to receipt of public offering proceed.

All proceed from the convertible loan agreement was received by the Company on 27 September 2013 from ACIF (USD5,000,000) and 1 October 2013 from SACLPL (USD11,000,000) and partially was used as equity portion of vessel purchase (Logindo Stout) while the remaining will be managed to support future capital expenditure.

On 29 October 2013, both SACLPL and ACIF have provided Conversion Notice to the Company to convert all principal amount. As of 12 November 2013, outstanding balance for convertible loan to SACLPL and ACIF was USD11,000,000 and USD5,000,000,00 (30 June 2013 : was nil and nil)."

7. KEY FINANCIAL HIGHLIGHTS

The Logindo Abridged Prospectus contains information on the key financial highlights (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"Prospective Investors should read the overview of the important financial data presented below which related to the company's consolidated financial statements and the accompanying notes to the financial statements related, which is presented in this Prospectus. Prospective investors should also read Chapter V Management Discussion and Analysis.

The table below illustrates the Company's financial statements as of 30 June 2013, 31 December 2012, 2011, 2010, 2009, and 2008, and comprehensive income statement for the six-months ended 30 June 2013 and 2012 and the year ended 31 December 2012, 2011, 2010, 2009, and 2008.

The Company's financial statements as of and for the six-months ended 30 June 2013 and as of and for year ended 31 December 2012 and 2011, were audited by Public Accountants Purwantono, Suherman & Surja, with unqualified opinion as stated in its reissued reports dated 7 October 2013.

The Company's financial statements as of and for the six-months ended 30 June 2012, were reviewed by Public Accountants Purwantono, Suherman & Surja as stated in its reissued reports dated 7 October 2013.

The Company's financial statements as of and for the year ended 31 December 2010 were audited by Public Accountants Drs. Bambang S. & Rekan with unqualified opinion and with explanatory paragraph regarding restatement of financial statements to accommodate implementation of new accounting standards which retrospectively applied by the Company as stated in its reports dated 24 May 2013. The Company's financial statements as of and for the year ended 31 December 2009 were audited by Public Accountants Achmad, Rasyid, Hisbullah & Jerry and for year ended 31 December 2008 were audited by Public Accountants Ishak, Saleh, Soewondo & Rekan with unqualified opinion and with explanatory paragraph regarding restatement of financial statements to accommodate implementation of new accounting standards which retrospectively applied by the Company as stated in its reports dated 14 May 2013."

STATEMENTS OF FINANCIAL POSITION
(in USD)

Description	30 June			31 December		
	2013	2012	2011	2010	2009	2008
Current Assets						
Cash and cash equivalents	5,668,863	2,799,444	3,125,817	228,462	2,399,822	1,627,254
Trade receivables:						
- Third parties	9,025,475	7,101,528	4,838,014	3,633,790	3,642,456	3,261,928
- Related Parties	-	106,468	22,945	-	-	-
Inventories	446,134	409,470	194,847	170,875	93,613	55,459
Prepaid taxes	1,268,619	1,087,391	710,291	466,319	331,077	184,185
Other receivables						
- Third parties	39,242	18,955	83,565	10,398	9,773	8,235
- Related parties	-	-	-	26,699	-	-
Advances	645,916	420,842	5,540	-	-	-
Prepaid expenses	688,472	52,103	36,211	309,580	17,273	84,668
Total Current Assets	17,782,721	11,996,001	9,017,230	4,846,123	6,494,014	5,221,729
Non-Current Assets						
Deferred tax assets	-	-	-	14,809	-	-
Fixed assets	135,422,669	134,665,454	90,108,161	44,472,840	37,282,497	20,920,888
Investment in shares of stock	-	-	-	380,683	380,683	380,683
Other non-current assets	5,829,595	1,781,373	837,259	1,560,957	3,694,581	8,629,344
Total Non-Current Assets	141,252,264	136,446,827	90,945,420	46,429,289	41,357,761	29,930,915
Total Assets	159,034,985	148,442,828	99,962,650	51,275,412	47,851,775	35,152,644
Liabilities and Equity						
Current Liabilities						
Trade payables:						
- Third parties	2,667,400	1,398,495	1,133,386	1,842,687	1,077,013	431,903
- Related Parties	773,341	905,359	1,364,755	-	-	-
Other payables:						
- Third parties	274,874	274,514	-	-	-	-
Accrued expenses	850,048	682,088	740,815	1,284,051	-	-
Short-term employee benefits liability	986,448	555,861	222,671	157,366	67,965	54,788
Taxes payable	180,981	305,509	115,130	95,503	8,886	2,630
Short-term bank loans	20,169,000	10,752,500	3,050,000	4,324,769	4,448,992	2,129,018
Loan from a related party	-	6,542,938	-	-	-	-
Current maturities of long-term liabilities:						
- Long-term bank loans	15,554,645	15,296,552	5,944,271	7,864,456	3,938,752	4,174,910
- Consumer finance liabilities	95,212	91,572	82,216	105,015	99,380	837,505
- Finance lease liabilities	435,323	526,136	2,110,437	2,791,927	2,726,409	1,128,714
Total Current Liabilities	41,987,272	37,331,524	14,763,681	18,465,774	12,367,396	8,759,468
Non-current Liabilities						
Long-term liabilities, net of current portion:						
- Long-term bank loans	58,441,722	59,549,724	39,511,310	11,186,897	16,446,234	11,339,603
- Consumer finance liabilities	80,584	101,171	30,546	132,848	122,453	945,776
- Finance lease liabilities	233,025	451,111	3,638,807	6,313,862	7,134,054	2,542,996
Long-term employee benefits liability	382,603	306,811	174,533	59,236	-	-
Total Non-Current Liabilities	59,137,934	60,408,817	43,355,196	17,692,843	23,702,741	14,827,674
Total Liabilities	101,125,206	97,740,341	58,118,877	36,158,617	36,070,137	23,587,142

Equity						
Issued and fully paid	5,529,734	5,529,734	5,529,734	3,058,751	3,058,751	3,058,751
Additional paid-in capital	20,529,017	20,529,017	20,529,017	-	-	-
Retained earnings-unappropriated	31,851,028	24,643,736	15,785,022	12,058,044	8,722,887	8,506,751
Total Equity	57,909,779	50,702,487	41,843,773	16,116,795	11,781,638	11,565,502
Total Liability and Equity	159,034,985	148,442,828	99,962,650	51,275,412	47,851,775	35,152,644

STATEMENT OF COMPREHENSIVE INCOME

(in USD)

Description	30 June		2012	2011	31 December		2008
	2013	2012*			2010	2009	
Revenue	24,998,091	15,104,292	34,094,104	25,515,201	18,123,307	11,779,729	15,850,605
Cost of revenue	(12,226,851)	(7,382,870)	(17,509,648)	(13,123,858)	(8,474,828)	(5,969,502)	(4,792,833)
Gross income	12,771,240	7,721,422	16,584,456	12,391,343	9,648,479	5,810,197	11,057,772
General and administrative expenses	(2,775,970)	(2,190,399)	(4,510,903)	(4,036,864)	(2,318,071)	(3,133,167)	(760,947)
Other operating income	53,426	118,817	404,818	283,145	3,209	69,071	-
Other operating expenses	(88,261)	(18,319)	(11,271)	(5,713)	(362,554)	(53,290)	(355,838)
Operating income	9,960,435	5,631,521	12,467,100	8,631,911	6,971,063	2,692,873	9,940,987
Finance income	4,297	18,144	36,945	15,704	1,115	4,581	12,599
Finance cost	(2,312,153)	(1,398,800)	(3,082,283)	(4,141,993)	(3,386,973)	(2,333,506)	(2,072,866)
Loss on write-off of unquoted available-for-sale equity investment	-	-	-	(380,683)	-	-	-
Income before income tax	7,652,579	4,250,865	9,421,762	4,124,939	3,585,205	363,948	7,880,720
Income tax expense	(445,287)	(272,288)	(563,048)	(397,961)	(250,048)	(147,813)	(191,667)
Income for the year	7,207,292	3,978,577	8,858,714	3,726,978	3,335,157	216,135	7,689,053
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	7,207,292	3,978,577	8,858,714	3,726,978	3,335,157	216,135	7,689,053
Basic earnings per share	160	88	196	140	145	138	142

* Unaudited

FINANCIAL RATIOS

Description	30 June		2011	31 December		2008
	2013	2012		2010	2009	
GROWTH RATIO (%)						
Income from operations	65,5%	33,6%	40,8%	53,9%	-25,7%	N/A
Cost of revenue	65,6%	33,4%	54,9%	42,0%	24,5%	N/A
Gross profit	65,4%	33,8%	28,4%	66,0%	-47,4%	N/A
Operating expenses	29,7%	11,9%	50,8%	14,1%	317,5%	N/A
Operating income	76,9%	44,4%	23,8%	159,0%	-73,9%	N/A
Total comprehensive income	80,0%	128,4%	15,1%	885,1%	-95,4%	N/A
Net profit	81,2%	137,7%	11,7%	1,443,1%	-97,2%	N/A
Total assets	7,1%	48,5%	95,0%	7,2%	36,1%	N/A
Total liabilities	3,5%	68,2%	60,7%	0,2%	52,9%	N/A
Total equity	14,2%	21,2%	176,8%	28,3%	1,9%	N/A
OPERATING RATIO (%)						
Gross profit margin (gpm)	51,1%	48,6%	48,6%	53,2%	49,4%	69,8%
Operation profit margin (opm)	39,8%	36,6%	33,8%	38,5%	22,9%	65,0%
Net profit margin (npm)	28,8%	26,0%	14,6%	18,4%	1,8%	48,5%
Return on equity (ROE)	12,4%	17,5%	8,9%	22,1%	1,9%	N/A
Return on asset (ROA)	4,5%	6,0%	3,7%	6,5%	0,5%	N/A
FINANCIAL RATIO						
Debt / asset	59,7%	62,9%	54,4%	51,6%	73,0%	65,7%
Interest coverage ratio	3,6	3,3	1,1	1,1	1,2	4,2

Keterangan* tidak diaudit

8. DIVIDEND POLICY

The Logindo Abridged Prospectus contains information on the dividend policy of PT Logindo (with capitalised terms being as defined in the Logindo Abridged Prospectus):-

"The company may announce a dividend in current year when the company reported positive retained earning. In accordance to Limited Liability Company Law No. 40 Year 2007, dividend distribution is done based on the approval of the Annual GMS or the Extraordinary GMS. Before one financial year end, Interim dividend can be distributed as long it is allowed by the Articles of Association of the Company and the distribution does not cause the net asset of the company becomes less than fully paid-up capital and the mandatory reserves of the Company. Interim dividend is distributed by Board of Director after being authorised by the Board of Commissioner. In the event where company suffered from loss after the distribution of interim dividend at the end of financial year, the interim dividend that already being distributed must be returned to the Company. The Board of Commissioners and Directors shall be jointly and severally responsible for the return process by Shareholders.

After the Initial Public Offer, The company plans to distribute dividends up to 20% (twenty percent) from the Company's net profit since year book end 2013. While paying attention to the company's Board of Directors, the approval of the GMS of the company may, from time to time, change the dividend policy of the company. In its sole discretion, the Board of Directors of the Company can reduce the amount of dividend that will be paid or not paying dividend at all.

Dividend payment will be paid by the Company in cash.

Future dividend payment depends on several factors as the following:

- *Retained earnings, operational performance and financial condition, liquidity, business prospects in the future, cash requirements.*
- *Compliance with applicable laws and regulations as well as other factors deemed relevant by the Board of Directors.*

There is no guarantee that the company will have capacity to distribute dividends or willing to pay dividend or both in the future.

The dividend will be paid in Rupiah. Shareholders on a recording date will earn the right to receive dividend in the full amount and is subject to applicable income tax provisions in Indonesia. Dividend received by shareholders from outside Indonesia will be subject to income tax in accordance with the provisions of the taxation in Indonesia.

The new Shareholders who participated in this Public Offering will have the same rights with the current Shareholders, including the right to receive dividend."

Shareholders should note that the Logindo IPO is subject to, *inter alia*, regulatory approvals as well as the market conditions prevailing at the time immediately before the Logindo IPO. The Board of Directors and the directors of PT Logindo may decide whether to proceed with the Logindo IPO based on the then-prevailing market conditions.

This announcement does not form part of an offer to sell or solicitation of an offer to purchase or subscribe for any securities of PT Logindo in Singapore or any other jurisdiction. This announcement shall not form the basis or be relied on in connection with any investment decision relating to the securities of PT Logindo. Therefore, no prospectus in relation to the offer of shares in the Logindo IPO is required to be issued or registered in Singapore.

The Company will make further announcements of any material development in relation to the Logindo IPO as and when appropriate.

By Order of the Board of
Pacific Radiance Ltd.

Name: Pang Yoke Min
Executive Director

18 November 2013

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the “**Joint Issue Managers**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.