

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

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*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 and 18 November 2013 by the Company to provide updates on the Logindo IPO and the publication of the Logindo Abridged Prospectus (the “Announcements”).*

The Board of Directors refers to the Announcements.

Further to this, the Company wishes to announce that PT Logindo had obtained effective approval from Otoritas Jasa Keuangan on 4 December 2013.

An updated version of the Logindo Abridged Prospectus, in Bahasa Indonesia, has also been published in its local Indonesian newspaper, KONTAN today (the "**Revised Logindo Abridged Prospectus**"). The Company wishes to announce certain updated information contained in the Revised Logindo Abridged Prospectus as set out below:-

**1. UPDATES ON THE NUMBER OF SHARES AND PRICE**

PT Logindo is offering 127,380,000 ordinary shares with a nominal value of Rp100 per share, which represents 22.02% of PT Logindo's total issued and paid up capital following the completion of the offer. The offer price is Rp 2,800 per share.

**2. UPDATED INDICATIVE SCHEDULE**

The updated indicative schedule of the Logindo IPO is as set out below:-

Effective Date	4 December 2013
Offering Period	5-6 December 2013
Allotment Date	9 December 2013
Distribution Date	10 December 2013
Refund Date	10 December 2013
Listing Date	11 December 2013

### 3. UPDATES ON USE OF PROCEEDS

The updated percentages for the use of proceeds by PT Logindo are set out below:-

- 3.1 approximately 58% (fifty-eight percent) will be used by PT Logindo to fully repay its short-term loans from DBS Bank Limited, Singapore and United Overseas Bank Limited, Singapore;
- 3.2 approximately 40% (forty percent) will be used by PT Logindo for its capital expenditure; and
- 3.3 approximately 2% (two percent) will be used by PT Logindo as its working capital.

### 4. UPDATES ON THE LOGINDO LOAN AND THE SHAREHOLDINGS POST-LOGINDO IPO

On 29 October 2013, both SACLP Investments Limited and ASEAN China Investment Fund II L.P. have provided conversion notices to PT Logindo to convert all principal amounts (being the Logindo Loan) into ordinary shares of PT Logindo.

The capital structure and shareholding composition of PT Logindo after (i) the Logindo IPO and the implementation of the ESA program; and (ii) conversion of the Logindo Loan, on a proforma basis, will be as follows:-

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)	(%)
<b>Authorized Capital</b>	<b>1,800,000,000</b>	<b>180,000,000,000</b>		<b>1,800,000,000</b>	<b>180,000,000,000</b>	
<b>Issued and Paid-up Capital:</b>						
Alstonia Offshore Pte. Ltd.	220,980,000	22,098,000,000	38.2	220,980,000	22,098,000,000	34.4
Rudy Kurniawan Logam	115,000,000	11,500,000,000	19.9	115,000,000	11,500,000,000	17.9
Eddy Kurniawan Logam	92,000,000	9,200,000,000	15.9	92,000,000	9,200,000,000	14.3
Merna Logam	23,000,000	2,300,000,000	4.0	23,000,000	2,300,000,000	3.6
Public	126,236,000	12,623,600,000	21.8	126,236,000	12,623,600,000	19.6
Employees (ESA)	1,144,000	114,400,000	0.2	1,144,000	114,400,000	0.2
SACLP Investments Limited				45,304,286	4,530,428,600	7.0
ASEAN China Investment Fund II L.P.				20,592,857	2,059,285,700	3.2
<b>Total Issued and Paid-up Capital</b>	<b>578,360,000</b>	<b>57,836,000,000</b>	<b>100.0</b>	<b>644,257,143</b>	<b>64,425,714,300</b>	<b>100.0</b>
<b>Total Shares in Portfolio</b>	<b>1,221,640,000</b>	<b>122,164,000,000</b>		<b>1,155,742,857</b>	<b>115,574,285,700</b>	

The Company, through its wholly-owned subsidiary (Alstonia Offshore Pte. Ltd.), holds a 49% equity stake in PT Logindo prior to the Logindo IPO. The Company's equity stake in PT Logindo is expected to be diluted to 38.2% after the Logindo IPO and implementation of ESA program, and 34.4% after the Logindo IPO, implementation of ESA program and conversion of the Logindo Loan.

The financial impact of the Logindo IPO on the Group's financial performance for FY2013 is not expected to be material as the actual impact on the Group's shareholdings in PT Logindo will only be substantially effective from the financial period after the Logindo IPO is completed.

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

5 December 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.*