

**RAMBA ENERGY LIMITED**  
(Company Registration No. 200301668R)  
(Incorporated in Singapore)

---

**PROPOSED PLACEMENT OF 37,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF RAMBA ENERGY LIMITED AT A PLACEMENT PRICE OF S\$0.40 PER SHARE.**

---

**1. Introduction**

The Board of Directors ("**Directors**") of Ramba Energy Limited ("**Ramba**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 19 October 2014 entered into a shares placement agreement (the "**Placement Agreement**") with Zymmetry Investments Ltd., Lim Han Feng, Lim Suryanti, Ong Shen Chieh, Wang Lai Poh, Chow Soek Sian, Tay Beng Chuan and Lee Kok Fatt (the "**Placees**", and each a "**Placee**") pursuant to Section 272B of the Securities and Futures Act (Chapter 289, Singapore Statutes) ("**SFA**"), and in compliance with Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

**2. The Placement**

Pursuant to the Placement Agreement, the Company has agreed to allot and issue 37,500,000 new ordinary shares (the "**Placement Shares**") in the capital of the Company at a Placement price of S\$0.40 (the "**Placement Price**") for each Placement Share (the "**Placement**"), and the Placees have agreed to subscribe and pay for the Placement Shares at the Placement Price for each Placement Share.

The Company will be making an application to the SGX-ST for the listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST.

The Placement is conditional upon, *inter-alia*, the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST.

The Placement Shares will be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 28 April 2014 (the "**2014 AGM**") which authorised the Directors of the Company to allot and issue new shares not exceeding 20.0% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing by shareholders of this general mandate, in the case where shares are issued other than on a pro-rata basis to existing shareholders (the "**Share Issue Mandate**").

No shares had previously been issued pursuant to the Share Issue Mandate and the total Placement Shares will represent approximately 10.9% of the issued and paid-up share capital of the Company of 344,947,592 ordinary shares (excluding treasury shares) in the capital of the Company at the time of the passing by shareholders of the Share Issue Mandate. Accordingly, the proposed allotment and issue of 37,500,000 Placement Shares is within the limit of the Share Issue Mandate obtained at the 2014 AGM.

The Placement Price of S\$0.40 for each Placement Share represents a discount of 8.8% to the volume-weighted average price of S\$0.4387 for each share for trades done on the Company's shares on the SGX-ST for the full market day on 17 October 2014, (being the last full market day on which the Company's shares were traded prior to the time the Placement Agreement was signed).

At the date of this announcement, the issued and paid-up share capital of the Company of 347,762,452 ordinary shares (excluding treasury shares) in the capital of the Company. Upon completion of the Placement, the issued and paid-up share capital of the Company will increase to 385,262,452 ordinary shares and the Placement Shares will represent approximately 9.7% of the Company's enlarged share capital after the completion of the Placement.

### 3. About the Placees

The details of the Placees who have proposed to subscribe for the Placement Shares are as follows:-

<b>Name of Placees</b>	<b>Number of Placement Shares</b>	<b>Aggregate consideration paid for Placement Shares</b>	<b>Percentage of enlarged issued share capital of Company after the Placement</b>
<b>ZYMMETRY INVESTMENTS LTD.</b> Registered Address: Portcullis TrustNet Chambers P.O. Box 3444 Road Town, Tortola, British Virgin Islands	12,500,000	S\$5,000,000	3.2%
<b>LIM HAN FENG</b> NRIC No: S8611896C Address: 53 Wilkinson Road, Singapore (436756)	7,500,000	S\$3,000,000	2.0%
<b>LIM SURYANTI</b> NRIC No: S2613796I Address: #38-02 Marina Bay Residence, Singapore (018980)	7,500,000	S\$3,000,000	2.0%
<b>ONG SHEN CHIEH</b> NRIC No: S7633016F Address: 56 Strathmore Avenue #04-117, Singapore (140056)	3,500,000	S\$1,400,000	0.9%
<b>WANG LAI POH</b> NRIC No: S0217425A Address: 43 Yunnan Drive 2, Singapore (637942)	2,500,000	S\$1,000,000	0.6%
<b>CHOW SOEK SIAN</b> NRIC No: S7409247J Address: 4 Eng Kong Crescent, Singapore (599400)	1,500,000	S\$600,000	0.4%
<b>TAY BENG CHUAN</b> NRIC No: S2534577J Address: 4 Goodman	1,250,000	S\$500,000	0.3%

Road, Singapore (438970)			
<b>LEE KOK FATT</b> NRIC No: S7335810H Address: 4 Holland Close #19-01 Singapore 271004	1,250,000	S\$500,000	0.3%
<b>Grand total</b>	37,500,000	S\$15,000,000	9.7%

The Placees were introduced to the Company by business associates of the Group as strategic investors who believe in the growth and prospects of the Group. The Placees are subscribing for the Placement Shares for their own investment purpose. The Placees have no prior connections (including any business relationship) with the Company, its Directors and substantial shareholders.

Zymmetry Investments Ltd. is beneficially owned by Mr. Toe Teow Heng and Newyard Worldwide Holdings Ltd ("**Newyard**"), which in turn is wholly-owned by Mr. Ren Yuanlin, a People's Republic of China national and executive chairman of Yangzijiang Shipbuilding (Holdings) Ltd. Newyard is the single largest shareholder of Yangzijiang Shipbuilding (Holdings) Ltd. which is listed on the SGX-ST.

Each of the Placees has warranted to the Company that it is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Listing Manual of the SGX-ST.

Upon the Placement being completed, the Placees will have an interest in 9.7% of the enlarged issued and paid-up share capital of the Company.

Each of the Placees has warranted and undertaken to the Company not to do or permit or suffer anything to be done which would result in the breach by the Company of any statutory and regulatory requirements pertaining to the issue and allotment of the Placement Shares, including without limitation, the requirements of Section 272B of the SFA and the Listing Manual of the SGX-ST.

#### 4. Rationale for the Placement

The estimated net proceeds from the Placement are approximately S\$14.95 million (after deducting estimated professional fees and expenses of approximately S\$50,000) ("**Net Proceeds**"). There is no commission, agency or introduction fees being paid to the business associates who introduced the Placees to the Company.

The Company intends to use the Net Proceeds as follows:-

- (a) approximately S\$12.45 million or 83.3% for the Oil & Gas business; and
- (b) approximately S\$2.5 million or 16.7% for the general working capital of the Group.

Pending deployment of the Net Proceeds for such purposes, the Net Proceeds may be placed in deposits with financial institutions or invested in short-term money market instruments or used for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed, and will provide a status report on the use of the Net Proceeds in the Company's annual report.

## 5. Details of the Placement Agreement

### *Obligations of the Company*

Under the Placement Agreement, the Company will allot and issue to the Placees the Placement Shares free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing shares save that they will not rank for any dividend, rights, allotments or other distributions, the Record Date of which falls on or before the Completion Date (as defined below). "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of shares of the Company.

### *Obligations of the Placees*

The Placees will subscribe and pay for the Placement Shares at the Placement Price.

### *Conditions Precedent*

The Conditions Precedent to the parties' obligations under the Placement Agreement are, *inter alia*, as follows:

- (a) the receipt of the listing and quotation notice from SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST (the "**SGX Approval**");
- (b) any conditions attached to the SGX Approval which is required to be fulfilled on or before the Completion Date having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; and
- (c) all material approvals, consents, licenses, permits, waivers and exemptions (collectively, "**Approvals**") for the Placement and all Approvals which are material for the carrying on of the business of the Company immediately after the Completion, having been granted by all third parties including all governmental bodies, whether in Singapore or elsewhere, to the Company and/or the Placees (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company and/or the Placees, as the case may be, and if such conditions are required to be fulfilled on or before the Completion Date, such conditions having been fulfilled on or before the Completion Date, and such Approvals remaining in full force and effect.

### *Completion*

Completion of the Placement shall take place on a date falling within three (3) business days after obtaining the SGX Approval (or, if that day is not a business day, on the next business day), or such other date as the parties may agree in writing ("**Completion Date**").

## 6. Financial Effects of the Placement

The financial effects of the Placement on the Group are set forth below and were prepared based on the unaudited financial statements of the Group for the financial year ended 30 June 2014 ("**FY2014**"), subject to the following assumptions:

- (1) The estimated expenses to be incurred by the Company in connection with the Placement are approximately S\$50,000;

- (2) For the purpose of computing the net tangible asset (“**NTA**”) per share of the Group after the Placement, it is assumed that the Placement was completed on 30 June 2014; and
- (3) For the purpose of computing the earnings per share of the Group after the Placement, it is assumed that the Placement was completed on 31 December 2013.

	Before the Placement	After the Placement
Issued share capital (S\$'000)	84,145	99,095
Number of issued shares ('000)	344,948	382,448
NTA per share <sup>(1)</sup> (Singapore cents)	15.10	17.53
Loss per share <sup>(2)</sup> (Singapore cents)	(4.54)	(4.54)

**Notes:**

- (1) Based on 344,947,592 issued shares before the Placement and 382,447,592 issued shares after the Placement.
- (2) Based on 336,620,799 weighted average number of shares before the Placement and 336,723,539 weighted average number of shares after the Placement.

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group after completion of the Placement.

**7. Directors’ Opinion on Working Capital**

The Directors are of the opinion that after taking into consideration the Group’s present internal resources, operating cash-flows and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. Notwithstanding the above, the Placement is to provide funds for the Group towards exploration and production activities of the oil and gas business, and for general working capital purposes as described in paragraph 4 of this announcement.

In addition, the Directors are of the opinion that after taking into consideration the Group’s present internal resources, operating cashflows, present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

**8. Interests of Directors and Substantial Shareholders**

The Placement will not result in the transfer of a controlling interest in the Company.

None of the Company’s Directors, substantial shareholders or persons falling under Rule 812(1) has any interest, direct or indirect, in the Placement.

**9. Caution**

**Shareholders and potential investors of the Company should note that the Placement may or may not proceed subject to, among other things, the Conditions Precedent being satisfied. Shareholders and potential investors are reminded to exercise caution when dealing with securities of the Company and**

**to refrain from taking any action in relation to their shares that may be prejudicial to their interests. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor or other professional advisers.**

**10. Directors' Responsibility Statement**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

The Company will make further announcements of the Placement in due course.

Oil and gas exploration is an expensive, high-risk operation. Shareholders are therefore advised to exercise caution when dealing in the shares of Ramba, and should consult their legal, financial tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

**Tan Chong Huat**  
**Non-Executive Chairman**  
20 October 2014