

Quarterly and Full Year Financial Statement for the Period Ended 31 December 2018

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 4TH QUARTER

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the period ended 31 December 2018.

1(a) Consolidated Income Statement

	Group 4th Quarter		Increase/ (decrease) %	Group for the year ended December		Increase/ (decrease) %
	2018 S\$'000	2017 S\$'000		2018 S\$'000	2017 S\$'000	
Revenue	11,336	15,657	(27.6)	47,124	59,163	(20.3)
Other income	3,271	3,340	(2.1)	4,270	4,463	(4.3)
Costs and operating expenses						
Service costs and related expenses	(4,192)	(9,726)	(56.9)	(22,360)	(34,661)	(35.5)
Royalties payment	(16)	(150)	(89.3)	(278)	(440)	(36.8)
Salaries and employee benefits	(5,969)	(4,923)	21.2	(24,850)	(26,111)	(4.8)
Depreciation and amortisation expenses	(1,144)	(870)	31.5	(3,375)	(2,409)	40.1
Finance costs	(386)	(400)	(3.5)	(2,255)	(1,142)	97.5
Other operating expenses	(3,985)	60	NM	(10,292)	(8,857)	16.2
Loss on farm out of participating interest	(1,874)	-	NM	(847)	-	NM
Total costs and operating expenses	(17,566)	(16,009)	9.7	(64,257)	(73,620)	(12.7)
Loss before tax for the period	(2,959)	2,988	NM	(12,863)	(9,994)	28.7
Income tax	2	(317)	NM	(352)	(701)	(49.8)
Loss for the period	(2,957)	2,671	NM	(13,215)	(10,695)	23.6
Loss for the period attributable to:						
Owners of the Company	(3,339)	3,577	NM	(12,299)	(8,705)	41.3
Non-controlling interests	382	(906)	NM	(916)	(1,990)	(54.0)
	(2,957)	2,671	NM	(13,215)	(10,695)	23.6
Loss per share attributable to owners of the Company (cents per share)						
Basic	(0.59)	0.65		(2.23)	(1.59)	
Diluted	(0.59)	0.65		(2.23)	(1.59)	

NM: not meaningful

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<u>Notes to Group Income Statement</u>	Group 4th Quarter		Group for the year ended	
	2018 S\$'000	2017 S\$'000	31.12.2018 S\$'000	31.12.2017 S\$'000
Other income include:				
Interest income from banks	54	16	84	64
Leasing income	2	6	18	67
Diesel consumed by service partners	12	11	54	58
Write-back of advances from third party	-	3,072	-	3,072
Write-back of legal and professional fee	2,698	-	2,698	-
Finance costs include:				
Interest on borrowings	(361)	(350)	(1,386)	(977)
Finance lease charges	(36)	(35)	(131)	(100)
Finance charges on Operator's cash calls *	-	-	(701)	-
Accretion of interest on abandonment & site restoration liabilities	11	(15)	(37)	(65)
Other operating expenses include:				
Foreign exchange (loss)/gain, net	(1,284)	3,469	(428)	508
Legal and other professional fees	(8)	(1,601)	(322)	(3,175)
Write-off of property, plant and equipment	-	(14)	-	(169)
Gain on disposal of property, plant and equipment	7	2	105	25
Rental & utilities - office	(385)	(518)	(855)	(934)
Other administrative & operating expenses	(493)	(260)	(1,621)	(1,783)
Allowance for doubtful trade receivables	-	(13)	-	(29)

* We are challenging the finance charges that have been levied by the Operator on the purported cash calls.

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1b(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet as at	Group		Company	
	31.12.18 S\$'000	31.12.17 S\$'000	31.12.18 S\$'000	31.12.17 S\$'000
Non-current assets				
Oil and gas properties	22,197	29,425	-	-
Property, plant and equipment	10,777	7,254	19	56
Intangible assets	1,165	1,299	-	3
Investment in exploration and evaluation assets	19,812	21,403	-	-
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,289	29,289
Other receivables	22,705	9,352	-	-
Deferred tax assets	-	55	-	-
	76,656	68,788	38,734	38,774
Current assets				
Trade receivables	11,577	13,963	-	-
Other receivables	21,558	12,661	64,677	62,199
Prepaid operating expenses	856	1,141	78	94
Inventories	181	179	-	-
Leased assets	-	2	-	-
Fixed deposits	-	1,200	-	-
Cash and bank balances	8,541	10,711	4,166	139
	42,713	39,857	68,921	62,432
Current liabilities				
Trade payables	19,880	18,299	-	-
Other payables	16,299	18,502	2,320	3,389
Provisions	521	1,564	39	39
Finance lease liabilities	1,823	873	-	31
Mark to market oil options	-	270	-	-
Loans and borrowings	4,619	-	-	-
Income tax payable	128	219	90	-
	43,270	39,727	2,449	3,459
Net current liabilities	(557)	130	66,472	58,973
Non-current liabilities				
Other payables	27,170	15,472	-	-
Provisions	1,559	1,415	-	-
Abandonment and site restoration liabilities	991	992	-	-
Finance lease liabilities	5,524	3,016	-	-
Loans and borrowings	4,619	9,022	-	-
Deferred tax liabilities	2,949	2,752	-	-
	42,812	32,669	-	-
Net assets	33,287	36,249	105,206	97,747
Equity attributable to the owners of the Company				
Share capital	148,181	138,232	148,181	138,232
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	(111)	222	3,673	4,511
Accumulated losses	(108,426)	(96,881)	(45,713)	(44,061)
	38,709	40,638	105,206	97,747
Non-controlling Interests	(5,422)	(4,389)	-	-
Total Equity	33,287	36,249	105,206	97,747

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1(b)(ii). Aggregate amount of Group's borrowings and debt securities

		31 Dec 18 S\$'000	31 Dec 17 S\$'000
1	Amount repayable in one year or less, or on demand		
	Secured	6,442	873
2	Amount repayable after one year		
	Secured	10,143	12,038
	Total	16,585	12,911

Certain subsidiaries of the Company pledged their transport equipment as security for finance lease facilities granted by financial institutions.

The loan and borrowings are secured by way of a fixed charge over the subsidiary's operating accounts, a share charge over the Group's equity share in the subsidiary, a corporate guarantee by the Company and personal guarantee provided by a related party, Edward Seky Soeryadjaya.

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	4Q 2018	4Q 2017	For the year ended	For the year ended
	S\$'000	S\$'000	31.12.2018	31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Loss, net of tax for the period	(2,957)	2,671	(13,215)	(10,695)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	1,433	(4,022)	584	(3,537)
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	(129)	(6)	(195)	(54)
Total comprehensive income for the period	(1,653)	(1,357)	(12,826)	(14,286)
Total comprehensive income attributable to:				
- Owners of the Company	(2,043)	(523)	(11,793)	(12,551)
- Non-controlling interests	390	(834)	(1,033)	(1,735)
	(1,653)	(1,357)	(12,826)	(14,286)

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	For the quarter ended		For the year ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities :				
Loss before income tax for the period	(2,959)	2,988	(12,863)	(9,994)
Adjustments for:				
Depreciation and amortisation expenses	1,144	870	3,375	2,409
Gain on disposal of property, plant and equipment	(7)	(2)	(105)	(25)
Finance costs	386	400	2,255	1,142
Interest income from banks	(54)	(16)	(84)	(64)
Share based payment	-	88	22	458
Loss on farm out of participating interest	1,874	-	847	-
Write-off of property, plant and equipment	-	15	-	169
Write-back of legal and professional fee	(2,698)	-	(2,698)	-
Forfeiture of advances from third party	-	(3,072)	-	(3,072)
Allowance for doubtful receivables	-	13	-	29
Net fair value loss/(gain) on oil options	-	270	(270)	270
Foreign exchange translation adjustments	1,263	(2,845)	(167)	553
Operating cash flows before working capital changes	(1,051)	(1,291)	(9,688)	(8,125)
Change in inventories	16	(22)	(24)	(7)
Change in trade receivables	289	(816)	2,221	(1,792)
Change in other receivables	(5,264)	(2,153)	2,606	(709)
Change in prepaid operating expenses	(242)	482	221	(405)
Change in trade payables	(427)	533	3,351	1,942
Change in other payables and provisions	(3,070)	2,937	22	3,374
Cash used in operations	(9,749)	(330)	(1,291)	(5,722)
Interest income received	54	16	84	64
Income tax paid	(82)	(211)	(257)	(452)
Finance costs paid	(396)	(385)	(2,217)	(1,077)
Net cash flows used in operating activities	(10,173)	(910)	(3,681)	(7,187)
Investing activities :				
Proceeds from disposal of plant and equipment	7	2	141	51
Purchase of plant and equipment and oil and gas properties	1,802	(405)	(11,258)	(9,037)
Acquisition of exploration & evaluation assets	192	(25)	(94)	(207)
Acquisition of intangible assets	-	(24)	(30)	(80)
Proceeds from disposal of marketable securities	-	3	-	3
Net cash flows generated from/(used in) investing activities	2,001	(449)	(11,241)	(9,270)
Financing activities :				
Proceeds from issuance of shares	10,163	-	10,163	-
Share issuance expenses	(304)	-	(322)	(8)
Release in fixed deposits pledged	-	-	1,200	1,223
Repayment of finance lease	(220)	(322)	(895)	(1,124)
Proceeds from loan and borrowings	-	-	-	5,330
Advances provided to third party	-	(4,556)	-	(4,556)
Net advances (to)/from joint venture partners/NCI holders	(637)	6,816	2,633	15,224
Net cash flows generated from financing activities	9,002	1,938	12,779	16,089
Net increase /(decrease) in cash and cash equivalents	830	579	(2,143)	(368)
Effect of exchange rate changes on cash and cash equivalents	86	(344)	(27)	(651)
Cash and cash equivalents at beginning of period	7,625	10,476	10,711	11,730
Cash and cash equivalents at end of period	8,541	10,711	8,541	10,711
Note A				
Cash on hand and at bank	8,541	10,711	8,541	10,711
Fixed deposits	-	1,200	-	1,200
Cash and deposits	8,541	11,911	8,541	11,911
Less : Restricted cash classified as non-current assets	-	(1,200)	-	(1,200)
Cash and cash equivalents	8,541	10,711	8,541	10,711

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company											
	Equity attributable to owners of the											
	Total Equity S\$'000	Company, total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
Opening balance as at 1 January 2018	36,249	40,638	138,232	(935)	(96,881)	222	1,881	352	(4,989)	2,630	348	(4,389)
Q1												
Loss for the period	(3,933)	(3,607)	-	-	(3,607)	-	-	-	-	-	-	(326)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	48	48	-	-	-	48	-	48	-	-	-	-
Exchange differences on translating foreign operations	358	352	-	-	-	352	-	-	352	-	-	6
Total comprehensive income for the period	(3,527)	(3,207)	-	-	(3,607)	400	-	48	352	-	-	(320)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	18	18	-	-	-	18	18	-	-	-	-	-
Expiry of employee share options	-	-	-	-	284	(284)	(284)	-	-	-	-	-
Total contributions by and distributions to owners	18	18	-	-	284	(266)	(266)	-	-	-	-	-
Total transactions with owners in their capacity as owners	18	18	-	-	284	(266)	(266)	-	-	-	-	-
Closing balance as at 31 March 2018	32,740	37,449	138,232	(935)	(100,204)	356	1,615	400	(4,637)	2,630	348	(4,709)
Q2												
Loss for the period	(956)	(544)	-	-	(544)	-	-	-	-	-	-	(412)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	12	12	-	-	-	12	-	12	-	-	-	-
Exchange differences on translating foreign operations	(1,081)	(962)	-	-	-	(962)	-	-	(962)	-	-	(119)
Total comprehensive income for the period	(2,025)	(1,494)	-	-	(544)	(950)	-	12	(962)	-	-	(531)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	3	3	-	-	-	3	3	-	-	-	-	-
Total contributions by and distributions to owners	3	3	-	-	-	3	3	-	-	-	-	-
Total transactions with owners in their capacity as owners	3	3	-	-	-	3	3	-	-	-	-	-
Closing balance as at 30 June 2018	30,718	35,958	138,232	(935)	(100,748)	(591)	1,618	412	(5,599)	2,630	348	(5,240)

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1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Attributable to owners of the Company					Non-controlling interests
	Total Equity S\$'000	Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 July 2018	30,718	35,958	138,232	(935)	(100,748)	(591)	1,618	412	(5,599)	2,630	348	(5,240)
Q3												
Loss for the period	(5,368)	(4,808)	-	-	(4,808)	-	-	-	-	-	-	(560)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(126)	(126)	-	-	-	(126)	-	(126)	-	-	-	-
Exchange differences on translating foreign operations	(127)	(115)	-	-	-	(115)	-	-	(115)	-	-	(12)
Total comprehensive income for the period	(5,621)	(5,049)	-	-	(4,808)	(241)	-	(126)	(115)	-	-	(572)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	107	-	314	(421)	(421)	-	-	-	-	-
Grant of equity settled share based payment to employees	1	1	-	-	-	1	1	-	-	-	-	-
Expiry of employee share options	-	-	-	-	155	(155)	(155)	-	-	-	-	-
Share issuance expenses	(17)	(17)	(17)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(16)	(16)	90	-	469	(575)	(575)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(16)	(16)	90	-	469	(575)	(575)	-	-	-	-	-
Closing balance as at 30 September 2018	25,081	30,893	138,322	(935)	(105,087)	(1,407)	1,043	286	(5,714)	2,630	348	(5,812)
Q4												
Loss for the period	(2,957)	(3,339)	-	-	(3,339)	-	-	-	-	-	-	382
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(129)	(129)	-	-	-	(129)	-	(129)	-	-	-	-
Exchange differences on translating foreign operations	1,433	1,425	-	-	-	1,425	-	-	1,425	-	-	8
Total comprehensive income for the period	1,304	1,296	-	-	-	1,296	-	(129)	1,425	-	-	390
<u>Contributions by and distributions to owners</u>												
Issuance of shares	10,164	10,164	10,164	-	-	-	-	-	-	-	-	-
Share issuance expenses	(305)	(305)	(305)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	9,859	9,859	9,859	-	-	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	9,859	9,859	9,859	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2018	33,287	38,709	148,181	(935)	(108,426)	(111)	1,043	157	(4,289)	2,630	348	(5,422)

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company											
	Total Equity S\$'000	Equity attributable to owners of the Company, total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
Opening balance as at 1 January 2017	50,085	52,739	137,886	(935)	(88,794)	4,582	2,395	406	(1,197)	2,630	348	(2,654)
Q1												
Loss for the period	(3,808)	(3,451)	-	-	(3,451)	-	-	-	-	-	-	(357)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(36)	(36)	-	-	-	(36)	-	(36)	-	-	-	-
Exchange differences on translating foreign operations	(490)	(584)	-	-	-	(584)	-	-	(584)	-	-	94
Total comprehensive income for the period	(4,334)	(4,071)	-	-	(3,451)	(620)	-	(36)	(584)	-	-	(263)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	338	-	470	(808)	(808)	-	-	-	-	-
Grant of equity settled share based payment to employees	183	183	-	-	-	183	183	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	181	181	336	-	470	(625)	(625)	-	-	-	-	-
Total transactions with owners in their capacity as owners	181	181	336	-	470	(625)	(625)	-	-	-	-	-
Closing balance as at 31 March 2017	45,932	48,849	138,222	(935)	(91,775)	3,337	1,770	370	(1,781)	2,630	348	(2,917)
Q2												
Loss for the period	(5,314)	(4,933)	-	-	(4,933)	-	-	-	-	-	-	(381)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(5)	(5)	-	-	-	(5)	-	(5)	-	-	-	-
Exchange differences on translating foreign operations	472	429	-	-	-	429	-	-	429	-	-	43
Total comprehensive income for the period	(4,847)	(4,509)	-	-	(4,933)	424	-	(5)	429	-	-	(338)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	16	-	21	(37)	(37)	-	-	-	-	-
Grant of equity settled share based payment to employees	99	99	-	-	-	99	99	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	95	95	12	-	21	62	62	-	-	-	-	-
Total transactions with owners in their capacity as owners	95	95	12	-	21	62	62	-	-	-	-	-
Closing balance as at 30 June 2017	41,180	44,435	138,234	(935)	(96,687)	3,823	1,832	365	(1,352)	2,630	348	(3,255)

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1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Attributable to owners of the Company					Non-controlling interests S\$'000
	Total Equity S\$'000	Equity attributable to owners of the Company Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 July 2017	41,180	44,435	138,234	(935)	(96,687)	3,823	1,832	365	(1,352)	2,630	348	(3,255)
Q3												
Loss for the period	(4,244)	(3,898)	-	-	(3,898)	-	-	-	-	-	-	(346)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(7)	(7)	-	-	-	(7)	-	(7)	-	-	-	-
Exchange differences on translating foreign operations	503	457	-	-	-	457	-	-	457	-	-	46
Total comprehensive income for the period	(3,748)	(3,448)	-	-	(3,898)	450	-	(7)	457	-	-	(300)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	88	88	-	-	-	88	88	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	86	86	(2)	-	-	88	88	-	-	-	-	-
Total transactions with owners in their capacity as owners	86	86	(2)	-	-	88	88	-	-	-	-	-
Closing balance as at 30 September 2017	37,518	41,073	138,232	(935)	(100,585)	4,361	1,920	358	(895)	2,630	348	(3,555)
Q4												
Loss for the period	2,671	3,577	-	-	3,577	-	-	-	-	-	-	(906)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(6)	(6)	-	-	-	(6)	-	(6)	-	-	-	-
Exchange differences on translating foreign operations	(4,022)	(4,094)	-	-	-	(4,094)	-	-	(4,094)	-	-	72
Total comprehensive income for the period	(1,357)	(523)	-	-	3,577	(4,100)	-	(6)	(4,094)	-	-	(834)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPPSP	-	-	-	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	88	88	-	-	-	88	88	-	-	-	-	-
Expiry of employee share option	-	-	-	-	127	(127)	(127)	-	-	-	-	-
Share issuance expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	88	88	-	-	127	(39)	(39)	-	-	-	-	-
Total transactions with owners in their capacity as owners	88	88	-	-	127	(39)	(39)	-	-	-	-	-
Closing balance as at 31 December 2017	36,249	40,638	138,232	(935)	(96,881)	222	1,881	352	(4,989)	2,630	348	(4,389)

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Equity total	Share capital	Treasury shares	Accumulated losses	Other reserve total	Share based payment reserve	Gain on reissuance of treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2018	97,747	138,232	(935)	(44,061)	4,511	1,881	2,630
Q1							
Loss for the period	(1,145)	-	-	(1,145)	-	-	-
Total comprehensive income for the period	(1,145)	-	-	(1,145)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	18	-	-	-	18	18	-
Expiry of employee share options	-	-	-	284	(284)	(284)	-
Total transactions with owners in their capacity as owners	18	-	-	284	(266)	(266)	-
Balance as at 31 March 2018	96,620	138,232	(935)	(44,922)	4,245	1,615	2,630
Q2							
Income for the period	781	-	-	781	-	-	-
Total comprehensive income for the period	781	-	-	781	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	3	-	-	-	3	3	-
Total transactions with owners in their capacity as owners	3	-	-	-	3	3	-
Balance as at 30 June 2018	97,404	138,232	(935)	(44,141)	4,248	1,618	2,630

Ramba Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2018	97,404	138,232	(935)	(44,141)	4,248	1,618	2,630
Q3							
Loss for the period	(542)	-	-	(542)	-	-	-
Total comprehensive income for the period	(542)	-	-	(542)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(41)	107	-	273	(421)	(421)	-
Grant of equity settled share based payment to employees	1	-	-	-	1	1	-
Expiry of employee share options	-	-	-	155	(155)	(155)	-
Share issuance expenses	(17)	(17)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(57)	90	-	428	(575)	(575)	-
Balance as at 30 September 2018	96,805	138,322	(935)	(44,255)	3,673	1,043	2,630
Q4							
Loss for the period	(1,458)	-	-	(1,458)	-	-	-
Total comprehensive income for the period	(1,458)	-	-	(1,458)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares	10,164	10,164	-	-	-	-	-
Share issuance expenses	(305)	(305)	-	-	-	-	-
Total transactions with owners in their capacity as owners	9,859	9,859	-	-	-	-	-
Balance as at 31 December 2018	105,206	148,181	(935)	(45,713)	3,673	1,043	2,630

Ramba Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 January 2017	101,893	137,886	(935)	(40,083)	5,025	2,395	2,630
Q1							
Loss for the period	(2,045)	-	-	(2,045)	-	-	-
Total comprehensive income for the period	(2,045)	-	-	(2,045)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(158)	338	-	312	(808)	(808)	-
Grant of equity settled share based payment to employees	183	-	-	-	183	183	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Total transactions with owners in their capacity as owners	23	336	-	312	(625)	(625)	-
Balance as at 31 March 2017	99,871	138,222	(935)	(41,816)	4,400	1,770	2,630
Q2							
Loss for the period	(1,626)	-	-	(1,626)	-	-	-
Total comprehensive income for the period	(1,626)	-	-	(1,626)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	-	16	-	21	(37)	(37)	-
Grant of equity settled share based payment to employees	99	-	-	-	99	99	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	95	12	-	21	62	62	-
Balance as at 30 June 2017	98,340	138,234	(935)	(43,421)	4,462	1,832	2,630

Ramba Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2017	98,340	138,234	(935)	(43,421)	4,462	1,832	2,630
Q3							
Loss for the period	(1,243)	-	-	(1,243)	-	-	-
Total comprehensive income for the period	(1,243)	-	-	(1,243)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	88	-	-	-	88	88	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Total transactions with owners in their capacity as owners	86	(2)	-	-	88	88	-
Balance as at 30 September 2017	97,183	138,232	(935)	(44,664)	4,550	1,920	2,630
Q4							
Profit for the period	476	-	-	476	-	-	-
Total comprehensive income for the period	476	-	-	476	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	88	-	-	-	88	88	-
Grant of equity settled share based payment to employees	-	-	-	127	(127)	(127)	-
Expiry of employee share option	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	88	-	-	127	(39)	(39)	-
Balance as at 31 December 2017	97,747	138,232	(935)	(44,061)	4,511	1,881	2,630

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- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	As at 31 Dec 2018	As at 31 Dec 2017
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	8,428,741	11,669,297
Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.		
	31 Dec 2018	31 Dec 2017
	No. of Shares	No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	645,867,840	547,748,677
Percentage (%)	0.28%	0.33%

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year end as at the end of the preceding year.**

	As at 31 Dec 2018	As at 31 Dec 2017
Total number of ordinary shares	127,379,250	127,379,250
Treasury shares	(11,148,000)	(11,148,000)
Release of treasury shares for utilisation pursuant to share placement	9,340,785	9,340,785
Subtotal	(1,807,215)	(1,807,215)
New issuance of shares	479,053,669	382,253,669
Share issuance under the Performance Share Plan & Option Scheme	41,242,136	39,922,973
Total number of ordinary shares after treasury shares	645,867,840	547,748,677

- 1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

The movement of treasury shares is as follow:

As at 1 January 2018	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2018	1,807,215

- 1(d) (v) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on**
NA

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2017, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018.

RAMBA ENERGY LIMITED

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted all the applicable Singapore Financial Reporting Standards (International) ("SFRS(I)") and related Interpretations ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018.

The adoption of SFRS (I) has no material impact on the financial statements. The impact of the adoption of the new accounting standards that are effective from 1 January 2018 by the Group are as follows:

(i) SFRS(I) 9 Financial Instruments

With effect from 1 January 2018, The Group adopted the simplified approach and record lifetime expected credit loss ("ECL") on all trade receivables and any contract assets arising from the application of SFRS(I) 15, with no significant impact on the Group's financial statements upon its adoption. Accordingly, comparative financial information presented in this announcement has not been restated for SFRS(I) 9.

(ii) SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 with effect from 1 January 2018, with no significant impact on the Group's financial statements upon its adoption. Accordingly, comparative financial information presented in this announcement has not been restated for SFRS(I) 15.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

Earning per share (EPS)	Group		Group	
	3 months ended		For year ended	
	31 December 2018	31 December 2017 *	31 December 2018	31 December 2017 *
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(0.59)	0.65	(2.23)	(1.59)
Weighted average number of shares	566,954,797	547,748,677	552,752,308	547,289,395
On a fully diluted basis				
- net loss attributable to shareholders	(0.59)	0.65	(2.23)	(1.59)
Weighted average number of shares	566,954,797	547,748,677	552,752,308	547,289,395

During the year ended 31 December 2018, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 31 December 2018.

- 7 Net assets value (for the issuer and group) per ordinary share based on issued share capital at the end of the :
(a) current financial period reported on; and
(b) immediately preceding financial year

Net Assets Value (NAV)	Group		Company	
	31 December 2018	31 December 2017 *	31 December 2018	31 December 2017 *
No of ordinary shares	645,867,840	547,748,677	645,867,840	547,748,677
NAV (In cents)	5.99	7.42	16.29	17.85

* restated

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Group Income Review

Q4 2018 vs Q4 2017

The Group revenue in Q4 2018 was at S\$11.3 million, which was lower by S\$4.3 million than the corresponding period of prior year.

Logistics segment recorded lower revenue of S\$4.0 million due to expiry of a key contract in Indonesia while Rental segment recorded lower revenue of S\$0.3 million due to discontinuation of our rental management business.

Total costs and operating expenses were higher by S\$1.6 million mainly due to:-

- (a) lower service costs of S\$5.5 million in line with the reduction in revenue as a result of an expired key contract;
- (b) lower legal and professional fees of S\$1.6 million, partly due to lower fees incurred in Q4 2018;
- (c) lower reinstatement cost of S\$0.3 million, partly due to write-back offset by
- (d) higher salaries and employee benefits of S\$1.0 million;
- (e) exchange loss in Q4 2018 vs exchange gain in Q4 2017 of S\$4.7 million;
- (f) higher Lemang other operating costs of S\$1.5 million; and
- (g) additional loss on farm-out of \$1.9 million due to proportionate farm-out of Exploration and Evaluation assets.

The net loss after tax attributable to shareholders in Q4 2018 was S\$3.3 million versus a profit of S\$3.6 million in corresponding period of the prior year.

YTD Q4 2018 vs. YTD Q4 2017

The Group revenue in YTD Q4 2018 was at S\$47.1 million, which was lower by S\$12.0 million than the corresponding period of prior year.

The Oil & Gas segment recorded a higher revenue of S\$1.9 million due to increase in production at Lemang field. Logistics segment recorded a lower revenue of S\$13.2 million due to expiry of a key contract in Indonesia while Rental segment recorded a lower revenue of S\$0.7 million due to discontinuation of our rental management business.

Total costs and operating expenses were lower by S\$9.4 million mainly due to:

- (a) effective cost control initiatives;
- (b) lower service costs of S\$12.3 million in line with reduction in revenue as a result of an expired contract;
- (c) lower salaries and employee benefits of S\$1.3 million;
- (d) lower legal and professional fees of S\$2.9 million, partly due to lower fees incurred;
- (e) Write-back of reinstatement costs of S\$0.7 million offset by
- (f) Higher depreciation and amortisation of S\$1.0 million;
- (g) Higher finance costs of S\$0.4 million from loans and borrowings and S\$0.7 million from Operator's cash calls
- (h) Exchange loss of S\$1.0 million;
- (i) Higher Lemang other operating costs of S\$4.0 million; and
- (j) Net loss on farm-out of \$0.8 million.

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2018

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	5,303	41,319	502	-	-	47,124
Other income	2,698	1,462	12	98	-	4,270
Inter-segment sales	-	-	488	19	(507)	-
Total revenue	8,001	42,781	1,002	117	(507)	51,394
Segment (loss)/profit	(8,035)	(433)	1,025	(2,835)	(330)	(10,608)
Finance costs						(2,255)
Loss before tax						(12,863)
Taxation						(352)
Net loss for the year						(13,215)
Interest income	-	76	4	4	-	84
Depreciation and amortisation expenses	1,513	1,777	42	43	-	3,375
Other non-cash expenses	3	(12)	5	(78)	-	(82)
Other segment information						
Segment assets	85,683	28,281	67	4,346	992	119,369
Segment liabilities	64,042	17,494	135	1,337	3,074	86,082
Additions to non-current assets	10,211	1,151	2	18	-	11,382

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2017

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	3,424	54,537	1,202	-	-	59,163
Other income	3,221	1,191	28	23	-	4,463
Inter-segment sales	-	30	931	25	(986)	-
Total revenue	6,645	55,758	2,161	48	(986)	63,626
Segment (loss) / profit	(4,912)	2,568	(1,272)	(5,236)	-	(8,852)
Finance costs						(1,142)
Loss before tax						(9,994)
Taxation						(701)
Net loss for the year						(10,695)
Interest income	-	60	4	-	-	64
Depreciation and amortisation expenses	591	1,576	139	103	-	2,409
Other non-cash expenses	2,656	143	4	412	-	3,215
Other segment information						
Segment assets	77,783	28,009	1,430	375	1,048	108,645
Segment liabilities	49,783	15,633	1,203	2,806	2,971	72,396
Additions to non-current assets	8,826	4,094	9	4	-	12,933

Ramba Energy Limited
Geographical information
For the financial year ended 31 December 2018

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	31,220	502	-	31,722	10,099	5,303	15,402	47,124
Segment assets								
Non-current assets	5,915	0	20	5,935	4,915	65,806	70,721	76,656

For the financial year ended 31 December 2017

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	30,342	1,202	-	31,544	24,195	3,424	27,619	59,163
Segment assets								
Non-current assets	2,791	2,682	336	5,809	2,250	60,729	62,979	68,788

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Group Balance Sheet Review

Non-current assets increased by S\$7.9 million to S\$76.6 million mainly due to revaluation of USD denominated assets, expected indemnity from Eastwin and offset by 15% farm-out of the participating interest of Lemang field.

The non-current liabilities increased by S\$10.1 million mainly due to:

- (a) negotiated settlement with Superpower of S\$13.7 million (US\$10 million) under other payables;
- (b) increased in finance lease liabilities of S\$2.5 million;
- offset by:
- (c) reclassification of loans and borrowings from non-current liabilities of S\$4.6 million; and
- (d) decreased in other payables of S\$2.0 million after excluding settlement with Superpower under (a) above.

Current assets increased by S\$2.9 million mainly due to:

- (a) increased in other receivables of S\$8.9 million; and
- offset by
- (b) decreased in trade receivables of S\$2.4 million;
- (c) decreased in prepaid operating expenses of S\$0.3 million; and
- (d) decreased in cash & bank balances and fixed deposit of S\$3.4 million.

Current liabilities increased by S\$3.5 million, mainly due to:

- (a) reclassification of loans and borrowings from non-current liabilities of S\$4.6 million;
- (b) increased in finance lease liabilities of S\$1.0 million;
- offset by:
- (c) decreased in trade and other payables of S\$0.6 million;
- (d) decreased in provisions of S\$1.0 million; and
- (e) expiry of mark to market oil options of S\$0.3 million.

Group Cashflow Statement Review

For the period ended YTD Q4 2018, the Group had a net cash outflow from operating activities of S\$3.7 million due to increased activities in the Lemang block. Advances from Joint Venture partner of S\$2.6 million were used to finance oil and gas investing and operating activities.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Oil and Gas Business

The drilling of five new wells at well pads A and B were completed in 2017. Another two new wells at well pad C and one new well at well pad D, have been completed in 2018. The first of 2 wells at well pad D are producing while there are certain issues with well C-2 and had to be side tracked. We are working toward developing the Akatara field in Lemang block through the following initiatives:

- target total production of approximately 2,000 bopd, which has been revised from the previously announced target due to higher gas properties in one of the hydrocarbon formations;
- connect to existing oil export infrastructure;
- commercialize Akatara Field natural gas through on-going negotiations with potential buyers.

Lemang's Operator, Mandala, exercised a 6% call option to increase their Lemang participating interest, currently awaiting for approval from Indonesian Authorities.

For West Jambi, we are proposing the use of slim hole coring (shallow holes) to assess the need to drill an exploration well in future. As West Jambi field is still in the exploration phase, we will continue to review our costs and assets portfolio.

Jati's production is on a gradual decline, and the concession expires in May 2020.

Logistics Business

The current environment of high costs (fuel and manpower) and relatively soft economic situation presents significant challenges. Extreme rate pressure and cost increases are driving margins lower against a backdrop of lower volumes from existing business, thus further compounding the impact.

FY 2019 will yet again be a challenging year. New contracts signed will help to increase revenue growth into 2019. In a challenging market we remain focused on cost control, margin management and new business growth whilst being open minded to alternative revenue growth opportunities.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable - Not Applicable

(d) Books closure date - Not Applicable

RAMBA ENERGY LIMITED

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend for period ended 31 December 2018 is recommended.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT general mandate has been obtained from the shareholders.

14 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.

Please refer to the SGX announcement on utilisation of proceeds from placement.

15 Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated

In the financial year ended 2018, the Group has incurred S\$10.2 million in the development activities such as drilling and access to road/well pad construction.

16 A breakdown of revenue and operating loss as follows:

	Group (Full Year)		
	2018	2017	
	\$'000	\$'000	Change (%)
Revenue reported for the first half year	25,961	29,620	-12.4%
Operating loss after tax reported for the first half year	(4,889)	(9,122)	-46.4%
Revenue reported for the second half year	21,163	29,543	-28.4%
Operating loss after tax reported for the second half year	(8,326)	(1,573)	429.3%

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :

	2018	2017
	\$'000	\$'000
Ordinary, tax exempt one-tier	-	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties & position held, if any, during the year
Aditya Wisnuwardana Seky Soeryadjaya	40	Son of Mr Edward Seky Soeryadjaya, a substantial shareholder of the Company	Chief Executive Officer and Executive Director (Position as Director held since 30 June 2008) (Position as Chief Executive Office held since 17 November 2008)	Nil

19 Rule 720(1) of the Listing Manual

The Company confirms it has procured the undertakings from all Directors and executive officers as required under SGX Listing Rule 720(1).

**BY ORDER OF THE BOARD
RAMBA ENERGY LIMITED**

Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer and Executive Director
28 February 2019