

Quarterly Financial Statement for the Financial Period Ended 30 September 2015

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 3RD QUARTER RESULTS

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the financial period ended 30 September 2015.

1(a) Consolidated income statement

	Group 3rd Quarter		Increase/ (decrease) %	Group for period ending September		Increase/ (decrease) %
	2015 S\$'000	2014 S\$'000		2015 S\$'000	2014 S\$'000	
Revenue						
Turnover	15,624	17,621	(11.3)	49,391	56,097	(12.0)
Other income	496	604	(17.9)	1,569	2,028	(22.6)
Total revenue	<u>16,120</u>	<u>18,225</u>	<u>(11.6)</u>	<u>50,960</u>	<u>58,125</u>	<u>(12.3)</u>
Costs and operating expenses						
Service costs and related expenses	(8,719)	(10,202)	(14.5)	(27,498)	(34,163)	(19.5)
Royalties payment	(113)	(200)	(43.5)	(407)	(729)	(44.2)
Salaries and employee benefits	(7,967)	(8,032)	(0.8)	(22,900)	(23,660)	(3.2)
Depreciation and amortisation expenses	(570)	(744)	(23.4)	(1,882)	(2,273)	(17.2)
Finance costs	(54)	(168)	(67.9)	(203)	(464)	(56.3)
Other operating expenses	(593)	(1,288)	(54.0)	(4,340)	(4,763)	(8.9)
Total costs and operating expenses	<u>(18,016)</u>	<u>(20,634)</u>	<u>(12.7)</u>	<u>(57,230)</u>	<u>(66,052)</u>	<u>(13.4)</u>
Loss before tax for the period	<u>(1,896)</u>	<u>(2,409)</u>	<u>(21.3)</u>	<u>(6,270)</u>	<u>(7,927)</u>	<u>(20.9)</u>
Income Tax	(54)	75	n.m.	(446)	201	n.m.
Loss for the period	<u>(1,950)</u>	<u>(2,334)</u>	<u>(16.5)</u>	<u>(6,716)</u>	<u>(7,726)</u>	<u>(13.1)</u>
Loss for the period attributable to :						
Owners of the Company	(1,844)	(2,232)	(17.4)	(6,426)	(7,421)	(13.4)
Non-controlling interests	(106)	(102)	3.9	(290)	(305)	(4.9)
	<u>(1,950)</u>	<u>(2,334)</u>	<u>(16.5)</u>	<u>(6,716)</u>	<u>(7,726)</u>	<u>(13.1)</u>
Loss per share attributable to owners of the Company (cents per share)						
Basic	<u>(0.40)</u>	<u>(0.65)</u>		<u>(1.46)</u>	<u>(2.02)</u>	
Diluted	<u>(0.40)</u>	<u>(0.65)</u>		<u>(1.46)</u>	<u>(2.02)</u>	

n.m. not meaningful

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Notes to Group Income Statement

	Group 3rd Quarter		Group For the period ended September	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Other income includes:				
Interest income from banks	11	5	27	16
Leasing income	56	83	185	294
Service partners charges	81	125	273	366
Other operating expenses includes:				
Foreign exchange gain / (loss), net	1,199	383	1,068	(108)
Legal and other professional fees	(468)	(382)	(1,359)	(999)
Gain on disposal of property, plant and equipment	-	-	70	16
Rental & utilities - office	(200)	(201)	(586)	(540)
Other administrative & operating expenses	(583)	(535)	(1,613)	(1,735)
Allowance on / (write back) of doubtful receivables	3	-	49	504
Finance costs comprises:				
Interest on borrowings	-	(98)	(60)	(244)
Finance lease charges	(39)	(59)	(132)	(187)
Accretion of interest for long term receivables	-	-	32	-
Unwinding of discount on abandonment & site restoration liabilities	(15)	(11)	(43)	(33)

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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 Sheets as at	Group		Company	
	30.9.15 S\$'000	31.12.14 S\$'000	30.9.15 S\$'000	31.12.14 S\$'000
Non-current assets				
Oil and gas properties	57,956	25,402	-	-
Property, plant and equipment	5,318	6,494	322	334
Intangible assets	2,234	2,362	70	134
Investment in exploration and evaluation assets	22,748	45,340	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	3,098	3,098
Loans to subsidiaries	-	-	38,991	38,992
Other assets	10	91	-	-
Other receivables	6,389	6,020	-	-
Deferred tax assets	301	301	-	-
Fixed deposits	2,424	2,478	-	-
	<u>97,383</u>	<u>88,491</u>	<u>42,484</u>	<u>42,561</u>
Current assets				
Trade receivables	14,050	15,982	-	-
Other receivables	6,551	4,708	62,415	45,614
Prepaid operating expenses	1,142	1,154	110	157
Inventories	203	180	-	-
Leased assets	15	22	-	-
Cash and bank balances	10,933	3,790	468	250
Assets held for sale	-	398	-	-
	<u>32,894</u>	<u>26,234</u>	<u>62,993</u>	<u>46,021</u>
Current liabilities				
Trade payables	16,635	18,230	-	-
Other payables	11,821	11,792	3,527	3,834
Provisions	492	429	-	-
Finance lease liabilities	1,363	1,450	74	74
Other loan	-	2,633	-	2,633
Income tax payable	108	175	-	-
	<u>30,419</u>	<u>34,709</u>	<u>3,601</u>	<u>6,541</u>
Net current assets / (liabilities)	<u>2,475</u>	<u>(8,475)</u>	<u>59,392</u>	<u>39,480</u>
Non-current liabilities				
Other payables	2,632	2,815	-	-
Provisions	1,420	1,236	39	39
Abandonment and site restoration liabilities	840	743	-	-
Finance lease liabilities	1,468	2,470	132	187
Deferred tax liabilities	7,644	6,826	-	-
	<u>14,004</u>	<u>14,090</u>	<u>171</u>	<u>226</u>
Net assets	<u>85,854</u>	<u>65,926</u>	<u>101,705</u>	<u>81,815</u>
Equity attributable to the owners of the Company				
Share capital	123,423	101,133	123,423	101,133
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	8,992	5,578	6,135	6,260
Accumulated losses	(43,975)	(38,602)	(26,918)	(24,643)
	<u>87,505</u>	<u>67,174</u>	<u>101,705</u>	<u>81,815</u>
Non-controlling interests	<u>(1,651)</u>	<u>(1,248)</u>	<u>-</u>	<u>-</u>
Total equity	<u>85,854</u>	<u>65,926</u>	<u>101,705</u>	<u>81,815</u>

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

	30-Sep-15 S\$'000	31 Dec 14 S\$'000
1 Amount repayable in one year or less, or on demand		
Secured	1,363	1,450
Unsecured	-	2,633
2 Amount repayable after one year		
Secured	1,468	2,470
Total	2,831	6,553

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	3Q2015	3Q2014	9 months	
	S\$'000	S\$'000	3Q2015	3Q2014
	S\$'000	S\$'000	S\$'000	S\$'000
Loss, net of tax for the period	(1,950)	(2,334)	(6,716)	(7,726)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss :				
Foreign currency translation	2,521	533	3,426	277
Total comprehensive income / (loss) for the period	571	(1,801)	(3,290)	(7,449)
Total comprehensive income/(loss) attributable to :				
- Owners of the Company	766	(1,680)	(2,887)	(7,136)
- Non controlling interests	(195)	(121)	(403)	(313)
	571	(1,801)	(3,290)	(7,449)

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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 period ended 3Q 2015 S\$'000	3Q 2014 S\$'000	For the period ended 30.9.15 S\$'000	30.9.14 S\$'000
Operating activities :				
Loss before income tax for the period	(1,896)	(2,409)	(6,270)	(7,927)
Adjustments for :				
Depreciation and amortisation expenses	570	744	1,882	2,273
Gain on disposal of property, plant and equipment	-	-	(70)	(16)
Unrealised exchange loss	-	(214)	-	187
Share based payment	1,268	730	2,489	2,085
Write back for doubtful receivables	(3)	(0)	(49)	(504)
Finance costs	54	168	203	464
Interest income from banks	(11)	(5)	(27)	(16)
Foreign exchange translation adjustments	(1,322)	(336)	(1,620)	(299)
Operating cash flows before working capital changes	(1,340)	(1,322)	(3,462)	(3,753)
Changes in working capital				
Trade receivables	2,387	653	1,980	(883)
Other receivables	(820)	(321)	(1,794)	(1,070)
Prepaid operating expenses	95	116	13	(540)
Inventories	6	(10)	(23)	(58)
Trade payables	(68)	304	(1,594)	3,230
Other payables and provisions	1,896	1,619	84	2,598
Cash generated from / (used in) operations	2,156	1,039	(4,796)	(476)
Interest income received	11	5	27	16
Income tax paid	(3)	(52)	(242)	(13)
Finance costs paid	(39)	(59)	(131)	(197)
Net cash flows generated from / (used in) operating activities	2,125	933	(5,142)	(670)
Investing activities :				
Proceeds from disposal of property, plant and equipment	-	-	482	1,979
Purchase of property, plant and equipment and oil and gas properties	(374)	(85)	(794)	(808)
Acquisition of intangible assets	-	(8)	-	(92)
Acquisition of exploration & evaluation assets	(960)	(1,839)	(4,528)	(4,706)
Net cash flows used in investing activities	(1,334)	(1,932)	(4,840)	(3,627)
Financing activities :				
(Repayment of) / Proceeds from other loan	-	1,101	(2,633)	4,519
Repayment of term loans	-	(111)	-	(689)
Net proceeds from placement proceeds	-	-	20,736	-
Share issuance expense	(7)	-	(7)	-
Repayment of finance lease	(362)	(464)	(1,083)	(1,395)
Decrease / (increase) in fixed deposits pledged	-	-	55	(26)
Net cash flows (used in) / generated from financing activities	(369)	526	17,068	2,409
Net increase/ (decrease) in cash and cash equivalents	422	(473)	7,086	(1,888)
Effect of exchange rate changes on cash and cash equivalents	43	79	57	25
Cash and cash equivalents at beginning of period	10,468	5,014	3,790	6,483
Cash and cash equivalents at end of period	10,933	4,620	10,933	4,620
Note A				
Cash on hand and at bank	10,933	4,620	10,933	4,620
Fixed deposits	2,424	1,342	2,424	1,342
Cash and deposits	13,357	5,962	13,357	5,962
Less : Restricted cash classified as non-current assets	(2,424)	(1,342)	(2,424)	(1,342)
Cash and cash equivalents	10,933	4,620	10,933	4,620

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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.

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Accumulated losses	Other reserves total	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2015	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)
Loss for the period	(1,472)	(1,368)	-	-	(1,368)	-	-	-	-	-	-	(104)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	1,795	1,849	-	-	-	1,849	-	-	1,849	-	-	(54)
Total comprehensive income / (loss) for the period	323	481	-	-	(1,368)	1,849	-	-	1,849	-	-	(158)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	581	-	539	(1,120)	(1,120)	-	-	-	-	-
Grant of equity settled share based payment to employees	528	528	-	-	-	528	528	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	524	524	577	-	539	(592)	(592)	-	-	-	-	-
Total transactions with owners in their capacity as owners	524	524	577	-	539	(592)	(592)	-	-	-	-	-
Closing balance as at 31 March 2015	66,773	68,179	101,710	(935)	(39,431)	6,835	3,038	66	753	2,630	348	(1,406)
Q2 2015												
Loss for the period	(3,294)	(3,214)	-	-	(3,214)	-	-	-	-	-	-	(80)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	(890)	(920)	-	-	-	(920)	-	-	(920)	-	-	30
Total comprehensive loss for the period	(4,184)	(4,134)	-	-	(3,214)	(920)	-	-	(920)	-	-	(50)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to placement exercise	21,240	21,240	21,240	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	693	693	-	-	-	693	693	-	-	-	-	-
Share issuance expenses	(504)	(504)	(504)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	21,429	21,429	20,736	-	-	693	693	-	-	-	-	-
Total transactions with owners in their capacity as owners	21,429	21,429	20,736	-	-	693	693	-	-	-	-	-
Closing balance as at 30 June 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)

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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.

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 30 June 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)
Q3 2015												
Loss for the period	(1,950)	(1,844)	-	-	(1,844)	-	-	-	-	-	-	(106)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	2,521	2,610	-	-	-	2,610	-	-	2,610	-	-	(89)
Total comprehensive income / (loss) for the period	571	766	-	-	(1,844)	2,610	-	-	2,610	-	-	(195)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	980	-	514	(1,494)	(1,494)	-	-	-	-	-
Grant of equity settled share based payment to employees	1,268	1,268	-	-	-	1,268	1,268	-	-	-	-	-
Share issuance expenses	(3)	(3)	(3)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,265	1,265	977	-	514	(226)	(226)	-	-	-	-	-
Total transactions with owners in their capacity as owners	1,265	1,265	977	-	514	(226)	(226)	-	-	-	-	-
Closing balance as at 30 September 2015	85,854	87,505	123,423	(935)	(43,975)	8,992	3,505	66	2,443	2,630	348	(1,651)

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	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Accumulated losses	Other reserves total	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2014	58,660	59,402	84,263	(935)	(26,672)	2,746	2,560	100	(2,892)	2,630	348	(742)
Loss for the period	(2,367)	(2,264)	-	-	(2,264)	-	-	-	-	-	-	(103)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	393	389	-	-	-	389	-	-	389	-	-	4
Total comprehensive (loss) / income for the period	(1,974)	(1,875)	-	-	(2,264)	389	-	-	389	-	-	(99)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	820	-	-	(820)	(820)	-	-	-	-	-
Grant of equity settled share based payment to employees	647	647	-	-	-	647	647	-	-	-	-	-
Total contributions by and distributions to owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
Total transactions with owners in their capacity as owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
Closing balance as at 31 March 2014	57,333	58,174	85,083	(935)	(28,936)	2,962	2,387	100	(2,503)	2,630	348	(841)
Q2 2014												
Loss for the period	(3,025)	(2,925)	-	-	(2,925)	-	-	-	-	-	-	(100)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	(649)	(656)	-	-	-	(656)	-	-	(656)	-	-	7
Total comprehensive loss for the period	(3,674)	(3,581)	-	-	(2,925)	(656)	-	-	(656)	-	-	(93)
<u>Contributions by and distributions to owners</u>												
Share issuance expenses	(3)	(3)	(3)	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	708	708	-	-	-	708	708	-	-	-	-	-
Total contributions by and distributions to owners	705	705	(3)	-	-	708	708	-	-	-	-	-
Total transactions with owners in their capacity as owners	705	705	(3)	-	-	708	708	-	-	-	-	-
Closing balance as at 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)

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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.

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Accumulated losses	Other reserves total	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)
Q3 2014												
Loss for the period	(2,334)	(2,232)	-	-	(2,232)	-	-	-	-	-	-	(102)
Other comprehensive income												
Exchange differences on translating foreign operations	533	552	-	-	-	552	-	-	552	-	-	(19)
Total comprehensive (loss) / income for the period	(1,801)	(1,680)	-	-	(2,232)	552	-	-	552	-	-	(121)
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	-	-	339	-	-	(339)	(339)	-	-	-	-	-
Grant of equity settled share based payment to employees	730	730	-	-	-	730	730	-	-	-	-	-
Total contributions by and distributions to owners	730	730	339	-	-	391	391	-	-	-	-	-
Total transactions with owners in their capacity as owners	730	730	339	-	-	391	391	-	-	-	-	-
Closing balance as at 30 September 2014	53,293	54,348	85,419	(935)	(34,093)	3,957	3,486	100	(2,607)	2,630	348	(1,055)

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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.

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 2015	81,815	101,133	(935)	(24,643)	6,260	3,630	2,630
Q1 2015							
Loss for the period	(784)	-	-	(784)	-	-	-
Total comprehensive loss for the period	(784)	-	-	(784)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(154)	581	-	385	(1,120)	(1,120)	-
Grant of equity settled share based payment to employees	528	-	-	-	528	528	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	370	577	-	385	(592)	(592)	-
Balance as at 31 March 2015	81,401	101,710	(935)	(25,042)	5,668	3,038	2,630
Q2 2015							
Loss for the period	(1,897)	-	-	(1,897)	-	-	-
Total comprehensive loss for the period	(1,897)	-	-	(1,897)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	693	-	-	-	693	693	-
Issuance of shares pursuant to placement exercise	21,240	21,240	-	-	-	-	-
Share issuance expenses	(504)	(504)	-	-	-	-	-
Total transactions with owners in their capacity as owners	21,429	20,736	-	-	693	693	-
Balance as at 30 June 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	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 30 June 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	2,630
Q3 2015							
Loss for the period	(454)	-	-	(454)	-	-	-
Total comprehensive loss for the period	(454)	-	-	(454)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(34)	980	-	475	(1,489)	(1,489)	-
Grant of equity settled share based payment to employees	1,263	-	-	-	1,263	1,263	-
Share issuance expenses	(3)	(3)	-	-	-	-	-
Total transactions with owners in their capacity as owners	1,226	977	-	475	(226)	(226)	-
Balance as at 30 September 2015	101,705	123,423	(935)	(26,918)	6,135	3,505	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 2014	66,599	84,263	(935)	(21,919)	5,190	2,560	2,630
Profit for the period	2,320	-	-	2,320	-	-	-
Total comprehensive income for the period	2,320	-	-	2,320	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	647	-	-	-	647	647	-
Issuance of shares pursuant to RGPSP / RGSOS	-	820	-	-	(820)	(820)	-
Total transactions with owners in their capacity as owners	647	820	-	-	(173)	(173)	-
Closing balance as at 31 March 2014	69,566	85,083	(935)	(19,599)	5,017	2,387	2,630
2Q 2014							
Loss for the period	(1,536)	-	-	(1,536)	-	-	-
Total comprehensive loss for the period	(1,536)	-	-	(1,536)	-	-	-
<u>Contributions by and distributions to owners</u>							
Share issuance expenses	(3)	(3)	-	-	-	-	-
Grant of equity settled share based payment to employees	708	-	-	-	708	708	-
Total transactions with owners in their capacity as owners	705	(3)	-	-	708	708	-
Balance as at 30 June 2014	68,735	85,080	(935)	(21,135)	5,725	3,095	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 30 June 2014	68,735	85,080	(935)	(21,135)	5,725	3,095	2,630
3Q 2014							
Loss for the period	(1,329)	-	-	(1,329)	-	-	-
Total comprehensive income for the period	(1,329)	-	-	(1,329)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	-	339	-	-	(339)	(339)	-
Issuance of shares pursuant to RGPSP / RGSOS	730	-	-	-	730	730	-
Total transactions with owners in their capacity as owners	730	339	-	-	391	391	-
Closing balance as at 30 September 2014	68,136	85,419	(935)	(22,464)	6,116	3,486	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.**

On 16 February 2015, the Company granted 5,335,000 share awards (other than controlling shareholders and their associates) and 3,557,000 share options at the exercise price of S\$0.2863 under the Ramba Group Performance Share Plan ("RGPS") and Ramba Group Stock Options Scheme ("RGSOS") respectively. The share awards will be released over three years from the grant date in equal one-third proportion of the total share awards granted. On the same date, the Company granted 624,000 share awards to Mr Aditya Wisnuwardana Seky Soeryadjaya, an associate of the controlling shareholder of the Company, which was subsequently approved at the Annual General Meeting held on 30 April 2015.

In Q1 2015, the Company issued 2,020,000 under the RGPS by way of new shares.

In Q2 2015, the Company completed allotment of 68,000,000 and 9,000,000 shares at \$0.27 per share and \$0.32 per share respectively. The net proceeds raised from the 2 placement amounting to S\$20.69 million.

On 10 August 2015, the Company granted another 5,802,000 share awards (other than controlling shareholders and their associates) under the RGPS. The share awards will be released over 4 tranches, being the 1st tranche of 30% of the total grant released on 25th August 2015. The remaining tranches will be released over three years from the grant date at 30%, 20% and 20% of the total grant awards granted.

On the same date, the Company granted 1,200,000 share awards to Mr Aditya Wisnuwardana Seky Soeryadjaya, an associate of the controlling shareholder of the Company, which will be subject to shareholder's approval.

	As at 30-Sep-15	As at 31-Dec-14
The number of shares that may be issued on RGPS and exercise of share options outstanding at the end of the period	<u>23,645,076</u>	<u>17,482,668</u>

- 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 immediately preceding year.**

	As at 30-Sep-15	As at 31-Dec-14
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	325,634,966	248,634,966
Share issuance under the Performance Share Plan & Option Scheme	17,108,675	11,055,451
Total number of ordinary shares after treasury shares	<u>468,315,676</u>	<u>385,262,452</u>

- 1(d) (iv) A statement showing all sales, transfers, disposal, 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 2015	1,807,215
Re-issuance of treasury shares	-
As at 30 September 2015	<u>1,807,215</u>

- 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 preparation of the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2014.

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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.

On 1 January 2015, the Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") promulgated by the Accounting Standards Council that are effective for annual period beginning on or after 1 January 2015. The adoption of the new accounting standards have no effect on the financial results of the Group and Company.

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		9 months ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(0.40)	(0.65)	(1.46)	(2.02)
Weighted average number of shares	466,628,984	345,105,388	439,850,012	366,887,283
On a fully diluted basis				
- net loss attributable to shareholders	(0.40)	(0.65)	(1.46)	(2.02)
Weighted average number of shares	466,628,984	345,105,388	439,850,012	366,887,283

During the period ended 30 September 2015, 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 30 September 2015.

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	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
No of ordinary shares	468,315,676	385,262,452	468,315,676	385,262,452
NAV (In cents)	18.68	17.44	21.72	21.24

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

Q3 2015 versus Q3 2014

The Group recorded a lower revenue of S\$16.1 million and a net loss after tax attributable to shareholders of S\$1.8 million in Q3 2015.

Total turnover was lower by S\$2.1 million due to lower transport revenue , including the cessation of chemical logistics business since the end FY2014 , and lower gas production.

The total operating costs were lower by approximately S\$2.6 million in Q3 2015. This was mainly attributable as follows -

- (a) Lower service costs and related expenses by S\$1.5 million due to lower diesel costs and related cost associated with the cessation of chemical logistics business ; and
(b) lower other operating expenses by S\$0.7 million as a result of higher exchange gain in Q3 2015 due to strengthening of USD against SGD.

YTD Q3 2015 vs YTD Q3 2014

The Group recorded a lower revenue of S\$51.0 million and a net loss attributable to shareholders of S\$6.4 million for the 9 months period ending September 2015.

Total turnover was lower by S\$7.2 million mainly due to ad-hoc project which was completed in May 2014 , cessation of chemical logistics business and lower gas production.

Total operating cost is lower by S\$8.8 million mainly attributable to the following : -

- (a) Lower service cost and related expenses by S\$6.7 million incurred for the project costs on the prior year ad-hoc marine project , lower diesel costs and cost associated with the discontinued chemical logistics business ;
(b) Lower royalties payment by S\$0.3 million mainly from the lower gas production ;
(c) Lower salaries and employee benefits by S\$0.8 million mainly due to lower headcount and the discontinued chemical business ; and
(d) Lower other operating expenses by S\$0.4 million mainly from the favourable exchange gain in YTD September 2015 resulting from the strengthening of USD against SGD.

Income tax expenses was higher than in prior year mainly due to the deferred tax adjustment.

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8 Balance Sheet Review Group

Non-current assets increased by S\$8.9 million to S\$97.4 million mainly due to the additions in Oil and Gas Properties ("OGP") & Exploration & Evaluation assets ("E&E") as a result of the exploration activities in West Jambi and the translation gain from the strengthening of USD against SGD.

Following the approval of the Plan of Development ("POD") status for Lemang block, investment in E&E were reclassified to OGP for amount of S\$30 million as at 30 September 2015.

Current assets increased by S\$6.7 million mainly attributable to :

- (a) increase in joint venture partner receivables in Lemang PSC (included in the other receivables) ; and
- (b) increase in cash and cash equivalent by S\$7.1 million from the private placement proceeds.

The assets held for sale as at 31 December 2014 refer to the ISO tanks that were earmarked for disposal as a result of the cessation of the chemical logistics business in Singapore. The tanks were disposed in Q1 2015.

Current liabilities reduced by S\$4.3 million mainly from repayment of other loan, and paying down of trade and other payables.

Cashflow Statement Review Group

Q3 2015

For the period Q3 2015, cash generated from operating activities of S\$2.1 million was used to finance the investment activities of \$1.3 million and finance lease repayment of \$0.4 million, thus generating a positive cash balance of S\$0.4 million for the quarter.

As at 30 September 2015, the Group generated net cash of S\$7.1 million after financing the operating and investing 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

Given that Indonesia is a significant oil importer and the government policy to reduce the reliance on imports, the Group is confident of the long term prospects of its Indonesian oil & gas business. The exploration and production of oil and gas is a very capital intensive business which uses highly complex processes and state of art technology. The Group has a small portfolio of quality assets which should yield positive returns for the Group when they are developed and put into production. Given the positive test results at the Lemang block, the Group shall continue to work towards development of the Akatara-Selong cluster and move it into commercial production. As the Group still has oil and gas fields which are in the exploration phase, the Group can still expect to continue incurring high capital costs to carry out the necessary exploration and development activities.

Given the volatility in oil prices, we will continue to review our costs and asset portfolio.

Logistics Business

The management continues to focus in driving margin improvements. Our cost base however, remains volatile and continues to be a constant focus of the team as we strive to deliver value. The slow economic growth indicators mean that we must rely on new business to drive growth and as such the continued strengthening of our business development opportunity pipeline remains one of the top priorities.

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

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

No dividend for period ended 30 September 2015 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.

Placement in Year 2014

The Company has announced via SGXNET on the utilisation of the net proceeds raised from the placement amounting to S\$14.95 million on 8 January 2015 and 29 May 2015 (the "Net Proceeds").

Placement in Year 2015

During Q2 2015, the Company raised S\$20.69 million upon completion of 2 private placements exercise. The Company has announced via SGXNET on the full utilisation of the net proceeds S\$20.69 million on 19 June 2015 and 21 August 2015. The utilisation of the net proceeds is in line with the intended uses as stated in the Offer Information Statement.

15 Negative Assurance

Pursuant to SGX Listing Rule 705(5), we confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the above interim financial results to be false or misleading in any material respect.

BY ORDER OF THE BOARD RAMBA ENERGY LIMITED

Tan Chong Huat
Non Executive Chairman of the Board
11 November 2015