

Quarterly & Full Year Financial Statement for the Financial Period Ended 31 December 2016

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 4TH QUARTER & FULL YEAR RESULTS

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the financial period / year ended 31 December 2016.

1(a) Consolidated income statement

	Group 4th Quarter		Increase/ (decrease) %	Group For the financial year ended December		Increase/ (decrease) %
	2016 S\$'000	2015 S\$'000		2016 S\$'000	2015 S\$'000	
Revenue						
Turnover	13,888	15,195	(8.6)	57,027	64,586	(11.7)
Other income	598	601	(0.5)	2,145	2,170	(1.2)
Total revenue	14,486	15,796	(8.3)	59,172	66,756	(11.4)
Costs and operating expenses						
Service costs and related expenses	(7,776)	(8,446)	(7.9)	(31,746)	(35,944)	(11.7)
Royalties payment	(63)	(116)	(45.7)	(386)	(523)	(26.2)
Salaries and employee benefits	(7,103)	(7,957)	(10.7)	(30,235)	(30,857)	(2.0)
Depreciation and amortisation expenses	(526)	(596)	(11.7)	(2,159)	(2,478)	(12.9)
Finance costs	(154)	(84)	83.3	(750)	(287)	161.3
Other operating expenses	(11,788)	(22,760)	(48.2)	(20,402)	(27,100)	(24.7)
Adjustment for quarter / Loss on farm out of participating interest	2,166	-	NM	(1,800)	-	NM
Total costs and operating expenses	(25,244)	(39,959)	(36.8)	(87,478)	(97,189)	(10.0)
Loss before tax for the period / year	(10,758)	(24,163)	(55.5)	(28,306)	(30,433)	(7.0)
Income Tax	2,056	2,316	(11.2)	2,128	1,870	13.8
Loss for the period / year	(8,702)	(21,847)	(60.2)	(26,178)	(28,563)	(8.3)
Loss for the period / year attributable to :						
Owners of the Company	(8,202)	(21,735)	(62.3)	(25,314)	(28,161)	(10.1)
Non-controlling interests	(500)	(112)	NM	(864)	(402)	114.9
	(8,702)	(21,847)	(60.2)	(26,178)	(28,563)	(8.3)
Loss per share attributable to owners of the Company (cents per share)						
Basic	(1.50)	(4.63)		(5.06)	(6.30)	
Diluted	(1.50)	(4.63)		(5.06)	(6.30)	

n.m. not meaningful

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<u>Notes to Group Income Statement</u>	Group 4th Quarter		Group for the year ended	
	2016 S\$'000	2015 S\$'000	31.12.2016 S\$'000	31.12.2015 S\$'000
Other income includes:				
Interest income from banks	149	59	359	86
Leasing income	42	49	164	234
Service partners charges	19	78	78	351
Other operating expenses includes:				
Foreign exchange gain/(loss) , net	4,850	(1,123)	4,321	(55)
Legal and other professional fees	(111)	(1,995)	(2,754)	(3,354)
Gain on disposal of property, plant and equipment	-	91	52	161
Property,plant and equipment written off	-	(26)	(32)	(26)
Impairment of intangible assets	(329)	-	(651)	-
Impairment of property, plant and equipment	(142)	-	(142)	-
Impairment loss on oil and gas properties	(10,947)	(14,764)	(10,947)	(14,764)
Rental & utilities - office	(162)	(199)	(658)	(786)
Other administrative & operating expenses	(750)	(570)	(2,480)	(2,183)
Write back / (Allowance) for doubtful other receivables	13	(3,591)	13	(3,591)
(Allowance) / write back for doubtful trade receivables	(644)	(2)	(817)	47
Finance costs comprises:				
Interest on borrowings	(113)	(4)	(563)	(64)
Finance lease charges	(23)	(35)	(110)	(166)
Unwinding of discount on abandonment & site restoration liabilities	(18)	(13)	(77)	(57)
Accretion of interest for long term receivables	-	(32)	-	-

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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	
	31.12.16 S\$'000	31.12.15 S\$'000	31.12.16 S\$'000	31.12.15 S\$'000
Non-current assets				
Oil and gas properties	22,635	42,352	-	-
Property, plant and equipment	5,372	5,646	199	287
Intangible assets	1,333	2,208	6	58
Investment in exploration and evaluation assets	23,195	24,602	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	9,426	2,893
Loans to subsidiaries	-	-	29,289	36,165
Other assets	2	12	-	-
Other receivables	9,278	3,075	-	-
Deferred tax assets	115	303	-	-
Fixed deposits	2,423	2,423	-	-
	64,356	80,624	38,923	39,406
Current assets				
Trade receivables	12,269	14,500	-	-
Other receivables	31,470	7,183	67,265	58,486
Prepaid operating expenses	736	1,323	108	214
Inventories	172	205	-	-
Leased assets	10	10	-	-
Cash and bank balances	11,730	11,532	584	1,288
	56,387	34,753	67,957	59,988
Current liabilities				
Trade payables	16,357	18,574	-	-
Other payables	28,715	13,424	4,823	4,524
Provisions	499	695	-	-
Finance lease liabilities	812	1,341	79	76
Loans and borrowings	2,083	170	-	-
Income tax payable	49	134	16	-
	48,515	34,338	4,918	4,600
Net current assets	7,872	415	63,039	55,388
Non-current liabilities				
Other payables	13,285	2,568	-	-
Provisions	2,203	1,862	39	39
Abandonment and site restoration liabilities	850	709	-	-
Finance lease liabilities	989	1,130	30	111
Loans and borrowings	2,083	4,072	-	-
Deferred tax liabilities	2,733	5,220	-	-
	22,143	15,561	69	150
Net assets	50,085	65,478	101,893	94,644
Equity attributable to the owners of the Company				
Share capital	137,886	123,601	137,886	123,601
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	4,582	10,117	5,024	6,591
Accumulated losses	(88,794)	(65,574)	(40,082)	(34,613)
	52,739	67,209	101,893	94,644
Non-controlling interests	(2,654)	(1,731)	-	-
Total equity	50,085	65,478	101,893	94,644

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

	31 Dec 16 S\$'000	31 Dec 15 S\$'000
1 Amount repayable in one year or less, or on demand Secured	2,895	1,511
2 Amount repayable after one year Secured	3,072	5,202
Total	5,967	6,713

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 related party, Edward Seky Soeryadjaya.

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	4Q 2016 S\$'000	4Q 2015 S\$'000	For the period ended 31.12.16 S\$'000	31.12.15 S\$'000
Loss, net of tax for the period / year	(8,702)	(21,847)	(26,178)	(28,563)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss :				
Re-measurement of defined benefit obligation	150	109	231	109
Foreign currency translation	(2,717)	592	(4,259)	4,018
Total comprehensive loss for the period / year	(11,269)	(21,146)	(30,206)	(24,436)
Total comprehensive loss attributable to :				
- Owners of the Company	(10,654)	(21,066)	(29,283)	(23,953)
- Non-controlling interests	(615)	(80)	(923)	(483)
	(11,269)	(21,146)	(30,206)	(24,436)

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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 31.12.16 S\$'000	31.12.15 S\$'000	For the year ended 31.12.16 S\$'000	31.12.15 S\$'000
Operating activities :				
Loss before income tax for the period	(10,758)	(24,163)	(28,306)	(30,433)
Adjustments for :				
Depreciation and amortisation expenses	526	596	2,159	2,478
Gain on disposal of property, plant and equipment	-	(91)	(52)	(161)
Property, plant & equipment written off	-	26	32	26
Impairment loss on intangible assets	329	-	651	-
Impairment of property, plant & equipment	142	-	142	-
Impairment loss on oil and gas properties	10,947	14,764	10,947	14,764
(Adjustment for quarter) / Loss on farm out of participating interest	(2,166)	-	1,800	-
Share based payment	365	772	4,119	3,261
(Write back) / Allowance for doubtful other receivables	(13)	3,591	(13)	3,591
Allowance / (write back) for doubtful trade receivables	644	2	817	(47)
Finance costs	154	84	750	287
Interest income from banks	(149)	(59)	(359)	(86)
Foreign exchange translation adjustments	(5,030)	1,305	(4,253)	(315)
Operating cash flows before working capital changes	(5,009)	(3,173)	(11,566)	(6,635)
Changes in working capital				
Trade receivables	(348)	(448)	1,428	1,532
Other receivables	5,808	(940)	(23)	(2,734)
Prepaid operating expenses	945	(182)	570	(169)
Inventories	64	(2)	19	(25)
Trade payables	(1,109)	1,938	842	344
Other payables and provisions	2,693	(7)	3,120	77
Cash generated from / (used in) operations	3,044	(2,814)	(5,610)	(7,610)
Interest income received	149	59	359	86
Income tax paid/ (refund)	(53)	28	(238)	(214)
Finance costs paid	(141)	(99)	(679)	(230)
Net cash flows generated from / (used in) operating activities	2,999	(2,826)	(6,168)	(7,968)
Investing activities :				
Proceeds from disposal of property, plant and equipment	-	115	52	597
Purchase of property, plant and equipment and oil and gas properties	(503)	(650)	(4,011)	(1,444)
(Payment) of expenses / Proceeds from farm out of participating interest	(37)	-	12,467	-
Acquisition of intangible assets	(146)	-	(342)	-
Acquisition of exploration & evaluation assets	(251)	(2,000)	(2,969)	(6,528)
Net cash flows (used in) / generated from investing activities	(937)	(2,535)	5,197	(7,375)
Financing activities :				
Repayment of loans and borrowings	(4,823)	-	(4,823)	(2,633)
Proceeds from loans and borrowings	-	4,242	4,650	4,242
Repayment of finance lease	(406)	(364)	(1,513)	(1,447)
Net proceeds from issuance of new shares	-	-	-	20,729
Net proceeds from Rights issue and Warrants exercise	-	-	10,724	-
Share issuance expenses	(5)	-	(21)	-
Advance provided to joint venture partner	(6,862)	-	(9,047)	-
Advances from third party	-	2,088	1,080	2,088
Increase in fixed deposits pledged	-	-	-	55
Net cash flows (used in) / generated from financing activities	(12,096)	5,966	1,050	23,034
Net (decrease) / increase in cash and cash equivalents	(10,034)	605	79	7,691
Effect of exchange rate changes on cash and cash equivalents	298	(6)	119	51
Cash and cash equivalents at beginning of period / year	21,466	10,933	11,532	3,790
Cash and cash equivalents at end of period / year	11,730	11,532	11,730	11,532
Note A				
Cash on hand and at bank	11,730	11,532	11,730	11,532
Fixed deposits	2,423	2,423	2,423	2,423
Cash and deposits	14,153	13,955	14,153	13,955
Less : Restricted cash classified as non-current assets	(2,423)	(2,423)	(2,423)	(2,423)
Cash and cash equivalents	11,730	11,532	11,730	11,532

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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 2016	65,478	67,209	123,601	(935)	(65,574)	10,117	3,961	175	3,003	2,630	348	(1,731)
Q1												
Loss for the period	(8,855)	(8,854)	-	-	(8,854)	-	-	-	-	-	-	(1)
Other comprehensive income												
Re-measurement of defined benefit obligation	77	77	-	-	-	77	-	77	-	-	-	-
Exchange differences on translating foreign operations	(2,027)	(2,103)	-	-	-	(2,103)	-	-	(2,103)	-	-	76
Total comprehensive (loss) / income for the period	(10,805)	(10,880)	-	-	(8,854)	(2,026)	-	77	(2,103)	-	-	75
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	2,050	2,050	2,635	-	908	(1,493)	(1,493)	-	-	-	-	-
Grant of equity settled share based payment to employees	442	442	-	-	-	442	442	-	-	-	-	-
Share issuance expenses	(10)	(10)	(10)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Closing balance as at 31 March 2016	57,155	58,811	126,226	(935)	(73,520)	7,040	2,910	252	900	2,630	348	(1,656)
Q2												
Loss for the period	(4,754)	(4,592)	-	-	(4,592)	-	-	-	-	-	-	(162)
Other comprehensive income												
Exchange differences on translating foreign operations	140	132	-	-	-	132	-	-	132	-	-	8
Total comprehensive (loss) / income for the period	(4,614)	(4,460)	-	-	(4,592)	132	-	-	132	-	-	(154)
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	-	-	420	-	222	(642)	(642)	-	-	-	-	-
Grant of equity settled share based payment to employees	851	851	-	-	-	851	851	-	-	-	-	-
Options lapsed	-	-	-	-	470	(470)	(470)	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Total transactions with owners in their capacity as owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Closing balance as at 30 June 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)

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 July 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)
Q3												
Loss for the period	(3,867)	(3,666)	-	-	(3,666)	-	-	-	-	-	-	(201)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	4	4	-	-	-	4	-	4	-	-	-	-
Exchange differences on translating foreign operations	345	373	-	-	-	373	-	-	373	-	-	(28)
Total comprehensive (loss) / income for the period	(3,518)	(3,289)	-	-	(3,666)	377	-	4	373	-	-	(229)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPS	-	-	390	-	139	(529)	(529)	-	-	-	-	-
Grant of equity settled share based payment to employees	403	403	-	-	-	403	403	-	-	-	-	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	10,724	-	-	-	-	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Closing balance as at 30 September 2016	60,995	63,034	137,754	(935)	(80,947)	7,162	2,523	256	1,405	2,630	348	(2,039)
Q4												
Loss for the period	(8,702)	(8,202)	-	-	(8,202)	-	-	-	-	-	-	(500)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	150	150	-	-	-	150	-	150	-	-	-	-
Exchange differences on translating foreign operations	(2,717)	(2,602)	-	-	-	(2,602)	-	-	(2,602)	-	-	(115)
Total comprehensive (loss) / income for the period	(11,269)	(10,654)	-	-	(8,202)	(2,452)	-	150	(2,602)	-	-	(615)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPS	-	-	137	-	355	(492)	(492)	-	-	-	-	-
Grant of equity settled share based payment to employees	364	364	-	-	-	364	364	-	-	-	-	-
Issuance of shares pursuant to Rights cum Warrants	-	-	-	-	-	-	-	-	-	-	-	-
Share issuance expenses	(5)	(5)	(5)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	359	359	132	-	355	(128)	(128)	-	-	-	-	-
Total transactions with owners in their capacity as owners	359	359	132	-	355	(128)	(128)	-	-	-	-	-
Closing balance as at 31 December 2016	50,085	52,739	137,886	(935)	(88,794)	4,582	2,395	406	(1,197)	2,630	348	(2,654)

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 2015	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)
Q1												
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												
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											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 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)
Q3												
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)
Q4												
Loss for the period	(21,847)	(21,735)	-	-	(21,735)	-	-	-	-	-	-	(112)
<u>Other comprehensive income</u>												
Remeasurement of defined benefit obligation	109	109	-	-	-	109	-	109	-	-	-	-
Exchange differences on translating foreign operations	592	560	-	-	-	560	-	-	560	-	-	32
Total comprehensive income / (loss) for the period	(21,146)	(21,066)	-	-	(21,735)	669	-	109	560	-	-	(80)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	180	-	136	(316)	(316)	-	-	-	-	-
Grant of equity settled share based payment to employees	772	772	-	-	-	772	772	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	770	770	178	-	136	456	456	-	-	-	-	-
Total transactions with owners in their capacity as owners	770	770	178	-	136	456	456	-	-	-	-	-
Closing balance as at 31 December 2015	65,478	67,209	123,601	(935)	(65,574)	10,117	3,961	175	3,003	2,630	348	(1,731)

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 2016	94,644	123,601	(935)	(34,613)	6,591	3,961	2,630
Q1							
Loss for the period	(4,290)	-	-	(4,290)	-	-	-
Total comprehensive loss for the period	(4,290)	-	-	(4,290)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	1,761	2,635	-	619	(1,493)	(1,493)	-
Grant of equity settled share based payment to employees	442	-	-	-	442	442	-
Share issuance expenses	(10)	(10)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,193	2,625	-	619	(1,051)	(1,051)	-
Balance as at 31 March 2016	92,547	126,226	(935)	(38,284)	5,540	2,910	2,630
Q2							
Loss for the period	(1,700)	-	-	(1,700)	-	-	-
Total comprehensive loss for the period	(1,700)	-	-	(1,700)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(18)	420	-	204	(642)	(642)	-
Grant of equity settled share based payment to employees	851	-	-	-	851	851	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Options lapsed	-	-	-	470	(470)	(470)	-
Total transactions with owners in their capacity as owners	831	418	-	674	(261)	(261)	-
Balance as at 30 June 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	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 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	2,630
Q3							
Loss for the period	(500)	-	-	(500)	-	-	-
Total comprehensive loss for the period	(500)	-	-	(500)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(24)	390	-	115	(529)	(529)	-
Grant of equity settled share based payment to employees	403	-	-	-	403	403	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	-	-	-	-	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,099	11,110	-	115	(126)	(126)	-
Balance as at 30 September 2016	102,277	137,754	(935)	(39,695)	5,153	2,523	2,630
Q4							
Loss for the period	(708)	-	-	(708)	-	-	-
Total comprehensive loss for the period	(708)	-	-	(708)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(35)	137	-	321	(493)	(493)	-
Grant of equity settled share based payment to employees	364	-	-	-	364	364	-
Share issuance expenses	(5)	(5)	-	-	-	-	-
Total transactions with owners in their capacity as owners	324	132	-	321	(129)	(129)	-
Balance as at 31 December 2016	101,893	137,886	(935)	(40,082)	5,024	2,394	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 2015	81,815	101,133	(935)	(24,643)	6,260	3,630	2,630
Q1							
Loss for the period	(784)	-	-	(784)	-	-	-
Total comprehensive income for the period	(784)	-	-	(784)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	(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)	-
Closing balance as at 31 March 2015	81,401	101,710	(935)	(25,042)	5,668	3,038	2,630
Q2							
Loss for the period	(1,897)	-	-	(1,897)	-	-	-
Total comprehensive income 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	-
Closing 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 1 July 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	2,630
Q3							
Loss for the period	(454)	-	-	(454)	-	-	-
Total comprehensive income for the period	(454)	-	-	(454)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPS/RSOS	(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)	-
Closing balance as at 30 September 2015	101,705	123,423	(935)	(26,918)	6,135	3,505	2,630
Q4							
Loss for the period	(7,804)	-	-	(7,804)	-	-	-
Total comprehensive income for the period	(7,804)	-	-	(7,804)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPS/RSOS	(27)	180	-	109	(316)	(316)	-
Grant of equity settled share based payment to employees	772	-	-	-	772	772	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Total transactions with owners in their capacity as owners	743	178	-	109	456	456	-
Closing balance as at 31 December 2015	94,644	123,601	(935)	(34,613)	6,591	3,961	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 1 March 2016, the Company granted 10,679,500 share awards (other than controlling shareholders and their associates) and 5,120,000 share options at the exercise price of S\$0.1786 under the Ramba Group Performance Share Plan ("RGPSP") and Ramba Group Stock Options Scheme ("RGSOS") respectively. The share awards were vested on 4 March 2016. On the same date, the Company granted 62,000 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 28 April 2016.

On 28 April 2016, the shareholders of the Company also approved the 10 August 2015 share awards granted to Mr Aditya Wisnuwardana Seky Soeryadjaya for 1,200,000 shares. In 1Q & 2Q 2016, the Company issued 14,139,500 and 2,399,286 under the RGPSP by way of new shares.

On 10 August 2016, the Company issued 1,950,600 share awards under the RGPSP by way of new shares.

On 19 September 2016, the Company completed its rights cum warrants exercise and allotted 56,618,703 Rights Shares and 56,618,703 Warrants. The Rights Share was issued at the price of S\$0.20 per share. The net proceeds raised amounting to S\$10.7 million.

On 12 October 2016, in connection with the rights cum warrants issue, the outstanding share options and share awards have been adjusted. On the same day, the Company issued 1,000,185 share awards under the RGPSP by way of new shares.

	As at 31-Dec-16	As at 31-Dec-15
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	14,986,429	22,553,104

- 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 31-Dec-16	As at 31-Dec-15
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	382,253,669	325,634,966
Share issuance under the Performance Share Plan & Option Scheme	37,690,218	18,200,647
Total number of ordinary shares after treasury shares	545,515,922	469,407,648

- 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 2016	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2016	1,807,215

- 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 2015.

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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 2016, 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 2016. The adoption of the new accounting standards have no material 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		For year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(1.50)	(4.63)	(5.06)	(6.30)
Weighted average number of shares	545,396,335	469,360,171	500,251,482	447,288,189
On a fully diluted basis				
- net loss attributable to shareholders	(1.50)	(4.63)	(5.06)	(6.30)
Weighted average number of shares	545,396,335	469,360,171	500,251,482	447,288,189

During the year ended 31 December 2016, 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 2016.

**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 2016	31 December 2015	31 December 2016	31 December 2015
No of ordinary shares	545,515,922	469,407,648	545,515,922	469,407,648
NAV (In cents)	9.67	14.32	18.68	20.16

8 A review of the performance of the group, to the extend 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 2016 versus Q4 2015

The Group revenue in Q4 2016 at S\$14.5 million was lower by S\$1.3 million compared to revenue in corresponding period of prior year of S\$15.8 million. Oil production from Lemang commenced in mid November 2016 generating oil revenue of S\$0.1 million. The logistics segment recorded a lower revenue of S\$1.0 million due to lower volume in the current quarter.

The net loss after tax attributable to shareholders in Q4 2016 was S\$8.2 million versus a loss of S\$21.7 million in corresponding period of the preceding year. The lower loss was mainly attributable to lower costs and operating expenses.

Total costs and operating expenses was lower by S\$14.7 million mainly due to the following -

- (a) lower service costs and related expenses of S\$0.7 million resulting from the lower logistics revenue ;
(b) lower salaries & employee benefits of S\$0.9 million due to lower provision on employee cost ;
(c) lower other operating expenses of S\$11.0 million mainly from favourable exchange gain of S\$4.9 million versus an exchange loss of S\$1.1 million in prior year and lower impairment loss and allowance of doubtful other receivables of S\$3.8 million and S\$3.6 million respectively.

Income tax was lower than the corresponding period by S\$0.3 million as a result of deferred tax adjustment arising from the impairment loss on oil and gas properties.

Full year 2016 versus Full year 2015

For FY2016 , the net loss after tax attributable to shareholders was approximately S\$25.3 million versus a loss of S\$28.2 million in the preceding year. This was mainly attributable by the following -

(A) The Group commenced the oil production in mid November 2016 from Lemang field and recorded S\$0.1 million of oil revenue in FY2016. Together with other business segment, the Group in FY2016 generated a total revenue of S\$59.2 million. This was lower by S\$7.6 million against the previous year largely due to the lower logistics volume and rental income in FY2016.

(B) Lower total costs and operating expenses of S\$9.7 million in FY2016 was mainly due to the following -

- (i) lower service costs and related expenses of S\$4.2 million due to the lowered logistics volume in FY2016 ;
(ii) lower depreciation and amortisation expenses of S\$0.3 million mainly due to fully depreciated assets during the year ;
(iii) lower other operating expenses of S\$6.7 million mainly due to the exchange gain , lower allowance of doubtful other receivables and lower impairment loss in the current year offset against ;
(iv) loss on farm out of participating interest of S\$1.8 million. This loss was recognised upon milestone receipt of consideration against full cost on participating interest. (The first milestone receipt of S\$12.5 million was received in Q1 2016. Future milestone receipt in the farm out agreement will contribute directly to the bottom line)

Income tax was lower than in the corresponding period by S\$0.3 million mainly due to lower deferred tax charges resulting from the impairment loss on oil and gas properties.

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2016

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	2,255	52,417	2,355	-	-	57,027
Other income	321	1,761	44	19	-	2,145
Inter-segment sales	-	25	756	37	(818)	-
Total revenue	<u>2,576</u>	<u>54,203</u>	<u>3,155</u>	<u>56</u>	<u>(818)</u>	<u>59,172</u>
Segment (loss)/profit	(19,746)	1,319	(1,065)	(8,064)	-	(27,556)
Finance costs						(750)
Loss before tax						(28,306)
Taxation						2,128
Net loss for the year						<u>(26,178)</u>
Interest income	83	259	16	1	-	359
Depreciation and amortisation expenses	158	1,560	240	201	-	2,159
Impairment loss on oil and gas properties	10,947	-	-	-	-	10,947
Other non-cash expenses	469	1,529	190	3,508	-	5,696
Other segment information						
Segment assets	92,509	23,223	2,932	972	1,107	120,743
Segment liabilities	50,022	11,572	3,097	3,185	2,782	70,658
Additions to non-current assets	6,464	779	10	69	-	7,322

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2015

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	2,866	58,332	3,388	-	-	64,586
Other income	40	2,068	34	28	-	2,170
Inter-segment sales	-	42	792	32	(866)	-
Total revenue	<u>2,906</u>	<u>60,442</u>	<u>4,214</u>	<u>60</u>	<u>(866)</u>	<u>66,756</u>
Segment (loss) / profit	(26,471)	3,119	1,055	(7,849)	-	(30,146)
Finance costs						(287)
Loss before tax						(30,433)
Taxation						1,870
Net loss for the year						<u>(28,563)</u>
Interest income	-	75	10	1	-	86
Depreciation and amortisation expenses	284	1,823	167	204	-	2,478
Impairment loss on oil and gas properties	14,764	-	-	-	-	14,764
Other non-cash expenses	3,997	3	29	2,641	-	6,670
Other segment information						
Segment assets	81,420	26,245	4,454	1,962	1,296	115,377
Segment liabilities	22,916	12,931	4,015	4,683	5,354	49,899
Additions to non-current assets	6,852	922	117	81	-	7,972

Ramba Energy Limited
Geographical information
For the financial year ended 31 December 2016

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	32,161	2,399	19	34,579	22,017	2,576	24,593	59,172
Segment assets								
Non-current assets	2,791	2,682	209	5,682	2,250	56,424	58,674	64,356

For the financial year ended 31 December 2015

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	36,788	3,422	28	40,238	23,612	2,906	26,518	66,756
Segment assets								
Non-current assets	3,260	3,074	348	6,682	2,819	71,123	73,942	80,624

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8 Balance Sheet Review

Group

Non-current assets decreased by S\$16.3 million to S\$64.4 million mainly due to lower oil and gas properties ("OGP") and investment in exploration and evaluation ("E&E") assets. The reduction of S\$21.1 million was made up of the farm out of Lemang participating interest totalling S\$17.1 million and impairment loss on Jatirarongan OGP of S\$10.9 million in FY2016, offset against an increase in oil and gas activities for West Jambi & Lemang field of S\$7.9 million. Higher other receivables of S\$6.2 million was mainly due to advances provided to a joint venture partner.

Current assets increased by S\$21.6 million mainly from other receivables. Other receivables increased by S\$24.3 million mainly due to cash call advance to a joint venture partner and advances to non-controlling interest holder of PT Hexindo Gemilang Jaya. This is offset against lower trade receivables of S\$2.2 million mainly due to an allowance for doubtful debt provided during the year.

Current liabilities increased by S\$14.2 million mainly due to higher loans and borrowings repayable within the next 12 months and cash call advance of S\$13.0 million from a joint venture partner (reflected as current in other payables).

The Group's net current assets increased from S\$0.4 million to S\$7.9 million as at end of the financial year.

Non current liabilities increased by S\$6.6 million mainly from the non current portion of advances provided by the new joint venture partner of Lemang of S\$9.4 million (reflected as non-current in other payables) offset against lower deferred tax liabilities of S\$2.5 million as a result of the impairment on OGP assets.

Cashflow Statement Review

Group

For the year ended December 2016, the Group maintained a net positive cash flow. During the year, the Group raised S\$10.7 million from the rights and warrants exercise and together with the farm out proceeds of S\$12.5 million, the fund was mainly used to -

- fund the business operation S\$6.2 million ;
- advance to joint venture partner of S\$9.0 million ;
- pay for exploration activities of S\$3.0 million ; and
- invest in Lemang activities and transport equipment of S\$4.0 million.

8 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement with comparative information for the immediate preceding year.

Business Segment

The Group commenced its oil production from Lemang field in mid November 2016 and generated revenue of S\$0.1 million. However due to the lower gas production from Jatirarongan field as result of natural decline, the oil and gas revenue in FY2016 was lower by S\$0.3 million.

Lower logistics revenue of approximately 10.3% from S\$60.4 million to S\$54.2 million was due to lower volume handled by transportation. Lower profit mainly due to impairment charge on intangible assets of \$0.7 million and an allowance of doubtful trade receivables of \$0.9 million.

Lower rental revenue was mainly due to a vacant floor in FY2016. This reduced the rental segment profit coupled with settlement costs and expert fees incurred for legal proceeding in the current year.

Geographical Segment

Lower revenue in FY2016 for both geographical segment are as follow -

- Lower logistics volume for both geographical segment due to lower volume handled ;
- lower rental income for Singapore segment due to vacant floor ; and
- lower gas production for Indonesia segment

Lower non current assets in Indonesia segment resulted from the farm out of its participating interest in Lemang field.

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

Not applicable.

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- 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 Group has planned to drill five more wells to increase production and reserve in Lemang field. We also have plan to build more well pads and expected to complete the FEED (Front End Engineering and Design) study for the pipeline so as to produce on a larger scale.

As West Jambi field is still in the exploration phase, the Group will continue to incur high capital costs to carry out the necessary exploration activities. Given the volatility in oil prices, we will continue to review our costs and asset portfolio.

Oil and gas is still a significant component in the Indonesian fiscal budget, the government will likely adopt policies to increase its production and provable reserves, the Group is confident of the long term prospect of its Indonesian oil & gas business.

Logistics Business

The general economic environment remains uncertain and has delivered declining customer volumes. Margins in FY2016 were held at an acceptable level through strong operational focus and are sustainable going forward.

Our renewed focus on growth has seen an investment in increased business development resources and we are seeing this reflect into a stronger pipeline of projects looking into 2017. As such, we shall remain focused on driving new business growth, maintaining our good operational margins and retention of existing accounts to deliver better results for 2017.

- 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

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

No dividend for year ended 31 December 2016 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.**

On 19 September 2016, the Company completed its rights cum warrant exercise and raised a net proceed of approximately S\$10.7 million. The Company had announced via SGX on its full utilisation of proceeds on 5 October 2016 and 3 January 2017. The use of the net proceeds is in line with the intended uses as stated in the Offer Information Statement.

- 15 Details of exploration (including geophysical surveys), mining development and / or production activities**

In the financial year 2016, the Group has incurred S\$6.2 million in the exploration activities such as drilling exploration well and new development well, construction of production facilities, and geochemical study for West Jambi and Lemang fields.

16 A breakdown of revenue and operating loss as follows:

	Group (Full Year)		
	2016	2015	Change (%)
	\$'000	\$'000	
Revenue reported for the first half year	30,474	34,840	-12.5%
Operating loss after tax reported for the first half year	(13,609)	(4,766)	NM
Revenue reported for the second half year	28,698	31,916	-10.1%
Operating loss after tax reported for the second half year	(12,569)	(23,797)	-47.2%

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

	2016	2015
	\$'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(11) 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	changes in duties & position held, if any , during the year
Aditya Wisnuwardana Seky Soeryadjaya	38	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

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

Tan Chong Huat
Non Executive Chairman of the Board
21 February 2017