

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

**PROPOSED PLACEMENT OF 9,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF
RAMBA ENERGY LIMITED AT A PLACEMENT PRICE OF S\$0.32 PER SHARE.**

1. Introduction

The board of directors (the “**Board**” or the “**Directors**”) of Ramba Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to its announcement on 3 May 2015. The Board wishes to announce that, following the placement agreement signed with Wing Harvest Limited on 30 April 2015 and announced on 3 May 2015 (“**1st Placement Agreement**”), the Company has on 6 May 2015 entered into another shares placement agreement (the “**2nd Placement Agreement**”) with Win World Profits Limited and Harry Wangidjaja (the “**Placees**”) pursuant to Section 272B of the Securities and Futures Act (Chapter 289, Singapore Statutes) (“**SFA**”), and in compliance with Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

RHB Securities Singapore Pte. Ltd. is the Placement Agent to the above transaction (“**Placement Agent**”).

2. The 2nd Placement

Pursuant to the 2nd Placement Agreement, the Company has agreed to allot and issue 9,000,000 new ordinary shares (the “**2nd Placement Shares**”) in the capital of the Company at a placement price of S\$0.32 (the “**2nd Placement Price**”) for each 2nd Placement Share (the “**2nd Placement**”), and the Placees have agreed to subscribe and pay for the 2nd Placement Shares at the 2nd Placement Price for each 2nd Placement Share.

The Company will be making an application to the SGX-ST for the listing of and quotation for the 2nd Placement Shares on the Mainboard of the SGX-ST.

The 2nd Placement is conditional upon, *inter-alia*, the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the 2nd Placement Shares on the Mainboard of the SGX-ST.

The 2nd Placement Shares will be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 30 April 2015 (the “**2015 AGM**”) which authorised the Directors of the Company to allot and issue new shares not exceeding 20.0% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing by shareholders of this general mandate, in the case where shares are issued other than on a pro-rata basis to existing shareholders (the “**Share Issue Mandate**”).

Under the 1st Placement Agreement, 68,000,000 new shares (“**1st Placement Shares**”) have been proposed to be issued pursuant to the Share Issue Mandate, and together with the 2nd Placement Shares, these will represent approximately 19.8% of the issued and paid-up share capital of the Company of 387,282,452 ordinary shares (excluding treasury shares) at the time of the passing by shareholders of the Share Issue Mandate. Accordingly, the proposed allotment and issue of 9,000,000 2nd Placement Shares is within the limit of the Share Issue Mandate obtained at the 2015 AGM.

The 2nd Placement Price of S\$0.32 for each 2nd Placement Share represents a discount of 9.0% to the volume-weighted average price of S\$0.3515 for each share for trades

done on the Company's shares on the SGX-ST for the last full market day (being 4 May 2015) up to the time during 5 May 2015 when a trading halt was called prior to the signing of the 2nd Placement Agreement.

At the date of this announcement, the issued and paid-up share capital of the Company consists of 387,282,452 ordinary shares (excluding treasury shares). Upon completion of both the 1st Placement and the 2nd Placement, the issued and paid-up share capital of the Company will increase to 464,282,452 ordinary shares and the 2nd Placement Shares will represent approximately 1.9% of the Company's enlarged share capital after the completion of the 1st Placement and 2nd Placement. The 9,000,000 2nd Placement Shares, together with the 68,000,000 1st Placement Shares, will represent approximately 16.6% of the Company's enlarged share capital after the completion of both the 1st Placement and 2nd Placement.

3. About the Placees

The details of the Placees who have proposed to subscribe for the 2nd Placement Shares are as follows:-

Name of Placees	Number of 2 nd Placement Shares	Aggregate consideration paid for the 2 nd Placement Shares	Percentage of enlarged issued share capital of Company after both the 1 st Placement and 2 nd Placement
Win World Profits Limited Registered address: P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	5,000,000	\$1,600,000	1.1%
Harry Wangidjaja	4,000,000	\$1,280,000	0.8%

Win World Profits Limited is a British Virgin Islands-incorporated company which is wholly-owned by Mr. Yeung Sau Shing, Albert ("**Yeung**"). Yeung is the founder and chairman of the Emperor Group, a diversified group of listed companies that includes financial services, property, watch and jewellery, entertainment and films, hospitality, publishing and printing, furniture as well as catering. Four companies within the Emperor Group are listed on the Main Board of the Hong Kong Stock Exchange, including Emperor International Holdings Limited (stock code: 163), which focuses on real estate investment and property development; Emperor Watch and Jewellery Limited (stock code: 887), which specializes in the retail of luxury watches and fine jewellery; Emperor Entertainment Hotel Limited (stock code: 296), which concentrates on hotel and gaming businesses in Macau; and Emperor Capital Group Limited (stock code: 717), which mainly provides securities and futures brokerage services.

Mr. Harry Wangidjaja is an Indonesian national and is investing in the shares of the Company on his own personal basis.

The Placees are subscribing for the 2nd Placement Shares for their own investment purposes. The Placees have no prior connections (including any business relationship) with the Company, its Directors and substantial shareholders.

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

Upon both the 1st Placement and 2nd Placement being completed, the Placees will have an interest in 1.9% of the enlarged issued and paid-up share capital of the Company.

The Placees have warranted and undertaken to the Company not to do or permit or suffer anything to be done which would result in the breach by the Company of any statutory and regulatory requirements pertaining to the issue and allotment of the 2nd Placement Shares, including without limitation, the requirements of Section 272B of the SFA and the Listing Manual of the SGX-ST.

4. Rationale for the 2nd Placement

The estimated net proceeds from the 2nd Placement are approximately S\$2.79 million (after deducting estimated professional fees and expenses of approximately S\$ 88,000) ("**Net Proceeds**").

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

- (a) approximately S\$2.29 million or 82.0% for the oil & gas business; and
- (b) approximately S\$0.5 million or 18.0% for the general working capital of the Group.

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

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

5. Details of the 2nd Placement Agreement

Obligations of the Company

Under the 2nd Placement Agreement, the Company will allot and issue to the Placees the 2nd Placement Shares free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing shares save that they will not rank for any dividend, rights, allotments or other distributions, the Record Date of which falls on or before the Completion Date (as defined below). "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of shares of the Company.

Obligations of the Placees

The Placees will subscribe and pay for the 2nd Placement Shares at the 2nd Placement Price.

Conditions Precedent

The Conditions Precedent to the parties' obligations under the 2nd Placement Agreement are, *inter alia*, as follows:

- (a) the receipt of the listing and quotation notice from SGX-ST for the listing and quotation of the 2nd Placement Shares on the Mainboard of the SGX-ST on conditions (if any) acceptable to the Company and the Placees (the “**SGX Approval**”);
- (b) any conditions attached to the SGX Approval which is required to be fulfilled on or before the Completion Date having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; and
- (c) all material approvals, consents, licenses, permits, waivers and exemptions (collectively, “**Approvals**”) for the 2nd Placement and all Approvals which are material for the carrying on of the business of the Company immediately after the completion, having been granted by all third parties including all governmental bodies, whether in Singapore or elsewhere, to the Company and/or the Placee (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company and/or the Placees, as the case may be, and if such conditions are required to be fulfilled on or before the Completion Date (as defined below), such conditions having been fulfilled on or before the Completion Date, and such Approvals remaining in full force and effect.

Completion

Completion of the 2nd Placement shall take place on a date falling within three (3) business days after obtaining the SGX Approval (or, if that day is not a business day, on the next business day), or such other date as the parties may agree in writing (“**Completion Date**”).

6. Financial Effects of the 2nd Placement

The financial effects of the 2nd Placement on the Group are set forth below and were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2014 (“**FY2014**”), subject to the following assumptions:

- (1) The estimated expenses to be incurred by the Company in connection with the 1st Placement and 2nd Placement are approximately S\$417,000 and \$88,000 respectively;
- (2) For the purpose of computing the net tangible asset (“**NTA**”) per share of the Group after the 1st Placement and the 2nd Placement, it is assumed that both the 1st Placement and 2nd Placement were completed on 31 December 2014; and
- (3) For the purpose of computing the earnings per share of the Group after the 2nd Placement, it is assumed that both the 1st Placement and 2nd Placement were completed on 31 December 2013.

	Before the 1st Placement and 2nd Placement	After the 1st Placement of 68,000,000 new shares as announced on 3 May 2015	After both the 1st Placement and 2nd Placement of combined 77,000,000 new shares
Issued share capital (S\$'000)	101,133	119,076	121,868

Number of issued shares ('000)	385,262	453,262	462,262
NTA per share ⁽¹⁾ (Singapore cents)	16.82	18.26	18.51
Loss per share ⁽²⁾ (Singapore cents)	(3.24)	(2.65)	(2.59)

Notes:

- (1) Based on 385,262,452 issued shares before the 1st Placement and 2nd Placement; 453,262,452 issued shares after the 1st Placement; and 462,262,452 issued shares after the 1st Placement and 2nd Placement.
- (2) Based on 367,702,195 weighted average number of shares before the 1st Placement and 2nd Placement; 439,186,757 weighted average number of shares after the 1st Placement; and 448,623,292 weighted average number of shares after both the 1st Placement and 2nd Placement, and assuming that part of the net proceeds from the 1st Placement is used for full repayment of a loan from Ortus Holdings Limited, who is a related party.

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group after completion of the 1st Placement and the 2nd Placement.

7. Directors' Opinion on Working Capital

The Directors are of the opinion that after taking into consideration the Group's present internal resources, operating cash-flows and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. Notwithstanding the above, the 2nd Placement is to provide additional funds for the Group towards exploration and production activities of the oil and gas business, and for general working capital purposes as described in paragraph 4 of this announcement.

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

8. Interests of Directors and Substantial Shareholders

The 2nd Placement will not result in the transfer of a controlling interest in the Company.

None of the Company's Directors, substantial shareholders or persons falling under Rule 812(1) has any interest, direct or indirect, in the 2nd Placement.

9. Caution

Shareholders and potential investors of the Company should note that the 2nd Placement may or may not proceed subject to, among other things, the Conditions Precedent being satisfied. Shareholders and potential investors are reminded to exercise caution when dealing with securities of the Company and to refrain from taking any action in relation to their shares that may be prejudicial to their interests. Persons who are in doubt as to the action they should take,

should consult their stockbroker, bank manager, solicitor or other professional advisers.

10. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the 2nd Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

The Company will make further announcements of the 2nd Placement in due course.

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

BY ORDER OF THE BOARD

Tan Chong Huat
Non-Executive Chairman
7 May 2015