

Quarterly Financial Statement for the Period Ended 30 June 2017

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 2ND QUARTER

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the period ended 30 June 2017.

1(a) Consolidated Income Statement

	Group 2nd Quarter		Increase/ (decrease) %	Group For the period ended June		Increase/ (decrease) %
	2017 S\$'000	2016 S\$'000		2017 S\$'000	2016 S\$'000	
<b>Revenue</b>						
Turnover	14,860	14,551	2.1	28,794	29,499	(2.4)
Other income	392	529	(25.9)	826	975	(15.3)
<b>Total revenue</b>	<b>15,252</b>	<b>15,080</b>	<b>1.1</b>	<b>29,620</b>	<b>30,474</b>	<b>(2.8)</b>
<b>Costs and operating expenses</b>						
Service costs and related expenses	(8,397)	(8,083)	3.9	(16,751)	(16,323)	2.6
Royalties payment	(104)	(106)	(1.9)	(161)	(243)	(33.7)
Salaries and employee benefits	(7,755)	(7,577)	2.3	(14,563)	(16,296)	(10.6)
Depreciation and amortisation expenses	(479)	(537)	(10.8)	(1,005)	(1,100)	(8.6)
Finance costs	(198)	(148)	33.8	(335)	(307)	9.1
Other operating expenses	(3,455)	(3,254)	6.2	(5,625)	(5,850)	(3.8)
Loss on farm out of participating interest	-	-	NM	-	(3,966)	NM
Total costs and operating expenses	(20,388)	(19,705)	3.5	(38,440)	(44,085)	(12.8)
<b>Loss before tax for the period</b>	<b>(5,136)</b>	<b>(4,625)</b>	<b>11.0</b>	<b>(8,820)</b>	<b>(13,611)</b>	<b>(35.2)</b>
Income Tax	(178)	(129)	38.0	(302)	2	NM
<b>Loss for the period</b>	<b>(5,314)</b>	<b>(4,754)</b>	<b>11.8</b>	<b>(9,122)</b>	<b>(13,609)</b>	<b>(33.0)</b>
<b>Loss for the period attributable to:</b>						
Owners of the Company	(4,933)	(4,592)	7.4	(8,384)	(13,446)	(37.6)
Non-controlling interests	(381)	(162)	135.2	(738)	(163)	352.8
	<b>(5,314)</b>	<b>(4,754)</b>	<b>11.8</b>	<b>(9,122)</b>	<b>(13,609)</b>	<b>(33.0)</b>
Loss per share attributable to owners of the Company (cents per share)						
Basic	(0.90)	(0.96) *		(1.53)	(2.84) *	
Diluted	(0.90)	(0.96) *		(1.53)	(2.84) *	

NM: not meaningful

\* restated due to rights issue in 2H 2016.

## Ramba Energy Limited

<b><u>Notes to Group Income Statement</u></b>	Group 2nd Quarter		Group for the period ended	
	2017 S\$'000	2016 S\$'000	30.06.2017 S\$'000	30.06.2016 S\$'000
<b>Other income include:</b>				
Interest income from banks	16	63	33	138
Leasing income	21	39	51	78
Diesel consumed by service partners	15	22	33	42
<b>Other operating expenses include:</b>				
Foreign exchange loss, net	(1,123)	(282)	(2,009)	(920)
Legal and other professional fees	(766)	(1,061)	(787)	(1,721)
Write off of intangible assets	-	(312)	-	(322)
Write off of plant, property and equipment	(95)	-	(95)	-
Gain on disposal of plant, property and equipment	12	20	14	20
Rental & utilities - office	(222)	(163)	(383)	(334)
Other administrative & operating expenses	(558)	(528)	(1,051)	(1,165)
Allowance for doubtful trade receivables	-	(129)	-	(129)
<b>Finance Costs comprises:</b>				
Interest on borrowings	(162)	(101)	(263)	(209)
Finance lease charges	(20)	(28)	(39)	(59)
Unwinding of discount on abandonment & site restoration liabilities	(16)	(19)	(33)	(39)

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

Balance Sheet as at	Group		Company	
	30.06.17 S\$'000	31.12.16 S\$'000	30.06.17 S\$'000	31.12.16 S\$'000
<b>Non-current assets</b>				
Oil and gas properties	25,813	22,635	-	-
Property, plant and equipment	5,326	5,372	144	199
Intangible assets	1,277	1,333	4	6
Investment in exploration and evaluation assets	22,219	23,195	-	-
Investment in marketable securities	-	3	-	3
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,289	29,289
Other assets	2	2	-	-
Other receivables	9,244	9,278	-	-
Deferred tax assets	115	115	-	-
Fixed deposits	1,200	2,423	-	-
	<b>65,196</b>	<b>64,356</b>	<b>38,863</b>	<b>38,923</b>
<b>Current Assets</b>				
Trade receivables	13,031	12,269	-	-
Other receivables	20,250	31,470	64,067	67,265
Prepaid operating expenses	2,229	736	79	108
Inventories	863	172	-	-
Leased assets	5	10	-	-
Cash and bank balances	12,779	11,730	401	584
	<b>49,157</b>	<b>56,387</b>	<b>64,547</b>	<b>67,957</b>
<b>Current Liabilities</b>				
Trade payables	17,113	16,357	-	-
Other payables	25,846	28,740	4,961	4,823
Provisions	507	499	-	-
Finance lease liabilities	579	812	40	79
Loans and borrowings	-	2,083	-	-
Income tax payable	33	49	-	16
	<b>44,078</b>	<b>48,540</b>	<b>5,001</b>	<b>4,918</b>
<b>Net Current Assets</b>	<b>5,079</b>	<b>7,847</b>	<b>59,546</b>	<b>63,039</b>
<b>Non-Current Liabilities</b>				
Other payables	12,922	13,632	-	-
Provisions	1,941	1,831	39	39
Abandonment and site restoration liabilities	839	850	-	-
Finance lease liabilities	1,413	989	30	30
Loans and borrowings	9,297	2,083	-	-
Deferred tax liabilities	2,683	2,733	-	-
	<b>29,095</b>	<b>22,118</b>	<b>69</b>	<b>69</b>
<b>Net Assets</b>	<b>41,180</b>	<b>50,085</b>	<b>98,340</b>	<b>101,893</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	138,234	137,886	138,234	137,886
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	3,823	4,582	4,462	5,025
Accumulated losses	(96,687)	(88,794)	(43,421)	(40,083)
	<b>44,435</b>	<b>52,739</b>	<b>98,340</b>	<b>101,893</b>
<b>Non-controlling Interests</b>	<b>(3,255)</b>	<b>(2,654)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>41,180</b>	<b>50,085</b>	<b>98,340</b>	<b>101,893</b>

## Ramba Energy Limited

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

	30 Jun 17 S\$'000	31 Dec 16 S\$'000
1 <b>Amount repayable in one year or less, or on demand</b> Secured	579	2,895
2 <b>Amount repayable after one year</b> Secured	10,710	3,072
<b>Total</b>	<b>11,289</b>	<b>5,967</b>

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

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

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	2Q 2017 S\$'000	2Q 2016 S\$'000	For the period ended 2Q 2017 S\$'000	2Q 2016 S\$'000
<b>Loss, net of tax for the period</b>	(5,314)	(4,754)	(9,122)	(13,609)
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	(5)	-	(41)	77
Foreign currency translation	472	140	(18)	(1,887)
<b>Total comprehensive loss for the period</b>	<b>(4,847)</b>	<b>(4,614)</b>	<b>(9,181)</b>	<b>(15,419)</b>
Total comprehensive loss attributable to:				
- Owners of the Company	(4,509)	(4,460)	(8,580)	(15,340)
- Non-controlling interests	(338)	(154)	(601)	(79)
	<b>(4,847)</b>	<b>(4,614)</b>	<b>(9,181)</b>	<b>(15,419)</b>

**Ramba Energy Limited**

**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 30.06.2017 S\$'000	30.06.2016 S\$'000 (restated)	For the period ended 30.06.2017 S\$'000	30.06.2016 S\$'000 (restated)
<b>Operating activities :</b>				
Loss before income tax for the period	(5,136)	(4,625)	(8,820)	(13,611)
Adjustments for:				
Depreciation and amortisation expenses	479	537	1,005	1,100
Gain on disposal of property, plant and equipment	(12)	(20)	(14)	(20)
Write-off of fixed assets	95	-	95	-
Impairment loss on intangible assets	-	312	-	322
Loss on farm out of participating interest	-	-	-	3,966
Share based payment	102	851	285	3,351
Allowance for doubtful receivables	-	129	-	129
Finance costs	198	148	335	307
Interest income from banks	(16)	(63)	(33)	(138)
Foreign exchange translation adjustments	1,083	231	2,230	1,467
<b>Operating cash flows before working capital changes</b>	<b>(3,207)</b>	<b>(2,500)</b>	<b>(4,917)</b>	<b>(3,127)</b>
Change in trade receivables	(1,451)	1,594	(761)	1,532
Change in other receivables	(78)	(186)	922	(120)
Change in prepaid operating expenses	(1,238)	227	(1,493)	138
Change in inventories	(682)	4	(691)	14
Change in trade payables	309	2,921	754	3,474
Change in other payables and provisions	(461)	1,409	(383)	2,572
<b>Cash generated from operations</b>	<b>(6,808)</b>	<b>3,469</b>	<b>(6,569)</b>	<b>4,483</b>
Interest income received	16	63	33	138
Income tax paid	(105)	(200)	(217)	(200)
Finance costs paid	(181)	(130)	(301)	(268)
<b>Net cash flows used in / (generated from) operating activities</b>	<b>(7,078)</b>	<b>3,202</b>	<b>(7,054)</b>	<b>4,153</b>
<b>Investing activities :</b>				
Proceeds from disposal of property, plant and equipment	12	52	19	52
Purchase of property, plant and equipment and oil and gas properties	(2,995)	(1,977)	(4,477)	(2,198)
Proceeds from farm out of participating interest	-	-	-	12,503
Acquisition of intangible assets	(15)	(170)	(15)	(191)
Acquisition of exploration & evaluation assets	(57)	(72)	(131)	(2,728)
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(3,055)</b>	<b>(2,167)</b>	<b>(4,604)</b>	<b>7,438</b>
<b>Financing activities :</b>				
Proceeds from loan	5,330	655	5,330	655
Repayment of finance lease	(286)	(365)	(589)	(729)
Share issuance expenses	(4)	(2)	(6)	(12)
Net advance from (repaid by) joint venture partners	3,996	(1,742)	6,993	(7,067)
Advances from third party	-	1,008	-	1,008
Fixed deposits pledged	-	-	1,223	-
<b>Net cash flows generated from / (used in) financing activities</b>	<b>9,036</b>	<b>(446)</b>	<b>12,951</b>	<b>(6,145)</b>
Net increase in cash and cash equivalents	(1,097)	589	1,293	5,446
Effect of exchange rate changes on cash and cash equivalents	(76)	(8)	(244)	(239)
Cash and cash equivalents at beginning of period	13,952	16,158	11,730	11,532
<b>Cash and cash equivalents at end of period</b>	<b>12,779</b>	<b>16,739</b>	<b>12,779</b>	<b>16,739</b>
<b>Note A</b>				
Cash on hand and at bank	12,779	16,739	12,779	16,739
Fixed deposits	1,200	2,423	1,200	2,423
Cash and deposits	13,979	19,162	13,979	19,162
Less : Restricted cash classified as non-current assets	(1,200)	(2,423)	(1,200)	(2,423)
Cash and cash equivalents	12,779	16,739	12,779	16,739

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

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
<b>Opening balance as at 1 January 2016</b>	<b>65,478</b>	<b>67,209</b>	<b>123,601</b>	<b>(935)</b>	<b>(65,574)</b>	<b>10,117</b>	<b>3,961</b>	<b>175</b>	<b>3,003</b>	<b>2,630</b>	<b>348</b>	<b>(1,731)</b>
<b>Q1</b>												
Loss for the period	(8,855)	(8,854)	-	-	(8,854)	-	-	-	-	-	-	(1)
<b>Other comprehensive income</b>												
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
<b>Total comprehensive income / (loss) for the period</b>	<b>(10,805)</b>	<b>(10,880)</b>	<b>-</b>	<b>-</b>	<b>(8,854)</b>	<b>(2,026)</b>	<b>-</b>	<b>77</b>	<b>(2,103)</b>	<b>-</b>	<b>-</b>	<b>75</b>
<b>Contributions by and distributions to owners</b>												
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)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>2,482</b>	<b>2,482</b>	<b>2,625</b>	<b>-</b>	<b>908</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>2,482</b>	<b>2,482</b>	<b>2,625</b>	<b>-</b>	<b>908</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2016</b>	<b>57,155</b>	<b>58,811</b>	<b>126,226</b>	<b>(935)</b>	<b>(73,520)</b>	<b>7,040</b>	<b>2,910</b>	<b>252</b>	<b>900</b>	<b>2,630</b>	<b>348</b>	<b>(1,656)</b>
<b>Q2</b>												
Loss for the period	(4,754)	(4,592)	-	-	(4,592)	-	-	-	-	-	-	(162)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	140	132	-	-	-	132	-	-	132	-	-	8
<b>Total comprehensive income / (loss) for the period</b>	<b>(4,614)</b>	<b>(4,460)</b>	<b>-</b>	<b>-</b>	<b>(4,592)</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>(154)</b>
<b>Contributions by and distributions to owners</b>												
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)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>849</b>	<b>849</b>	<b>418</b>	<b>-</b>	<b>692</b>	<b>(261)</b>	<b>(261)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>849</b>	<b>849</b>	<b>418</b>	<b>-</b>	<b>692</b>	<b>(261)</b>	<b>(261)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 June 2016</b>	<b>53,390</b>	<b>55,200</b>	<b>126,644</b>	<b>(935)</b>	<b>(77,420)</b>	<b>6,911</b>	<b>2,649</b>	<b>252</b>	<b>1,032</b>	<b>2,630</b>	<b>348</b>	<b>(1,810)</b>

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
<b>Opening balance as at 1 January 2017</b>	<b>101,893</b>	<b>137,886</b>	<b>(935)</b>	<b>(40,083)</b>	<b>5,025</b>	<b>2,395</b>	<b>2,630</b>
<b>Q1</b>							
Loss for the period	(2,045)	-	-	(2,045)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(2,045)</b>	<b>-</b>	<b>-</b>	<b>(2,045)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	(158)	338	-	312	(808)	(808)	-
Grant of equity settled share based payment to employees	183	-	-	-	183	183	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>23</b>	<b>336</b>	<b>-</b>	<b>312</b>	<b>(625)</b>	<b>(625)</b>	<b>-</b>
<b>Balance as at 31 March 2017</b>	<b>99,871</b>	<b>138,222</b>	<b>(935)</b>	<b>(41,816)</b>	<b>4,400</b>	<b>1,770</b>	<b>2,630</b>
<b>Q2</b>							
Loss for the period	(1,626)	-	-	(1,626)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,626)</b>	<b>-</b>	<b>-</b>	<b>(1,626)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	(4)	16	-	21	(41)	(41)	-
Grant of equity settled share based payment to employees	103	-	-	-	103	103	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>95</b>	<b>12</b>	<b>-</b>	<b>21</b>	<b>62</b>	<b>62</b>	<b>-</b>
<b>Balance as at 30 June 2017</b>	<b>98,340</b>	<b>138,234</b>	<b>(935)</b>	<b>(43,421)</b>	<b>4,462</b>	<b>1,832</b>	<b>2,630</b>

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
<b>Opening balance as at 1 January 2016</b>	<b>94,644</b>	<b>123,601</b>	<b>(935)</b>	<b>(34,613)</b>	<b>6,591</b>	<b>3,961</b>	<b>2,630</b>
<b>Q1</b>							
Loss for the period	(4,290)	-	-	(4,290)	-	-	-
<b>Total comprehensive income for the period</b>	<b>(4,290)</b>	<b>-</b>	<b>-</b>	<b>(4,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	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)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>2,193</b>	<b>2,625</b>	<b>-</b>	<b>619</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>
<b>Closing balance as at 31 March 2016</b>	<b>92,547</b>	<b>126,226</b>	<b>(935)</b>	<b>(38,284)</b>	<b>5,540</b>	<b>2,910</b>	<b>2,630</b>
<b>Q2</b>							
Loss for the period	(1,700)	-	-	(1,700)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,700)</b>	<b>-</b>	<b>-</b>	<b>(1,700)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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)	-
<b>Total transactions with owners in their capacity as owners</b>	<b>831</b>	<b>418</b>	<b>-</b>	<b>674</b>	<b>(261)</b>	<b>(261)</b>	<b>-</b>
<b>Balance as at 30 June 2016</b>	<b>91,678</b>	<b>126,644</b>	<b>(935)</b>	<b>(39,310)</b>	<b>5,279</b>	<b>2,649</b>	<b>2,630</b>

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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.**

In Q12017, the Company issued 2,113,692 under Ramba Group Performance Share Plan by way of new shares.

	As at 30 Jun 2017	As at 31 Dec 2016
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	12,692,464	14,986,429
Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.	30 Jun 2017 No. of Shares	30 Jun 2016 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	547,748,677	485,946,434
Percentage (%)	0.33%	0.37%

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

	As at 30 Jun 2017	As at 31 Dec 2016
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	382,253,669
Share issuance under the Performance Share Plan & Option Scheme	39,922,973	37,690,218
Total number of ordinary shares after treasury shares	547,748,677	545,515,922

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

The movement of treasury shares is as follow:

As at 1 January 2017	1,807,215
Re-issuance of treasury shares	-
As at 30 June 2017	1,807,215

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

NA

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2016.

## RAMBA ENERGY LIMITED

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

On 1 January 2017, 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 2017. 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		6 months ended	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(0.90)	(0.96)	(1.53)	(2.84)
Weighted average number of shares	547,632,260	478,627,771	547,052,099	473,416,757
On a fully diluted basis				
- net loss attributable to shareholders	(0.90)	(0.96)	(1.53)	(2.84)
Weighted average number of shares	547,632,260	478,627,771	547,052,099	473,416,757

During the period ended 30 June 2017, 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 June 2017.

- 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 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
No of ordinary shares	547,748,677	545,515,922	547,748,677	545,515,922
NAV (In cents)	8.11	9.67	17.95	18.68

- 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

#### Q2 2017 vs Q2 2016

The Group revenue in Q2 2017 was at S\$15.3 million which was higher by S\$0.2 million than the corresponding period of prior year.

The Logistics and Oil & Gas segments recorded higher revenue of S\$0.4 million and \$0.1 million respectively, offset by Rental segment by S\$0.3 million. These were mainly due to higher sales volume for Logistics and commencement of oil production in Lemang field year-on-year.

The net loss after tax attributable to shareholders in Q2 2017 was S\$4.9 million versus a loss of S\$4.6 million in corresponding period of the preceding year. This was mainly attributable to higher operating expenses.

Total costs and operating expenses, was higher by S\$0.7 million mainly due to:

- (a) higher service costs & related expenses and staff related costs amounting to S\$0.5 million with the commencement of oil production in Lemang field; and  
 (b) higher other operating expenses of S\$0.2 million mainly from higher exchange loss.

#### 1H 2017 vs 1H 2016

The Group revenue in 1H 2017 was at S\$29.6 million lower by S\$0.9 million compared to corresponding period of prior year.

The Logistics, Rental and Oil & Gas segments recorded lower revenue of S\$0.2 million, \$0.6 million and S\$0.1 million respectively. These were mainly due to lower sales volume for logistics and vacant warehouse space.

The net loss after tax attributable to shareholders in 1H 2017 was S\$8.4 million versus a loss of S\$13.4 million in corresponding period of the preceding year. There was a loss on farm-out of participating interest in 1H 2016.

Total costs and operating expenses was lower by S\$5.6 million mainly due to the following:

- (a) lower salaries & employee benefits of S\$1.7 million; and  
 (b) loss on farm out of participating interests of S\$3.9 million in FY 2016.

Income tax was higher than the corresponding period by S\$0.3 million due to deferred tax adjustment arising from impairment charge on oil and gas properties in the preceding year.

### Group Balance Sheet Review

Non current assets increased by S\$0.8 million to S\$65.2 million mainly due to investment in oil and gas properties, offset against lesser fixed deposit pledge with bank of S\$1.2 million and lower exploration and evaluation assets arising from the translation of USD (which weakened against the reporting currency SGD).

Current assets reduced by S\$7.2 million mainly from the reduction in other receivables of S\$11.1 million as a result of cash call payment from joint venture partners offset against higher cash, prepayment, trade receivables and inventories.

Current liabilities decreased by S\$4.5 million mainly due to reduction in cash call advance by a joint venture partner and the reclassification of a short term loan of S\$2 million to long term loan arising from loan restructuring.

Non current liabilities increased by S\$7 million mainly due to loan drawdown of S\$5 million and the reclassification of an existing S\$2 million loan.

## RAMBA ENERGY LIMITED

### Group Cashflow Statement Review

For the period ended 1H 2017, the Group had a net cash outflow from operating activities of S\$7.1 million due to increased activities in the Lemang block. S\$13 million was raised from loan drawdown and advances from joint venture partners were used to finance S\$4.6 million of oil and gas investments and operating activities.

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

Not applicable.

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

#### **Oil and Gas Business**

The Group is on track to drill five new wells to increase production and further develop the Akatara field in Lemang block. We also plan to construct additional well pads and expect to complete the FEED (Front End Engineering and Design) for an export pipeline.

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**

Our renewed focus on growth has started to deliver new wins and a stronger pipeline of opportunities. Operating margins remained on an improving trend despite strong headwinds in our cost base.

Whilst the economic backdrop is still fragile, we are seeing some encouraging signs and remain committed to growing our segment in 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 period ended 30 June 2017 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.**

Not applicable

**RAMBA ENERGY LIMITED**

**15 Rule 720(1) of the Listing Manual**

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

**16 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

8 August 2017