

Quarterly Financial Statement for the Financial Period Ended 30 June 2015

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 2ND QUARTER RESULTS

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

1(a) Consolidated income statement

|  | Group<br>2nd Quarter |                 | Increase/<br>(decrease)<br>% | Group<br>for period ending June |                 | Increase/<br>(decrease)<br>% |
|--|----------------------|-----------------|------------------------------|---------------------------------|-----------------|------------------------------|
|  | 2015<br>S\$'000      | 2014<br>S\$'000 |                              | 2015<br>S\$'000                 | 2014<br>S\$'000 |                              |
| <b>Revenue</b>   |                      |                 |                              |                                 |                 |                              |
| Turnover   | 16,514               | 21,101          | (21.7)                       | 33,767                          | 38,476          | (12.2)                       |
| Other income   | 516                  | 645             | (20.0)                       | 1,073                           | 1,424           | (24.6)                       |
| <b>Total revenue</b>   | <u>17,030</u>        | <u>21,746</u>   | <u>(21.7)</u>                | <u>34,840</u>                   | <u>39,900</u>   | <u>(12.7)</u>                |
| <b>Costs and operating expenses</b>                                    |                      |                 |                              |                                 |                 |                              |
| Service costs and related expenses                                     | (8,785)              | (13,445)        | (34.7)                       | (18,779)                        | (23,961)        | (21.6)                       |
| Royalties payment  | (140)                | (283)           | (50.5)                       | (294)                           | (529)           | (44.4)                       |
| Salaries and employee benefits   | (7,664)              | (8,137)         | (5.8)                        | (14,933)                        | (15,628)        | (4.4)                        |
| Depreciation and amortisation expenses                                 | (641)                | (762)           | (15.9)                       | (1,312)                         | (1,529)         | (14.2)                       |
| Finance costs  | (54)                 | (153)           | (64.7)                       | (149)                           | (296)           | (49.7)                       |
| Other operating expenses   | (2,783)              | (2,039)         | 36.5                         | (3,747)                         | (3,475)         | 7.8                          |
| Total costs and operating expenses                                     | <u>(20,067)</u>      | <u>(24,819)</u> | <u>(19.1)</u>                | <u>(39,214)</u>                 | <u>(45,418)</u> | <u>(13.7)</u>                |
| <b>Loss before tax for the period</b>                                  | <u>(3,037)</u>       | <u>(3,073)</u>  | <u>(1.2)</u>                 | <u>(4,374)</u>                  | <u>(5,518)</u>  | <u>(20.7)</u>                |
| Income Tax   | (257)                | 48              | n.m.                         | (392)                           | 126             | n.m.                         |
| <b>Loss for the period</b>   | <u>(3,294)</u>       | <u>(3,025)</u>  | <u>8.9</u>                   | <u>(4,766)</u>                  | <u>(5,392)</u>  | <u>(11.6)</u>                |
| <b>Loss for the period attributable to :</b>                           |                      |                 |                              |                                 |                 |                              |
| Owners of the Company  | (3,214)              | (2,925)         | 9.9                          | (4,582)                         | (5,189)         | (11.7)                       |
| Non-controlling interests  | (80)                 | (100)           | (20.0)                       | (184)                           | (203)           | (9.4)                        |
|  | <u>(3,294)</u>       | <u>(3,025)</u>  | <u>8.9</u>                   | <u>(4,766)</u>                  | <u>(5,392)</u>  | <u>(11.6)</u>                |
| Loss per share attributable to owners of the Company (cents per share) |                      |                 |                              |                                 |                 |                              |
| Basic  | <u>(0.69)</u>        | <u>(0.85)</u>   |                              | <u>(1.07)</u>                   | <u>(1.37)</u>   |                              |
| Diluted  | <u>(0.69)</u>        | <u>(0.85)</u>   |                              | <u>(1.07)</u>                   | <u>(1.37)</u>   |                              |

n.m. not meaningful

## Ramba Energy Limited

### Notes to Group Income Statement

|   | Group<br>2nd Quarter |                 | Group<br>For the period ended June |                 |
|---|----------------------|-----------------|------------------------------------|-----------------|
|   | 2015<br>S\$'000      | 2014<br>S\$'000 | 2015<br>S\$'000                    | 2014<br>S\$'000 |
| <b>Other income includes:</b>                                       |                      |                 |                                    |                 |
| Interest income from banks  | 10                   | 5               | 16                                 | 9               |
| Leasing income  | 59                   | 106             | 129                                | 210             |
| Service partners charges  | 97                   | 115             | 192                                | 241             |
| <b>Other operating expenses includes:</b>                           |                      |                 |                                    |                 |
| Foreign exchange loss , net   | (650)                | (289)           | (131)                              | (491)           |
| Legal and other professional fees                                   | (641)                | (303)           | (891)                              | (617)           |
| Gain on disposal of property, plant and equipment                   | -                    | -               | 68                                 | 16              |
| Rental & utilities - office   | (196)                | (170)           | (387)                              | (339)           |
| Other administrative & operating expenses                           | (574)                | (577)           | (1,030)                            | (1,200)         |
| Write back of allowance on doubtful receivables                     | -                    | -               | 45                                 | 504             |
| <b>Finance costs comprises:</b>                                     |                      |                 |                                    |                 |
| Interest on borrowings  | (26)                 | (84)            | (60)                               | (146)           |
| Finance lease charges   | (45)                 | (58)            | (93)                               | (128)           |
| Accretion of interest for long term receivables                     | 32                   | -               | 32                                 | -               |
| Unwinding of discount on abandonment & site restoration liabilities | (15)                 | (11)            | (28)                               | (22)            |

**Ramba Energy Limited**

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

| Balance Sheets as at                                    | Group              |                     | Company            |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | 30.6.15<br>S\$'000 | 31.12.14<br>S\$'000 | 30.6.15<br>S\$'000 | 31.12.14<br>S\$'000 |
| <b>Non-current assets</b>                               |                    |                     |                    |                     |
| Oil and gas properties                                  | 25,782             | 25,402              | -                  | -                   |
| Property, plant and equipment                           | 5,638              | 6,494               | 275                | 334                 |
| Intangible assets                                       | 2,269              | 2,362               | 92                 | 134                 |
| Investment in exploration and evaluation assets         | 49,804             | 45,340              | -                  | -                   |
| Investment in marketable securities                     | 3                  | 3                   | 3                  | 3                   |
| Investments in subsidiaries                             | -                  | -                   | 3,098              | 3,098               |
| Loans to subsidiaries                                   | -                  | -                   | 38,991             | 38,992              |
| Other assets  | 10                 | 91                  | -                  | -                   |
| Other receivables                                       | 6,316              | 6,020               | -                  | -                   |
| Deferred tax assets                                     | 301                | 301                 | -                  | -                   |
| Fixed deposits  | 2,423              | 2,478               | -                  | -                   |
|   | <b>92,546</b>      | <b>88,491</b>       | <b>42,459</b>      | <b>42,561</b>       |
| <b>Current assets</b>                                   |                    |                     |                    |                     |
| Trade receivables                                       | 16,433             | 15,982              | -                  | -                   |
| Other receivables                                       | 5,579              | 4,708               | 58,968             | 45,614              |
| Prepaid operating expenses                              | 1,237              | 1,154               | 127                | 157                 |
| Inventories   | 211                | 180                 | -                  | -                   |
| Leased assets   | 17                 | 22                  | -                  | -                   |
| Cash and bank balances                                  | 10,468             | 3,790               | 2,867              | 250                 |
| Assets held for sale                                    | -                  | 398                 | -                  | -                   |
|   | <b>33,945</b>      | <b>26,234</b>       | <b>61,962</b>      | <b>46,021</b>       |
| <b>Current liabilities</b>                              |                    |                     |                    |                     |
| Trade payables  | 16,704             | 18,230              | -                  | -                   |
| Other payables  | 9,997              | 11,792              | 3,225              | 3,834               |
| Provisions  | 397                | 429                 | -                  | -                   |
| Finance lease liabilities                               | 1,406              | 1,450               | 74                 | 74                  |
| Other loan  | -                  | 2,633               | -                  | 2,633               |
| Income tax payable                                      | 113                | 175                 | -                  | -                   |
|   | <b>28,617</b>      | <b>34,709</b>       | <b>3,299</b>       | <b>6,541</b>        |
| <b>Net current assets / (liabilities)</b>               | <b>5,328</b>       | <b>(8,475)</b>      | <b>58,663</b>      | <b>39,480</b>       |
| <b>Non-current liabilities</b>                          |                    |                     |                    |                     |
| Other payables  | 2,747              | 2,815               | -                  | -                   |
| Provisions  | 1,366              | 1,236               | 39                 | 39                  |
| Abandonment and site restoration liabilities            | 782                | 743                 | -                  | -                   |
| Finance lease liabilities                               | 1,789              | 2,470               | 150                | 187                 |
| Deferred tax liabilities                                | 7,172              | 6,826               | -                  | -                   |
|   | <b>13,856</b>      | <b>14,090</b>       | <b>189</b>         | <b>226</b>          |
| <b>Net assets</b>                                       | <b>84,018</b>      | <b>65,926</b>       | <b>100,933</b>     | <b>81,815</b>       |
| <b>Equity attributable to the owners of the Company</b> |                    |                     |                    |                     |
| Share capital   | 122,446            | 101,133             | 122,446            | 101,133             |
| Treasury shares   | (935)              | (935)               | (935)              | (935)               |
| Other reserves  | 6,608              | 5,578               | 6,361              | 6,260               |
| Accumulated losses                                      | (42,645)           | (38,602)            | (26,939)           | (24,643)            |
|   | <b>85,474</b>      | <b>67,174</b>       | <b>100,933</b>     | <b>81,815</b>       |
| <b>Non-controlling interests</b>                        | <b>(1,456)</b>     | <b>(1,248)</b>      | <b>-</b>           | <b>-</b>            |
| <b>Total equity</b>                                     | <b>84,018</b>      | <b>65,926</b>       | <b>100,933</b>     | <b>81,815</b>       |

**Ramba Energy Limited**

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

|   | <b>30 June 2015<br/>S\$'000</b> | <b>31 Dec 14<br/>S\$'000</b> |
|---|---------------------------------|------------------------------|
| <b>1 Amount repayable in one year or less, or on demand</b> |                                 |                              |
| Secured   | 1,406                           | 1,450                        |
| Unsecured   | -                               | 2,633                        |
| <b>2 Amount repayable after one year</b>                    |                                 |                              |
| Secured   | 1,789                           | 2,470                        |
| <b>Total</b>  | <b>3,195</b>                    | <b>6,553</b>                 |

Ramba Energy Limited

STATEMENT OF COMPREHENSIVE INCOME

|   | Group                 |                       | Group<br>6 mths       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2Q2015<br>S\$'000     | 2Q2014<br>S\$'000     | 2Q2015<br>S\$'000     | 2Q2014<br>S\$'000     |
| <b>Loss, net of tax for the period</b>                          | (3,294)               | (3,025)               | (4,766)               | (5,392)               |
| <b>Other comprehensive income</b>                               |                       |                       |                       |                       |
| Items that may be reclassified subsequently to profit or loss : |                       |                       |                       |                       |
| Foreign currency translation                                    | <u>(890)</u>          | <u>(649)</u>          | <u>905</u>            | <u>(256)</u>          |
| <b>Total comprehensive loss for the period</b>                  | <b><u>(4,184)</u></b> | <b><u>(3,674)</u></b> | <b><u>(3,861)</u></b> | <b><u>(5,648)</u></b> |
| Total comprehensive loss attributable to :                      |                       |                       |                       |                       |
| - Owners of the Company   | (4,134)               | (3,581)               | (3,653)               | (5,456)               |
| - Non controlling interests                                     | <u>(50)</u>           | <u>(93)</u>           | <u>(208)</u>          | <u>(192)</u>          |
|   | <b><u>(4,184)</u></b> | <b><u>(3,674)</u></b> | <b><u>(3,861)</u></b> | <b><u>(5,648)</u></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 period ended<br>2Q 2015<br>S\$'000 | 2Q 2014<br>S\$'000 | For the period ended<br>30.6.15<br>S\$'000 | 30.6.14<br>S\$'000 |
| <b>Operating activities :</b>   |  |                    |  |                    |
| Loss before income tax for the period                                 | (3,037)                                    | (3,073)            | (4,374)                                    | (5,518)            |
| Adjustments for :   |  |                    |  |                    |
| Depreciation and amortisation expenses                                | 641  | 762                | 1,312                                      | 1,529              |
| Gain on disposal of property, plant and equipment                     | -  | -                  | (68)                                       | (16)               |
| Unrealised exchange loss  | -  | 401                | -  | 401                |
| Share based payment   | 693  | 708                | 1,221                                      | 1,355              |
| Write back for doubtful receivables                                   | -  | -                  | (45)                                       | (504)              |
| Finance costs   | 54   | 153                | 149  | 296                |
| Interest income from banks  | (10)                                       | (5)                | (16)                                       | (9)                |
| Foreign exchange translation adjustments                              | 698  | (297)              | (302)                                      | 74                 |
| <b>Operating cash flows before working capital changes</b>            | <b>(961)</b>                               | <b>(1,351)</b>     | <b>(2,123)</b>                             | <b>(2,392)</b>     |
| <b>Changes in working capital</b>                                     |  |                    |  |                    |
| Trade receivables   | (147)                                      | (1,461)            | (407)                                      | (1,536)            |
| Other receivables   | (789)                                      | 555                | (975)                                      | (749)              |
| Prepaid operating expenses  | 257  | (183)              | (82)                                       | (656)              |
| Inventories   | (6)  | (15)               | (29)                                       | (48)               |
| Trade payables  | (3,648)                                    | 1,755              | (1,526)                                    | 2,926              |
| Other payables and provisions   | (3,654)                                    | 933                | (1,811)                                    | 979                |
| <b>Cash (used in) / generated from operations</b>                     | <b>(8,948)</b>                             | <b>233</b>         | <b>(6,953)</b>                             | <b>(1,476)</b>     |
| Interest income received  | 10   | 5                  | 16   | 9                  |
| Income tax (paid) / refund  | (153)                                      | -                  | (239)                                      | 39                 |
| Finance costs paid  | (44)                                       | (6)                | (93)                                       | (138)              |
| <b>Net cash flows (used in) / generated from operating activities</b> | <b>(9,135)</b>                             | <b>232</b>         | <b>(7,269)</b>                             | <b>(1,566)</b>     |
| <b>Investing activities :</b>   |  |                    |  |                    |
| Proceeds from disposal of property, plant and equipment               | -  | -                  | 482  | 1,942              |
| Purchase of property, plant and equipment and oil and gas properties  | (24)                                       | (145)              | (420)                                      | (723)              |
| Acquisition of intangible assets                                      | -  | (72)               | -  | (84)               |
| Acquisition of exploration & evaluation assets                        | (935)                                      | (821)              | (3,567)                                    | (2,867)            |
| <b>Net cash flows (used in) / from investing activities</b>           | <b>(959)</b>                               | <b>(1,038)</b>     | <b>(3,505)</b>                             | <b>(1,732)</b>     |
| <b>Financing activities :</b>   |  |                    |  |                    |
| (Repayment of) / Proceeds from other loan                             | (3,002)                                    | 1,118              | (2,633)                                    | 3,418              |
| Repayment of term loans   | -  | (285)              | -  | (578)              |
| Net proceeds from placement proceeds                                  | 20,736                                     | -                  | 20,736                                     | -                  |
| Repayment of finance lease  | (354)                                      | (658)              | (720)                                      | (931)              |
| Decrease / (increase) in fixed deposits pledged                       | -  | 85                 | 55   | (26)               |
| <b>Net cash flows from financing activities</b>                       | <b>17,380</b>                              | <b>260</b>         | <b>17,438</b>                              | <b>1,883</b>       |
| Net increase/ (decrease) in cash and cash equivalents                 | 7,286                                      | (546)              | 6,664                                      | (1,415)            |
| Effect of exchange rate changes on cash and cash equivalents          | (16)                                       | (38)               | 14   | (54)               |
| Cash and cash equivalents at beginning of period                      | 3,198                                      | 5,598              | 3,790                                      | 6,483              |
| <b>Cash and cash equivalents at end of period</b>                     | <b>10,468</b>                              | <b>5,014</b>       | <b>10,468</b>                              | <b>5,014</b>       |
| <b>Note A</b>   |  |                    |  |                    |
| Cash on hand and at bank  | 10,468                                     | 5,014              | 10,468                                     | 5,014              |
| Fixed deposits  | 2,423                                      | 1,342              | 2,423                                      | 1,342              |
| Cash and deposits   | 12,891                                     | 6,356              | 12,891                                     | 6,356              |
| Less : Restricted cash classified as non-current assets               | (2,423)                                    | (1,342)            | (2,423)                                    | (1,342)            |
| Cash and cash equivalents   | 10,468                                     | 5,014              | 10,468                                     | 5,014              |

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

| Group   | Attributable to owners of the Company |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
|---|---------------------------------------|------------------------|-----------------------|-------------------------|----------------------------|------------------------------|-------------------------------------|----------------|--|---|-------------------------|-----------------------------------|
|   | Equity attributable to owners of the  |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
|   | Total Equity S\$'000                  | Company, total S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Accumulated losses S\$'000 | Other reserves total S\$'000 | Share based payment reserve S\$'000 | Others S\$'000 | Foreign currency translation reserve S\$'000 | Gain on reissuance of treasury shares S\$'000 | Capital reserve S\$'000 | Non controlling interests S\$'000 |
| <b>Opening balance as at 1 January 2015</b>                       | <b>65,926</b>                         | <b>67,174</b>          | <b>101,133</b>        | <b>(935)</b>            | <b>(38,602)</b>            | <b>5,578</b>                 | <b>3,630</b>                        | <b>66</b>      | <b>(1,096)</b>                               | <b>2,630</b>                                  | <b>348</b>              | <b>(1,248)</b>                    |
| Loss for the period   | (1,472)                               | (1,368)                | -                     | -                       | (1,368)                    | -                            | -                                   | -              | -  | -   | -                       | (104)                             |
| <b>Other comprehensive income</b>                                 |                                       |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
| Exchange differences on translating foreign operations            | 1,795                                 | 1,849                  | -                     | -                       | -                          | 1,849                        | -                                   | -              | 1,849  | -   | -                       | (54)                              |
| <b>Total comprehensive income / (loss) for the period</b>         | <b>323</b>                            | <b>481</b>             | <b>-</b>              | <b>-</b>                | <b>(1,368)</b>             | <b>1,849</b>                 | <b>-</b>                            | <b>-</b>       | <b>1,849</b>                                 | <b>-</b>                                      | <b>-</b>                | <b>(158)</b>                      |
| <b>Contributions by and distributions to owners</b>               |                                       |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
| 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)                   | -                       | -                          | -                            | -                                   | -              | -  | -   | -                       | -                                 |
| <b>Total contributions by and distributions to owners</b>         | <b>524</b>                            | <b>524</b>             | <b>577</b>            | <b>-</b>                | <b>539</b>                 | <b>(592)</b>                 | <b>(592)</b>                        | <b>-</b>       | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                | <b>-</b>                          |
| <b>Total transactions with owners in their capacity as owners</b> | <b>524</b>                            | <b>524</b>             | <b>577</b>            | <b>-</b>                | <b>539</b>                 | <b>(592)</b>                 | <b>(592)</b>                        | <b>-</b>       | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                | <b>-</b>                          |
| <b>Closing balance as at 31 March 2015</b>                        | <b>66,773</b>                         | <b>68,179</b>          | <b>101,710</b>        | <b>(935)</b>            | <b>(39,431)</b>            | <b>6,835</b>                 | <b>3,038</b>                        | <b>66</b>      | <b>753</b>                                   | <b>2,630</b>                                  | <b>348</b>              | <b>(1,406)</b>                    |
| <b>2Q 2015</b>  |                                       |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
| Loss for the period   | (3,294)                               | (3,214)                | -                     | -                       | (3,214)                    | -                            | -                                   | -              | -  | -   | -                       | (80)                              |
| <b>Other comprehensive income</b>                                 |                                       |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
| Exchange differences on translating foreign operations            | (890)                                 | (920)                  | -                     | -                       | -                          | (920)                        | -                                   | -              | (920)  | -   | -                       | 30                                |
| <b>Total comprehensive loss for the period</b>                    | <b>(4,184)</b>                        | <b>(4,134)</b>         | <b>-</b>              | <b>-</b>                | <b>(3,214)</b>             | <b>(920)</b>                 | <b>-</b>                            | <b>-</b>       | <b>(920)</b>                                 | <b>-</b>                                      | <b>-</b>                | <b>(50)</b>                       |
| <b>Contributions by and distributions to owners</b>               |                                       |                        |                       |                         |                            |                              |                                     |                |  |   |                         |                                   |
| Grant of equity settled share based payment to employees          | 693                                   | 693                    | -                     | -                       | -                          | 693                          | 693                                 | -              | -  | -   | -                       | -                                 |
| Issuance of shares pursuant to placement exercise                 | 21,240                                | 21,240                 | 21,240                | -                       | -                          | -                            | -                                   | -              | -  | -   | -                       | -                                 |
| Share issuance expenses   | (504)                                 | (504)                  | (504)                 | -                       | -                          | -                            | -                                   | -              | -  | -   | -                       | -                                 |
| <b>Total contributions by and distributions to owners</b>         | <b>21,429</b>                         | <b>21,429</b>          | <b>20,736</b>         | <b>-</b>                | <b>-</b>                   | <b>693</b>                   | <b>693</b>                          | <b>-</b>       | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                | <b>-</b>                          |
| <b>Total transactions with owners in their capacity as owners</b> | <b>21,429</b>                         | <b>21,429</b>          | <b>20,736</b>         | <b>-</b>                | <b>-</b>                   | <b>693</b>                   | <b>693</b>                          | <b>-</b>       | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                | <b>-</b>                          |
| <b>Closing balance as at 30 June 2015</b>                         | <b>84,018</b>                         | <b>85,474</b>          | <b>122,446</b>        | <b>(935)</b>            | <b>(42,645)</b>            | <b>6,608</b>                 | <b>3,731</b>                        | <b>66</b>      | <b>(167)</b>                                 | <b>2,630</b>                                  | <b>348</b>              | <b>(1,456)</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                          | Equity attributable to owners of the Company, total | Share capital | Treasury shares | Accumulated losses | Other reserves total | Share based payment reserve | Others   | Foreign currency translation reserve | Gain on reissuance of treasury shares | Capital reserve | Non controlling interests |
|   | S\$'000                               | S\$'000   | S\$'000       | S\$'000         | S\$'000            | S\$'000              | S\$'000                     | S\$'000  | S\$'000                              | S\$'000                               | S\$'000         | S\$'000                   |
| Opening balance as at 1 January 2014                              | 58,660                                | 59,402  | 84,263        | (935)           | (26,672)           | 2,746                | 2,560                       | 100      | (2,892)                              | 2,630                                 | 348             | (742)                     |
| Loss for the period   | (2,367)                               | (2,264)   | -             | -               | (2,264)            | -                    | -                           | -        | -                                    | -                                     | -               | (103)                     |
| <b>Other comprehensive income</b>                                 |                                       |   |               |                 |                    |                      |                             |          |                                      |                                       |                 |                           |
| Exchange differences on translating foreign operations            | 393                                   | 389   | -             | -               | -                  | 389                  | -                           | -        | 389                                  | -                                     | -               | 4                         |
| <b>Total comprehensive (loss) / income for the period</b>         | <b>(1,974)</b>                        | <b>(1,875)</b>                                      | <b>-</b>      | <b>-</b>        | <b>(2,264)</b>     | <b>389</b>           | <b>-</b>                    | <b>-</b> | <b>389</b>                           | <b>-</b>                              | <b>-</b>        | <b>(99)</b>               |
| <b>Contributions by and distributions to owners</b>               |                                       |   |               |                 |                    |                      |                             |          |                                      |                                       |                 |                           |
| Issuance of shares pursuant to RGPSP                              | -                                     | -   | 820           | -               | -                  | (820)                | (820)                       | -        | -                                    | -                                     | -               | -                         |
| Grant of equity settled share based payment to employees          | 647                                   | 647   | -             | -               | -                  | 647                  | 647                         | -        | -                                    | -                                     | -               | -                         |
| <b>Total contributions by and distributions to owners</b>         | <b>647</b>                            | <b>647</b>  | <b>820</b>    | <b>-</b>        | <b>-</b>           | <b>(173)</b>         | <b>(173)</b>                | <b>-</b> | <b>-</b>                             | <b>-</b>                              | <b>-</b>        | <b>-</b>                  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>647</b>                            | <b>647</b>  | <b>820</b>    | <b>-</b>        | <b>-</b>           | <b>(173)</b>         | <b>(173)</b>                | <b>-</b> | <b>-</b>                             | <b>-</b>                              | <b>-</b>        | <b>-</b>                  |
| Closing balance as at 31 March 2014                               | 57,333                                | 58,174  | 85,083        | (935)           | (28,936)           | 2,962                | 2,387                       | 100      | (2,503)                              | 2,630                                 | 348             | (841)                     |
| <b>2Q 2014</b>  |                                       |   |               |                 |                    |                      |                             |          |                                      |                                       |                 |                           |
| Loss for the period   | (3,025)                               | (2,925)   | -             | -               | (2,925)            | -                    | -                           | -        | -                                    | -                                     | -               | (100)                     |
| <b>Other comprehensive income</b>                                 |                                       |   |               |                 |                    |                      |                             |          |                                      |                                       |                 |                           |
| Exchange differences on translating foreign operations            | (649)                                 | (656)   | -             | -               | -                  | (656)                | -                           | -        | (656)                                | -                                     | -               | 7                         |
| <b>Total comprehensive loss for the period</b>                    | <b>(3,674)</b>                        | <b>(3,581)</b>                                      | <b>-</b>      | <b>-</b>        | <b>(2,925)</b>     | <b>(656)</b>         | <b>-</b>                    | <b>-</b> | <b>(656)</b>                         | <b>-</b>                              | <b>-</b>        | <b>(93)</b>               |
| <b>Contributions by and distributions to owners</b>               |                                       |   |               |                 |                    |                      |                             |          |                                      |                                       |                 |                           |
| Share issuance expenses   | (3)                                   | (3)   | (3)           | -               | -                  | -                    | -                           | -        | -                                    | -                                     | -               | -                         |
| Grant of equity settled share based payment to employees          | 708                                   | 708   | -             | -               | -                  | 708                  | 708                         | -        | -                                    | -                                     | -               | -                         |
| <b>Total contributions by and distributions to owners</b>         | <b>705</b>                            | <b>705</b>  | <b>(3)</b>    | <b>-</b>        | <b>-</b>           | <b>708</b>           | <b>708</b>                  | <b>-</b> | <b>-</b>                             | <b>-</b>                              | <b>-</b>        | <b>-</b>                  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>705</b>                            | <b>705</b>  | <b>(3)</b>    | <b>-</b>        | <b>-</b>           | <b>708</b>           | <b>708</b>                  | <b>-</b> | <b>-</b>                             | <b>-</b>                              | <b>-</b>        | <b>-</b>                  |
| Closing balance as at 30 June 2014                                | 54,364                                | 55,298  | 85,080        | (935)           | (31,861)           | 3,014                | 3,095                       | 100      | (3,159)                              | 2,630                                 | 348             | (934)                     |



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

| Company   | Equity<br>total<br>S\$'000 | Share<br>capital<br>S\$'000 | Treasury<br>shares<br>S\$'000 | Accumulated<br>losses<br>S\$'000 | Other<br>reserve<br>total<br>S\$'000 | Share based<br>payment reserve<br>S\$'000 | Gain on<br>reissuance of<br>treasury shares<br>S\$'000 |
|---|----------------------------|-----------------------------|-------------------------------|----------------------------------|--------------------------------------|---|--|
| <b>Opening balance as at 1 January 2015</b>                       | <b>81,815</b>              | <b>101,133</b>              | <b>(935)</b>                  | <b>(24,643)</b>                  | <b>6,260</b>                         | <b>3,630</b>                              | <b>2,630</b>   |
| <b>Q1 2015</b>  |                            |                             |                               |                                  |                                      |   |  |
| Loss for the period   | (784)                      | -                           | -                             | (784)                            | -                                    | -   | -  |
| <b>Total comprehensive loss for the period</b>                    | <b>(784)</b>               | <b>-</b>                    | <b>-</b>                      | <b>(784)</b>                     | <b>-</b>                             | <b>-</b>                                  | <b>-</b>   |
| <b><u>Contributions by and distributions to owners</u></b>        |                            |                             |                               |                                  |                                      |   |  |
| Issuance of shares pursuant to RGPSP                              | (154)                      | 581                         | -                             | 385                              | (1,120)                              | (1,120)                                   | -  |
| Grant of equity settled share based payment to employees          | 528                        | -                           | -                             | -                                | 528                                  | 528                                       | -  |
| Share issuance expenses   | (4)                        | (4)                         | -                             | -                                | -                                    | -   | -  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>370</b>                 | <b>577</b>                  | <b>-</b>                      | <b>385</b>                       | <b>(592)</b>                         | <b>(592)</b>                              | <b>-</b>   |
| <b>Balance as at 31 March 2015</b>                                | <b>81,401</b>              | <b>101,710</b>              | <b>(935)</b>                  | <b>(25,042)</b>                  | <b>5,668</b>                         | <b>3,038</b>                              | <b>2,630</b>   |
| <b>Q2 2015</b>  |                            |                             |                               |                                  |                                      |   |  |
| Loss for the period   | (1,897)                    | -                           | -                             | (1,897)                          | -                                    | -   | -  |
| <b>Total comprehensive loss for the period</b>                    | <b>(1,897)</b>             | <b>-</b>                    | <b>-</b>                      | <b>(1,897)</b>                   | <b>-</b>                             | <b>-</b>                                  | <b>-</b>   |
| <b><u>Contributions by and distributions to owners</u></b>        |                            |                             |                               |                                  |                                      |   |  |
| 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)                       | -                             | -                                | -                                    | -   | -  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>21,429</b>              | <b>20,736</b>               | <b>-</b>                      | <b>-</b>                         | <b>693</b>                           | <b>693</b>                                | <b>-</b>   |
| <b>Balance as at 30 June 2015</b>                                 | <b>100,933</b>             | <b>122,446</b>              | <b>(935)</b>                  | <b>(26,939)</b>                  | <b>6,361</b>                         | <b>3,731</b>                              | <b>2,630</b>   |

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

| Company   | Equity<br>total<br>S\$'000 | Share<br>capital<br>S\$'000 | Treasury<br>shares<br>S\$'000 | Accumulated<br>losses<br>S\$'000 | Other<br>reserve<br>total<br>S\$'000 | Share based<br>payment reserve<br>S\$'000 | Gain on<br>reissuance of<br>treasury shares<br>S\$'000 |
|---|----------------------------|-----------------------------|-------------------------------|----------------------------------|--------------------------------------|---|--|
| <b>Opening balance as at 1 January 2014</b>                       | <b>66,599</b>              | <b>84,263</b>               | <b>(935)</b>                  | <b>(21,919)</b>                  | <b>5,190</b>                         | <b>2,560</b>                              | <b>2,630</b>   |
| Profit for the period   | 2,320                      | -                           | -                             | 2,320                            | -                                    | -   | -  |
| <b>Total comprehensive income for the period</b>                  | <b>2,320</b>               | <b>-</b>                    | <b>-</b>                      | <b>2,320</b>                     | <b>-</b>                             | <b>-</b>                                  | <b>-</b>   |
| <u>Contributions by and distributions to owners</u>               |                            |                             |                               |                                  |                                      |   |  |
| Grant of equity settled share based payment to employees          | 647                        | -                           | -                             | -                                | 647                                  | 647                                       | -  |
| Issuance of shares pursuant to RGPSP / RGSOS                      | -                          | 820                         | -                             | -                                | (820)                                | (820)                                     | -  |
| Share issuance expenses   | -                          | -                           | -                             | -                                | -                                    | -   | -  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>647</b>                 | <b>820</b>                  | <b>-</b>                      | <b>-</b>                         | <b>(173)</b>                         | <b>(173)</b>                              | <b>-</b>   |
| <b>Closing balance as at 31 March 2014</b>                        | <b>69,566</b>              | <b>85,083</b>               | <b>(935)</b>                  | <b>(19,599)</b>                  | <b>5,017</b>                         | <b>2,387</b>                              | <b>2,630</b>   |
| <b>2Q 2014</b>  |                            |                             |                               |                                  |                                      |   |  |
| Loss for the period   | (1,536)                    | -                           | -                             | (1,536)                          | -                                    | -   | -  |
| <b>Total comprehensive loss for the period</b>                    | <b>(1,536)</b>             | <b>-</b>                    | <b>-</b>                      | <b>(1,536)</b>                   | <b>-</b>                             | <b>-</b>                                  | <b>-</b>   |
| <u>Contributions by and distributions to owners</u>               |                            |                             |                               |                                  |                                      |   |  |
| Share issuance expenses   | (3)                        | (3)                         | -                             | -                                | -                                    | -   | -  |
| Grant of equity settled share based payment to employees          | 708                        | -                           | -                             | -                                | 708                                  | 708                                       | -  |
| <b>Total transactions with owners in their capacity as owners</b> | <b>705</b>                 | <b>(3)</b>                  | <b>-</b>                      | <b>-</b>                         | <b>708</b>                           | <b>708</b>                                | <b>-</b>   |
| <b>Balance as at 30 June 2014</b>                                 | <b>68,735</b>              | <b>85,080</b>               | <b>(935)</b>                  | <b>(21,135)</b>                  | <b>5,725</b>                         | <b>3,095</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.**

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

In 1Q 2015, the Company issued 2,020,000 under the RGPSP by way of new shares.

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

|   | As at<br>30-Jun-15 | As at<br>31-Dec-14 |
|---|--------------------|--------------------|
| The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period | <u>24,978,668</u>  | <u>17,482,668</u>  |

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

|  | As at<br>30-Jun-15 | As at<br>31-Dec-14 |
|--|--------------------|--------------------|
| Total number of ordinary shares  | 127,379,250        | 127,379,250        |
| Treasury shares  | (11,148,000)       | (11,148,000)       |
| Release of treasury shares for utilisation pursuant to share placement | 9,340,785          | 9,340,785          |
| Subtotal   | (1,807,215)        | (1,807,215)        |
| New issuance of shares   | 325,634,966        | 248,634,966        |
| Share issuance under the Performance Share Plan & Option Scheme        | 13,075,451         | 11,055,451         |
| Total number of ordinary shares after treasury shares                  | <u>464,282,452</u> | <u>385,262,452</u> |

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

The movement of treasury shares is as follow

|                                |                  |
|--------------------------------|------------------|
| As at 1 January 2015           | 1,807,215        |
| Re-issuance of treasury shares | -                |
| As at 30 June 2015             | <u>1,807,215</u> |

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2014.

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

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

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

| Earning per share (EPS)                                | Group          |              | Group          |              |
|--|----------------|--------------|----------------|--------------|
|  | 3 months ended |              | 6 months ended |              |
|  | 30 June 2015   | 30 June 2014 | 30 June 2015   | 30 June 2014 |
| Based on the weighted average number of shares (cents) |                |              |                |              |
| - net loss attributable to shareholders                | (0.69)         | (0.85)       | (1.07)         | (1.37)       |
| Weighted average number of shares                      | 464,741,757    | 344,947,592  | 426,238,601    | 377,954,327  |
| On a fully diluted basis                               |                |              |                |              |
| - net loss attributable to shareholders                | (0.69)         | (0.85)       | (1.07)         | (1.37)       |
| Weighted average number of shares                      | 464,741,757    | 344,947,592  | 426,238,601    | 377,954,327  |

During the period ended 30 June 2015, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 30 June 2015.

**7 Net assets value (for the issuer and group) per ordinary share based on issued share capital at the end of the :**

**(a) current financial period reported on : and**

**(b) immediately preceding financial year**

| Net Assets Value (NAV) | Group        |             | Company      |             |
|------------------------|--------------|-------------|--------------|-------------|
|                        | 30 June 2015 | 31 Dec 2014 | 30 June 2015 | 31 Dec 2014 |
| No of ordinary shares  | 464,282,452  | 385,262,452 | 464,282,452  | 385,262,452 |
| NAV (In cents)         | 18.41        | 17.44       | 21.74        | 21.24       |

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

**It must include a discussion of the following :**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable ) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Group Income Review**

**Q2 2015 versus Q2 2014**

The Group recorded a lower revenue of S\$17.0 million and a net loss after tax attributable to shareholders of S\$3.2 million in Q2 2015.

Total turnover was lower by S\$4.7 million mainly due to ad-hoc marine project which was completed in May 2014, cessation of chemical business at end FY2014 and lower gas production.

Despite an increase in other operating expenses by S\$0.7 million from higher exchange losses and professional fees , the total operating costs were lower by approximately S\$4.8 million in Q2 2015. This was mainly attributable to lower service costs and related expenses incurred for project cost on the ad-hoc marine project in May 2014 and lower service partner cost associated with ceased logistics business activities.

Income tax was higher than the corresponding period by S\$0.3 million mainly due to the deferred tax adjustment.

**YTD Q2 2015 vs YTD Q2 2014**

The Group recorded a lower revenue of S\$34.8 million and a net loss attributable to shareholders of S\$4.6 million in the first half of 2015.

Total turnover was lower by S\$5.1 million mainly due to ad-hoc project which was completed in May 2014 , cessation of chemical business and lower gas production.

Total operating cost is lower by S\$6.2 million mainly attributable to the following :-

(a) Lower service cost and related expenses by S\$5.2 million incurred for the project costs on the one time ad-hoc marine project in prior year and cost associated to the ceased chemical business ;

(b) Lower salaries and employee benefits by S\$0.7 million mainly due to lower headcount and redundancy from the cessation of chemical business ; offset with

(c) Higher other operating expenses by S\$0.3 million mainly from higher professional fees incurred.

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

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### 8 Balance Sheet Review Group

Non-current assets increased by S\$4.1 million to S\$92.5 million mainly due to additions in exploration & evaluation assets of S\$4.5 million from West Jambi exploration activities.

Current assets increased by S\$7.7 million mainly attributable to :

- (a) increase in joint venture partner receivables in Lemang PSC ( included in the other receivables) ; and
- (b) increase in cash and cash equivalent by S\$6.7 million from the private placement proceeds.

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

Current liabilities reduced by S\$6.1 million mainly from repayment of other loan, and paying down of trade and other payables.

### Cashflow Statement Review Group

For the period Q2 2015 , the Group raised approximately S\$20.7 million from 2 private placements. The proceeds were used to finance operating activities and repayment of other loan.

As at 30 June 2015, the Group generated net cash of S\$6.7 million after financing the operating and investing activities.

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

Not applicable

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

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

Given that Indonesia is a significant oil and oil related products importer and the government policy to reduce the reliance on imports , the Group is confident that oil and gas will remain the mainstay of the Group's business. The exploration and production of oil and gas is a high capital intensive business which uses highly complex processes and state of art technology. With the Group's discoveries and positive test results at the Lemang block, the Group shall continue to work towards development of the Akatara-Selong cluster and subsequently commercial production. As the Group still has oil and gas fields which are in the exploration phase, the Group can still expect to continue incurring high capital costs to fund the necessary exploration and future development activities.

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

#### **Logistics Business**

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

### 11 **Dividend**

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date Payable - Not Applicable

(d) Books closure date - Not Applicable

## **RAMBA ENERGY LIMITED**

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

No dividend for period ended 30 June 2015 is recommended.

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

No IPT general mandate has been obtained from the shareholders.

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

#### Placement in Year 2014

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

#### Placement in Year 2015

During Q2 2015, the Company raised S\$20.69 million upon completion of 2 private placements exercise. For the first placement proceeds, the Company has announced via SGXNET on the full utilisation of the net proceeds S\$17.9 million on 19 June 2015. The utilisation of the net proceeds is in line with the intended uses as stated in the Offer Information Statement. For the second placement, the Company will make the announcement as and when the proceeds are utilised.

### **15 Negative Assurance**

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

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

Tan Chong Huat  
Non Executive Chairman of the Board  
3 August 2015