
Quarterly Financial Statement for the Financial Period Ended 31 March 2018

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 1ST QUARTER

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the financial period ended 31 March 2018.

1(a) Consolidated income statement

	Group		Increase/ (decrease) %
	1st Quarter		
	2018 S\$'000	2017 S\$'000	
Revenue			
Turnover	14,117	13,934	1.3
Other income	361	434	(16.8)
Total revenue	<u>14,478</u>	<u>14,368</u>	0.8
Costs and operating expenses			
Service costs and related expenses	(7,009)	(8,354)	(16.1)
Royalties payment	(152)	(57)	166.7
Salaries and employee benefits	(6,148)	(6,808)	(9.7)
Depreciation and amortisation expenses	(908)	(526)	72.6
Finance costs	(383)	(137)	179.6
Other operating expenses	(3,617)	(2,170)	66.7
Total costs and operating expenses	<u>(18,217)</u>	<u>(18,052)</u>	0.9
Loss before tax for the period	(3,739)	(3,684)	1.5
Income tax	(194)	(124)	56.5
Loss for the period	<u>(3,933)</u>	<u>(3,808)</u>	3.3
Loss for the period attributable to :			
Owners of the Company	(3,607)	(3,451)	4.5
Non-controlling interests	(326)	(357)	(8.7)
	<u>(3,933)</u>	<u>(3,808)</u>	3.3
Loss per share attributable to owners of the Company (cents per share)			
Basic	(0.66)	(0.63)	
Diluted	<u>(0.66)</u>	<u>(0.63)</u>	

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<u>Notes to Group Income Statement</u>	Group 1st Quarter	
	2018 S\$'000	2017 S\$'000
Other income includes:		
Interest income from banks	18	17
Leasing income	6	30
Service partners charges	13	18
Other operating expenses includes:		
Foreign exchange loss, net	(1,308)	(886)
Legal and other professional fees	(139)	(21)
Gain on disposal of plant, property and equipment	1	2
Rental & utilities - office	(62)	(161)
Other administrative & operating expenses	(335)	(493)
Finance costs comprises:		
Interest on borrowings	(334)	(101)
Finance lease charges	(35)	(19)
Unwinding of discount on abandonment & site restoration liabilities	(14)	(17)

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

Balance Sheets as at	Group		Company	
	31.3.18 S\$'000	31.12.17 S\$'000	31.3.18 S\$'000	31.12.17 S\$'000
Non-current assets				
Oil and gas properties	29,436	29,425	-	-
Property, plant and equipment	6,755	7,254	34	56
Intangible assets	1,280	1,299	2	3
Investment in exploration and evaluation assets	20,969	21,403	-	-
Investment in marketable securities	-	-	-	-
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,289	29,289
Other assets	-	-	-	-
Other receivables	9,560	9,352	-	-
Deferred tax assets	55	55	-	-
	68,055	68,788	38,751	38,774
Current assets				
Trade receivables	11,017	13,963	-	-
Other receivables	13,472	12,661	62,452	62,199
Prepaid operating expenses	1,234	1,141	68	94
Inventories	261	179	-	-
Leased assets	-	2	-	-
Fixed deposits	1,200	1,200	-	-
Cash and bank balances	8,938	10,711	126	139
	36,122	39,857	62,646	62,432
Current liabilities				
Trade payables	16,639	18,299	-	-
Other payables	20,290	18,502	4,760	3,389
Provisions	1,565	1,564	-	39
Finance lease liabilities	858	873	17	31
Mark to market oil options	178	270	-	-
Income tax payable	219	219	-	-
	39,749	39,727	4,777	3,459
Net current (liabilities) /assets	(3,627)	130	57,869	58,973
Non-current liabilities				
Other payables	15,188	15,472	-	-
Provisions	1,089	1,415	-	-
Abandonment and site restoration liabilities	992	992	-	-
Finance lease liabilities	2,803	3,016	-	-
Loans and borrowings	8,854	9,022	-	-
Deferred tax liabilities	2,762	2,752	-	-
	31,688	32,669	-	-
Net assets	32,740	36,249	96,620	97,747
Equity attributable to the owners of the Company				
Share capital	138,232	138,232	138,232	138,232
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	356	222	4,245	4,511
Accumulated losses	(100,204)	(96,881)	(44,922)	(44,061)
	37,449	40,638	96,620	97,747
Non-controlling interests	(4,709)	(4,389)	-	-
Total equity	32,740	36,249	96,620	97,747

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

	31 Mar 18 S\$'000	31 Dec 17 S\$'000
1 Amount repayable in one year or less, or on demand Secured	858	873
2 Amount repayable after one year Secured	11,657	12,038
Total	12,515	12,911

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

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

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STATEMENT OF COMPREHENSIVE INCOME

	Group	
	1Q 2018 S\$'000	1Q 2017 S\$'000
Loss, net of tax for the period	(3,933)	(3,808)
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Foreign currency translation	358	(490)
Item that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit obligation	48	(36)
Total comprehensive loss for the period	(3,527)	(4,334)
Total comprehensive loss attributable to :		
- Owners of the Company	(3,207)	(4,071)
- Non-controlling interests	(320)	(263)
	(3,527)	(4,334)

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period financial year.

	Group	
	For the quarter ended	
	31.3.2018	31.3.2017
	S\$'000	S\$'000
Operating activities :		
Loss before income tax for the period	(3,739)	(3,684)
Adjustments for :		
Depreciation and amortisation expenses	908	526
Gain on disposal of property, plant and equipment	(1)	(2)
Mark to market on oil options	(92)	-
Share based payment	18	183
Finance costs	383	137
Interest income from banks	(18)	(17)
Foreign exchange translation adjustments	961	1,147
Operating cash flows before working capital changes	(1,580)	(1,710)
Changes in working capital		
Trade receivables	2,946	690
Other receivables	(627)	1,000
Prepaid operating expenses	(93)	(255)
Inventories	(82)	(9)
Trade payables	(1,660)	445
Other payables and provisions	(1,562)	78
Cash (used in)/generated from operations	(2,658)	239
Interest income received	18	17
Income tax paid	(101)	(112)
Finance costs paid	(368)	(120)
Net cash flows (used in)/generated from operating activities	(3,109)	24
Investing activities :		
Proceeds from disposal of property, plant and equipment	2	7
Purchase of property, plant and equipment and oil and gas properties	(932)	(1,482)
Acquisition of intangible assets	(8)	-
Acquisition of exploration & evaluation assets	(24)	(74)
Net cash flows used in investing activities	(962)	(1,549)
Financing activities :		
Repayment of finance lease	(228)	(303)
Share issuance expenses	-	(2)
Net advance repaid by joint venture partner	2,715	2,997
Decrease in fixed deposits pledged	-	1,223
Net cash flows generated from financing activities	2,487	3,915
Net (decrease)/ increase in cash and cash equivalents	(1,584)	2,390
Effect of exchange rate changes on cash and cash equivalents	(189)	(168)
Cash and cash equivalents at beginning of period	10,711	11,730
Cash and cash equivalents at end of period	8,938	13,952
	Note A	
Note A		
Cash on hand and at bank	8,938	13,952
Fixed deposits	1,200	1,200
Cash and deposits	10,138	15,152
Less : Restricted cash classified as non-current assets	-	(1,200)
Less : Restricted cash classified as current assets	(1,200)	-
Cash and cash equivalents	8,938	13,952

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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											
	Equity						Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests
	Total Equity	Equity attributable to owners of the Company, Total	Share Capital	Treasury Shares	Accumulated Losses	Other reserves total						
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 2018	36,249	40,638	138,232	(935)	(96,881)	222	1,881	352	(4,989)	2,630	348	(4,389)
Q1												
Loss for the period	(3,933)	(3,607)	-	-	(3,607)	-	-	-	-	-	-	(326)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	48	48	-	-	-	48	-	48	-	-	-	-
Exchange differences on translating foreign operations	358	352	-	-	-	352	-	-	352	-	-	6
Total comprehensive (loss) / income for the period	(3,527)	(3,207)	-	-	(3,607)	400	-	48	352	-	-	(320)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	18	18	-	-	-	18	18	-	-	-	-	-
Expiry of employee share options	-	-	-	-	284	(284)	(284)	-	-	-	-	-
Total contributions by and distributions to owners	18	18	-	-	284	(266)	(266)	-	-	-	-	-
Total transactions with owners in their capacity as owners	18	18	-	-	284	(266)	(266)	-	-	-	-	-
Closing balance as at 31 March 2018	32,740	37,449	138,232	(935)	(100,204)	356	1,615	400	(4,637)	2,630	348	(4,709)

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 2017	50,085	52,739	137,886	(935)	(88,794)	4,582	2,395	406	(1,197)	2,630	348	(2,654)
Q1												
Loss for the period	(3,808)	(3,451)	-	-	(3,451)	-	-	-	-	-	-	(357)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(36)	(36)	-	-	-	(36)	-	(36)	-	-	-	-
Exchange differences on translating foreign operations	(490)	(584)	-	-	-	(584)	-	-	(584)	-	-	94
Total comprehensive (loss) / income for the period	(4,334)	(4,071)	-	-	(3,451)	(620)	-	(36)	(584)	-	-	(263)
<u>Contributions by and distributions to owners</u>												
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)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	181	181	336	-	470	(625)	(625)	-	-	-	-	-
Total transactions with owners in their capacity as owners	181	181	336	-	470	(625)	(625)	-	-	-	-	-
Closing balance as at 31 March 2017	45,932	48,849	138,222	(935)	(91,775)	3,337	1,770	370	(1,781)	2,630	348	(2,917)

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

Company	Equity total	Share capital	Treasury shares	Accumulated losses	Other reserve total	Share based payment reserve	Gain on reissuance of treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2018	97,747	138,232	(935)	(44,061)	4,511	1,881	2,630
Q1							
Loss for the period	(1,145)	-	-	(1,145)	-	-	-
Total comprehensive loss for the period	(1,145)	-	-	(1,145)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	18	-	-	-	18	18	-
Expiry of employee share options	-	-	-	284	(284)	(284)	-
Total transactions with owners in their capacity as owners	18	-	-	284	(266)	(266)	-
Balance as at 31 March 2018	96,620	138,232	(935)	(44,922)	4,245	1,615	2,630

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

Company	Equity total	Share capital	Treasury shares	Accumulated losses	Other reserve total	Share based payment reserve	Gain on reissuance of treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2017	101,893	137,886	(935)	(40,083)	5,025	2,395	2,630
Q1							
Loss for the period	(2,045)	-	-	(2,045)	-	-	-
Total comprehensive loss for the period	(2,045)	-	-	(2,045)	-	-	-
<u>Contributions by and distributions to owners</u>							
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)	-	-	-	-	-
Total transactions with owners in their capacity as owners	23	336	-	312	(625)	(625)	-
Balance as at 31 March 2017	99,871	138,222	(935)	(41,816)	4,400	1,770	2,630

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- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	As at 31 Mar 2018	As at 31 Dec 2017
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	10,265,222	11,669,297
Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.		
	31 Mar 2018	31 Dec 2017
	No. of Shares	No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	547,748,677	547,748,677
Percentage (%)	0.33%	0.33%

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

	As at 31 Mar 2018	As at 31 Dec 2017
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	39,922,973
Total number of ordinary shares after treasury shares	547,748,677	547,748,677

- 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 2018	1,807,215
Re-issuance of treasury shares	-
As at 31 March 2018	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 2017.

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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 reason for, and the effect of, the change.

On 1 January 2018, 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 2018. 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	
	for the 3 months ended	
	31 March 2018	31 December 2017*
Based on the weighted average number of shares (cents)		
- net loss attributable to shareholders	(0.66)	0.65
Weighted average number of shares	547,748,677	547,748,677
On a fully diluted basis		
- net loss attributable to shareholders	(0.66)	0.65
Weighted average number of shares	547,748,677	547,748,677

During the period ended 31 March 2018, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 31 March 2018.

*restated

**7 Net assets value (for the issuer and group) per ordinary share based on issued share capital at the end of the :
(a) current financial period reported on : and
(b) immediately preceding financial year**

Net Assets Value (NAV)	Group		Company	
	31 March 2018	31 December 2017*	31 March 2018	31 December 2017*
No of ordinary shares	547,748,677	547,748,677	547,748,677	547,748,677
NAV (In cents)	6.84	7.42	17.64	17.85

*restated

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

Q1 2018 vs Q1 2017

The Group revenue in Q1 2018 was at S\$14.5 million which was higher by S\$0.1 million compared to revenue in corresponding period of prior year of S\$14.4 million.

The Oil & Gas segment recorded a higher revenue of S\$1.7 million due to higher oil production in Lemang field. However, Logistics segment recorded lower revenue of \$1.6 million due to lower volume for logistics arising from an expired customer contract in Indonesia.

The net loss after tax attributable to shareholders in Q1 2018 was S\$3.6 million versus a loss of S\$3.5 million in corresponding period of the preceding year.

Total costs and operating expenses was higher by S\$0.2 million mainly due to the following -

- (a) higher other operating expenses of S\$1.4 million mainly from higher activities in Lemang field, offset partially by
(b) lower service costs of S\$1.3 million mainly from expired customer contract in Indonesia.

Group Balance Sheet Review

Non current assets decreased by S\$0.7 million to S\$68.1 million mainly due to revaluation as a result of weakening USD.

Current assets reduced by S\$3.7 million mainly from a decrease in trade receivables of S\$2.9 million and a decrease in cash balance of S\$1.8 million; partially offset against an increase in other receivables of S\$0.8 million.

Net current liabilities position stands at S\$3.6 million; upon approval of the farm out of 15% Lemang participating interest by SKK Migas (the Indonesian authorities), the position will revert back to net current asset.

Non current liabilities decreased by S\$1.0 million mainly due to weakening USD denominated loans of S\$0.2 million and other payables of S\$0.3 million, and decrease in provision for employee benefits of S\$0.3 million and a repayment of finance lease liabilities of \$0.2 million.

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Group Cashflow Statement Review

For the period ended March 2018, the Group had a net cash outflow from operating activities of S\$3.1 million due to increased activities in the Lemang block. S\$2.7 million from advances from Joint Venture partners were mainly used to finance oil and gas investing 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 has completed the drilling of five new wells and is on track to increase production and further develop the Akatara field in Lemang block through the following initiatives:

- install artificial lift to increase production to 1,500 ~ 2,000 bopd by June 2018;
- started construction of access road, bridges and well pads C and D with completion expected sometime in Q3 2018;
- mobilize a drilling rig to drill a further 2 ~ 3 development wells on each of the new wells pads C and D (max, total of 5 wells) during the H2 2018, targeting total production to 3,500 bopd;
- connect to existing oil export infrastructure by end 2018, targeting production to 6,000 bopd in 2019;
- commercialize Akatara Field natural gas. Negotiations are ongoing with buyers to conclude commercial agreements in 2018.

As West Jambi field is still in the exploration phase, we will continue to review our costs and assets 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 and Gas business.

Logistics Business

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

While the economic backdrop is still fragile, we are seeing encouraging signs and remain committed to growing our segment in 2018.

- 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 31 March 2018 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

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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 May 2018