

**RAMBA ENERGY LIMITED**  
(the “Company”)  
(Company registration number 200301668R)  
(Incorporated in the Republic of Singapore)

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**CLARIFICATION ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR  
THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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The Board of Directors (“Board”) of the Company refers to the announcement released by the Company via SGXNet on 28 February 2019 in relation to the Unaudited Results Announcement for the financial year ended 31 December 2018 (the “Results”). The Board wishes to clarify the following:-

**1) With reference to the unaudited financial statements for the year ended 31 December 2018, please provide an explanation for:**

**(i) Increase in other receivables (current);**

The increase in other receivables (current) were mainly due to increase in receivables from Joint Venture partner of S\$3.3 million, increase in sundry receivables of S\$1.3 million and increase in deposits of S\$4.4 million.

**(ii) Decrease in other payables (current); and**

The decrease in other payables (current) were mainly due to lower cash calls advanced from a Joint Venture partner.

**(iii) Increase in finance lease liabilities.**

The increase in finance lease liabilities were due to acquiring of transport equipment for Indonesia’s Logistics segment.

**2) With reference to page 19 (paragraph 8) of the financial results, it was mentioned that the increase in non-current assets by S\$7.9 million was mainly due to revaluation of USD denominated assets, expected indemnity from Eastwin and offset by 15% farm-out of the participating interest of Lemang field.**

**i) Please clarify how these factors resulted in (i) decrease in oil and gas properties, (ii) increase in property, plant and equipment and (iii) increase in other receivables (non-current) respectively.**

Decrease in Oil & Gas properties was mainly due to 15% farm-out of participating interest of Lemang field and offset by increase in exchange rate movement. The Evaluation and Exploration assets were denominated in USD; the increase was mainly due to exchange rate movement. {US\$/S\$ rate increased from 1.3366 at end December 2017 to 1.3685 as at end December 2018 (*source from MAS: Financial database – Exchange Rates*)}.

Increase in property, plant and equipment – mainly due to additions from Logistics segment.

Increase in other receivables (non-current) – mainly S\$13.7 million expected indemnity from Eastwin for SuperPower (SPE) legal case.

**ii) What is the nature of “expected indemnity from Eastwin”?**

Deed of Indemnity and Statement Letter (“Indemnity Documents”) were entered in the Year 2011 following the transfer of the 49% participating interest in Lemang PSC to Eastwin as a consequence of SPE’s default under the 2009 Joint Operating Agreement (“JOA”). The Indemnity Documents were obtained as a protection and / or mitigation for the Company on any potential liabilities that may arise from the Forfeiture.

Salient terms of the Indemnity

Eastwin hereby unconditionally and irrevocably agree that they will be solely responsible for, and shall protect, defend, fully and effectively indemnify, keep indemnified, and hold Hexindo harmless from and against:

- (i) all and any claims, liabilities, demands, awards, damages or costs (including legal costs) made against Hexindo or incurred by Hexindo with respect to, in favour of or by any other third party which relate to or arise out of allegations made, or causes of action brought, by SPE or any other third party arising from, in relation to, or in connection with, the Forfeiture; and
- (ii) any loss or expense, including (without prejudice to the generality of the foregoing) legal expenses, fines and/or penalties, incurred by Hexindo which arise out of or in respect of any claims, liabilities, demands, awards, damages or costs as referred to above.

**iii) What is the nature of “15% farm-out of the participating interest of Lemang field”?**

As disclosed in the announcement dated 1 October 2018, this refers to the transfer of Lemang field participating interest from Ramba Energy Limited’s 80.4% subsidiary, PT Hexindo Gemilang Jaya (“Hexindo”) to Mandala Energy Lemang Pte. Ltd.

**3) Please elaborate on the nature of other receivables and provide a breakdown for non-current and current receivables.**

Non-current other receivables:

- (a) VAT recoverable of S\$3.9 million;
- (b) Advance to Joint Venture partner of S\$5.1 million; and
- (c) Indemnity from Joint Venture partner of S\$13.7 million for SPE legal case.

Current other receivables:

- (a) Deposits of S\$4.7 million;
- (b) Due from non-controlling interest (NCI) holder S\$9.0 million;
- (c) Cash calls due from NCI holder of \$2.4 million;
- (d) Cash calls advance to Joint Venture partner of S\$3.7 million; and
- (e) Sundry receivables of S\$1.8 million.

By Order of the Board  
**RAMBA ENERGY LIMITED**

Aditya Wisnuwardana Seky Soeryadjaya  
Executive Director cum Chief Executive Officer