

Quarterly & Full Year Financial Statement for the Period Ended 31 December 2017

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 4TH QUARTER

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the period ended 31 December 2017.

1(a) Consolidated Income Statement

	Group		Increase/ (decrease) %	Group		Increase/ (decrease) %
	4th Quarter			For the financial year ended		
	2017	2016		2017	2016	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue						
Turnover	15,657	13,888	12.7	59,163	57,027	3.7
Other income	3,340	598	458.5	4,463	2,145	108.1
Total revenue	18,997	14,486	31.1	63,626	59,172	7.5
Costs and operating expenses						
Service costs and related expenses	(9,700)	(7,776)	24.7	(34,635)	(31,746)	9.1
Royalties payment	(150)	(63)	138.1	(440)	(386)	14.0
Salaries and employee benefits	(2,615)	(7,103)	(63.2)	(23,803)	(30,235)	(21.3)
Depreciation and amortisation expenses	(624)	(526)	18.6	(2,163)	(2,159)	0.2
Finance costs	(400)	(154)	159.7	(1,142)	(750)	52.3
Other operating expenses	3,659	(11,788)	NM	(5,258)	(20,402)	(74.2)
Loss on farm out of participating interest	-	2,166	NM	-	(1,800)	NM
Total costs and operating expenses	(9,830)	(25,244)	(61.1)	(67,441)	(87,478)	(22.9)
Loss before tax for the period	9,167	(10,758)	NM	(3,815)	(28,306)	(86.5)
Income Tax	(317)	2,056	NM	(701)	2,128	NM
Profit/(Loss) for the period	8,850	(8,702)	NM	(4,516)	(26,178)	(82.7)
Profit/(Loss) for the period attributable to:						
Owners of the Company	8,750	(8,202)	NM	(3,532)	(25,314)	(86.0)
Non-controlling interests	100	(500)	NM	(984)	(864)	13.9
	8,850	(8,702)	NM	(4,516)	(26,178)	(82.7)
Profit/(Loss) per share attributable to owners of the Company (cents per share)						
Basic	1.60	(1.50)		(0.65)	(5.06)	
Diluted	1.60	(1.50)		(0.65)	(5.06)	

NM: not meaningful

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<u>Notes to Group Income Statement</u>	Group 4th Quarter		Group for the year ended	
	2017 S\$'000	2016 S\$'000	31.12.2017 S\$'000	31.12.2016 S\$'000
Other income include:				
Interest income from banks	17	106	64	178
Leasing income	6	42	67	164
Service partners charges	11	19	58	78
Write back of advances from third party	3,072	-	3,072	-
Other operating expenses include:				
Foreign exchange gain, net	3,469	4,850	508	4,321
Legal and other professional fees	(910)	(111)	(2,484)	(2,754)
Impairment of intangible assets	-	(329)	-	(651)
Property, plant and equipment written off	(15)	-	(169)	(32)
Gain on disposal of plant, property and equipment	2	-	25	52
Impairment of property, plant and equipment	-	(142)	-	(142)
Impairment loss on oil and gas properties	-	(10,946)	-	(10,946)
Rental & utilities - office	(78)	(162)	(493)	(658)
Other administrative & operating expenses	(72)	(750)	(1,595)	(2,480)
Write back of doubtful other receivables	-	13	-	13
Allowance for doubtful trade receivables	(13)	(644)	(29)	(817)
Finance Costs comprises:				
Interest on borrowings	(350)	(113)	(977)	(563)
Finance lease charges	(35)	(22)	(100)	(110)
Unwinding of discount on abandonment & site restoration liabilities	(15)	(19)	(65)	(77)

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

Balance Sheet as at	Group		Company	
	31.12.17 S\$'000	31.12.16 S\$'000	31.12.17 S\$'000	31.12.16 S\$'000
Non-current assets				
Oil and gas properties	30,403	22,635	-	-
Property, plant and equipment	7,254	5,372	56	199
Intangible assets	1,299	1,333	3	6
Investment in exploration and evaluation assets	21,643	23,195	-	-
Investment in marketable securities	-	3	-	3
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,289	29,289
Other assets	-	2	-	-
Other receivables	9,352	9,278	-	-
Deferred tax assets	39	115	-	-
Fixed deposits	1,200	2,423	-	-
	71,190	64,356	38,774	38,923
Current Assets				
Trade receivables	13,963	12,269	-	-
Other receivables	12,442	31,470	62,199	67,265
Prepaid operating expenses	1,141	736	94	108
Inventories	179	172	-	-
Leased assets	2	10	-	-
Cash and bank balances	10,711	11,730	139	584
	38,438	56,387	62,432	67,957
Current Liabilities				
Trade payables	18,299	16,357	-	-
Other payables	18,195	28,740	3,584	4,823
Provisions	512	499	-	-
Finance lease liabilities	873	812	31	79
Loans and borrowings	-	2,083	-	-
Income tax payable	219	49	-	16
	38,098	48,540	3,615	4,918
Net Current Assets	340	7,847	58,817	63,039
Non-Current Liabilities				
Other payables	12,227	13,632	-	-
Provisions	1,415	1,831	-	39
Abandonment and site restoration liabilities	842	850	-	-
Finance lease liabilities	3,016	989	-	30
Loans and borrowings	9,022	2,083	-	-
Deferred tax liabilities	2,736	2,733	-	-
	29,258	22,118	-	69
Net Assets	42,272	50,085	97,591	101,893
Equity attributable to the owners of the Company				
Share capital	138,232	137,886	138,232	137,886
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	91	4,582	4,511	5,025
Accumulated losses	(91,708)	(88,794)	(44,217)	(40,083)
	45,680	52,739	97,591	101,893
Non-controlling Interests	(3,408)	(2,654)	-	-
Total Equity	42,272	50,085	97,591	101,893

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

	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000
1 Amount repayable in one year or less, or on demand Secured	873	2,895
2 Amount repayable after one year Secured	12,038	3,072
Total	12,911	5,967

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

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

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	4Q 2017 S\$'000	4Q 2016 S\$'000	31.12.2017 S\$'000	31.12.2016 S\$'000
Profit/(Loss), net of tax for the period	8,850	(8,702)	(4,516)	(26,178)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation	(4,178)	(2,717)	(3,693)	(4,259)
Item that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	(6)	150	(54)	231
Total comprehensive income/(loss) for the period	4,666	(11,269)	(8,263)	(30,206)
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	4,519	(10,654)	(7,509)	(29,283)
- Non-controlling interests	147	(615)	(754)	(923)
	4,666	(11,269)	(8,263)	(30,206)

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

	Group		Group	
	For the quarter ended 31.12.2017	31.12.2016	For the period ended 31.12.2017	31.12.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities :				
Profit/(Loss) before income tax for the period	9,167	(10,758)	(3,815)	(28,306)
Adjustments for:				
Depreciation and amortisation expenses	624	526	2,163	2,159
Intangible asset written off	-	329	-	651
Gain on disposal of property, plant and equipment	(2)	-	(25)	(52)
Property, plant and equipment written-off	15	-	169	32
Impairment of property, plant and equipment	-	142	-	142
Impairment loss on oil and gas properties	-	10,946	-	10,946
(Adjustment for quarter) /Loss on farm out of participating interest	-	(2,166)	-	1,800
Share based payment	88	365	458	4,119
Write back of doubtful other receivables	-	(13)	-	(13)
Write back of advances from third party	(3,072)	-	(3,072)	-
Allowance for doubtful trade receivables	13	644	29	817
Finance costs	400	154	1,142	750
Interest income from banks	(17)	(106)	(64)	(178)
Foreign exchange translation adjustments	(3,840)	(5,382)	(443)	(4,283)
Operating cash flows before working capital changes	3,376	(5,319)	(3,458)	(11,416)
Changes in working capital				
Trade receivables	(746)	(348)	(1,722)	1,428
Other receivables	858	(994)	2,302	(23)
Prepaid operating expenses	482	945	(405)	570
Inventories	(22)	64	(7)	19
Trade payables	530	(1,109)	1,939	842
Other payables and provisions	(1,917)	3,177	(1,479)	3,606
Cash (used in) /generated from operations	2,561	(3,584)	(2,830)	(4,974)
Interest income received	17	106	64	178
Income tax paid	-	(54)	(241)	(238)
Finance costs paid	(385)	(140)	(1,077)	(679)
Net cash flows generated from/(used in) from operating activities	2,193	(3,672)	(4,084)	(5,713)
Investing activities :				
Proceeds from disposal of property, plant and equipment	2	-	51	52
Purchases of property, plant and equipment and oil and gas properties	(1,593)	(503)	(10,225)	(4,011)
(Payment) of expenses /Proceeds from farm out of participating interest	-	(491)	-	12,012
Acquisition of intangible assets	(24)	(146)	(80)	(342)
Acquisition of exploration & evaluation assets	(25)	(248)	(207)	(2,969)
Net cash flows (used in)/ generated from investing activities	(1,640)	(1,388)	(10,461)	4,742
Financing activities :				
Proceeds from loans and borrowings	-	260	5,330	4,650
Repayment of loans and borrowings	-	(4,823)	-	(4,823)
Repayment of finance lease	(322)	(406)	(1,124)	(1,513)
Net proceeds from Rights issue and Warrants exercise	-	-	-	10,724
Share issuance expenses	-	(5)	(8)	(21)
Net advances provided to joint venture partners	81	-	8,489	(9,047)
Advances from third party	-	-	-	1,080
Release of fixed deposits pledged	-	-	1,223	-
Net cash flows (used in) / generated from financing activities	(241)	(4,974)	13,910	1,050
Net increase/ (decrease) in cash and cash equivalents	312	(10,034)	(635)	79
Effect of exchange rate changes on cash and cash equivalents	(77)	298	(384)	119
Cash and cash equivalents at beginning of period	10,476	21,466	11,730	11,532
Cash and cash equivalents at end of period	Note A	10,711	11,730	10,711
Note A				
Cash on hand and at bank	10,711	11,730	10,711	11,730
Fixed deposits	1,200	2,423	1,200	2,423
Cash and deposits	11,911	14,153	11,911	14,153
Less : Restricted cash classified as non-current assets	(1,200)	(2,423)	(1,200)	(2,423)
Cash and cash equivalents	10,711	11,730	10,711	11,730

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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.

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Reserves					Non controlling interests
	Total Equity S\$'000	Equity attributable to owners of the Company Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
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)
Q2												
Loss for the period	(5,314)	(4,933)	-	-	(4,933)	-	-	-	-	-	-	(381)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(5)	(5)	-	-	-	(5)	-	(5)	-	-	-	-
Exchange differences on translating foreign operations	472	429	-	-	-	429	-	-	429	-	-	43
Total comprehensive income / (loss) for the period	(4,847)	(4,509)	-	-	(4,933)	424	-	(5)	429	-	-	(338)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	16	-	21	(37)	(37)	-	-	-	-	-
Grant of equity settled share based payment to employees	99	99	-	-	-	99	99	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	95	95	12	-	21	62	62	-	-	-	-	-
Total transactions with owners in their capacity as owners	95	95	12	-	21	62	62	-	-	-	-	-
Closing balance as at 30 June 2017	41,180	44,435	138,234	(935)	(96,687)	3,823	1,832	365	(1,352)	2,630	348	(3,255)

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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.

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Attributable to owners of the Company					Non controlling interests S\$'000
	Total Equity	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		
	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 July 2017	41,180	44,435	138,234	(935)	(96,687)	3,823	1,832	365	(1,352)	2,630	348	(3,255)
Q3												
Loss for the period	(4,244)	(3,898)	-	-	(3,898)	-	-	-	-	-	-	(346)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(7)	(7)	-	-	-	(7)	-	(7)	-	-	-	-
Exchange differences on translating foreign operations	503	457	-	-	-	457	-	-	457	-	-	46
Total comprehensive (loss) / income for the period	(3,748)	(3,448)	-	-	(3,898)	450	-	(7)	457	-	-	(300)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	88	88	-	-	-	88	88	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	86	86	(2)	-	-	88	88	-	-	-	-	-
Total transactions with owners in their capacity as owners	86	86	(2)	-	-	88	88	-	-	-	-	-
Closing balance as at 30 September 2017	37,518	41,073	138,232	(935)	(100,585)	4,361	1,920	358	(895)	2,630	348	(3,555)
Q4												
Profit for the period	8,850	8,750	-	-	8,750	-	-	-	-	-	-	100
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	(6)	(6)	-	-	-	(6)	-	(6)	-	-	-	-
Exchange differences on translating foreign operations	(4,178)	(4,225)	-	-	-	(4,225)	-	-	(4,225)	-	-	47
Total comprehensive (loss) / income for the period	4,666	4,519	-	-	8,750	(4,231)	-	(6)	(4,225)	-	-	147
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	88	88	-	-	-	88	88	-	-	-	-	-
Expiry of employee share options	-	-	-	-	127	(127)	(127)	-	-	-	-	-
Total contributions by and distributions to owners	88	88	-	-	127	(39)	(39)	-	-	-	-	-
Total transactions with owners in their capacity as owners	88	88	-	-	127	(39)	(39)	-	-	-	-	-
Closing balance as at 31 December 2017	42,272	45,680	138,232	(935)	(91,708)	91	1,881	352	(5,120)	2,630	348	(3,408)

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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.

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Attributable to owners of the Company					Non controlling interests S\$'000
	Total Equity S\$'000	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	
Opening balance as at 1 January 2016	65,478	67,209	123,601	(935)	(65,574)	10,117	3,961	175	3,003	2,630	348	(1,731)
Q1												
Loss for the period	(8,855)	(8,854)	-	-	(8,854)	-	-	-	-	-	-	(1)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	77	77	-	-	-	77	-	77	-	-	-	-
Exchange differences on translating foreign operations	(2,027)	(2,103)	-	-	-	(2,103)	-	-	(2,103)	-	-	76
Total comprehensive income / (loss) for the period	(10,805)	(10,880)	-	-	(8,854)	(2,026)	-	77	(2,103)	-	-	75
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	2,050	2,050	2,635	-	908	(1,493)	(1,493)	-	-	-	-	-
Grant of equity settled share based payment to employees	442	442	-	-	-	442	442	-	-	-	-	-
Share issuance expenses	(10)	(10)	(10)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Closing balance as at 31 March 2016	57,155	58,811	126,226	(935)	(73,520)	7,040	2,910	252	900	2,630	348	(1,656)
Q2												
Loss for the period	(4,754)	(4,592)	-	-	(4,592)	-	-	-	-	-	-	(162)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	140	132	-	-	-	132	-	-	132	-	-	8
Total comprehensive income / (loss) for the period	(4,614)	(4,460)	-	-	(4,592)	132	-	-	132	-	-	(154)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	420	-	222	(642)	(642)	-	-	-	-	-
Grant of equity settled share based payment to employees	851	851	-	-	-	851	851	-	-	-	-	-
Options lapsed	-	-	-	-	470	(470)	(470)	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Total transactions with owners in their capacity as owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Closing balance as at 30 June 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)

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											Non controlling interests S\$'000
	Total Equity S\$'000	Equity attributable to owners of the Company, total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 July 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)
Q3												
Loss for the period	(3,867)	(3,666)	-	-	(3,666)	-	-	-	-	-	-	(201)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	4	4	-	-	-	4	-	4	-	-	-	-
Exchange differences on translating foreign operations	345	373	-	-	-	373	-	-	373	-	-	(28)
Total comprehensive (loss) / income for the period	(3,518)	(3,289)	-	-	(3,666)	377	-	4	373	-	-	(229)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	390	-	139	(529)	(529)	-	-	-	-	-
Grant of equity settled share based payment to employees	403	403	-	-	-	403	403	-	-	-	-	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	10,724	-	-	-	-	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Closing balance as at 30 September 2016	60,995	63,034	137,754	(935)	(80,947)	7,162	2,523	256	1,405	2,630	348	(2,039)
Q4												
Loss for the period	(8,702)	(8,202)	-	-	(8,202)	-	-	-	-	-	-	(500)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	150	150	-	-	-	150	-	150	-	-	-	-
Exchange differences on translating foreign operations	(2,717)	(2,602)	-	-	-	(2,602)	-	-	(2,602)	-	-	(115)
Total comprehensive (loss) / income for the period	(11,269)	(10,654)	-	-	(8,202)	(2,452)	-	150	(2,602)	-	-	(615)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	137	-	355	(492)	(492)	-	-	-	-	-
Grant of equity settled share based payment to employees	364	364	-	-	-	364	364	-	-	-	-	-
Share issuance expenses	(5)	(5)	(5)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	359	359	132	-	355	(128)	(128)	-	-	-	-	-
Total transactions with owners in their capacity as owners	359	359	132	-	355	(128)	(128)	-	-	-	-	-
Closing balance as at 31 December 2016	50,085	52,739	137,886	(935)	(88,794)	4,582	2,395	406	(1,197)	2,630	348	(2,654)

Ramba Energy Limited

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

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
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
Q2							
Loss for the period	(1,626)	-	-	(1,626)	-	-	-
Total comprehensive loss for the period	(1,626)	-	-	(1,626)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(4)	16	-	21	(41)	(41)	-
Grant of equity settled share based payment to employees	103	-	-	-	103	103	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	95	12	-	21	62	62	-
Balance as at 30 June 2017	98,340	138,234	(935)	(43,421)	4,462	1,832	2,630

Ramba Energy Limited

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

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2017	98,340	138,234	(935)	(43,421)	4,462	1,832	2,630
Q3							
Loss for the period	(1,243)	-	-	(1,243)	-	-	-
Total comprehensive loss for the period	(1,243)	-	-	(1,243)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	88	-	-	-	88	88	-
Issuance of shares pursuant to Rights cum Warrants	-	-	-	-	-	-	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Total transactions with owners in their capacity as owners	86	(2)	-	-	88	88	-
Balance as at 30 September 2017	97,183	138,232	(935)	(44,664)	4,550	1,920	2,630
Q4							
Profit for the period	320	-	-	320	-	-	-
Total comprehensive income for the period	320	-	-	320	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	88	-	-	-	88	88	-
Expiry of employee share options	-	-	-	127	(127)	(127)	-
Total transactions with owners in their capacity as owners	88	-	-	127	(39)	(39)	-
Balance as at 31 December 2017	97,591	138,232	(935)	(44,217)	4,511	1,881	2,630

Ramba Energy Limited

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

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 January 2016	94,644	123,601	(935)	(34,613)	6,591	3,961	2,630
Q1							
Loss for the period	(4,290)	-	-	(4,290)	-	-	-
Total comprehensive income for the period	(4,290)	-	-	(4,290)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	1,761	2,635	-	619	(1,493)	(1,493)	-
Grant of equity settled share based payment to employees	442	-	-	-	442	442	-
Share issuance expenses	(10)	(10)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,193	2,625	-	619	(1,051)	(1,051)	-
Closing balance as at 31 March 2016	92,547	126,226	(935)	(38,284)	5,540	2,910	2,630
Q2							
Loss for the period	(1,700)	-	-	(1,700)	-	-	-
Total comprehensive loss for the period	(1,700)	-	-	(1,700)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(18)	420	-	204	(642)	(642)	-
Grant of equity settled share based payment to employees	851	-	-	-	851	851	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Options lapsed	-	-	-	470	(470)	(470)	-
Total transactions with owners in their capacity as owners	831	418	-	674	(261)	(261)	-
Balance as at 30 June 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	2,630

Ramba Energy Limited

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

Company	Equity total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserve total S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	2,630
Q3							
Loss for the period	(500)	-	-	(500)	-	-	-
Total comprehensive loss for the period	(500)	-	-	(500)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(24)	390	-	115	(529)	(529)	-
Grant of equity settled share based payment to employees	403	-	-	-	403	403	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	-	-	-	-	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,099	11,110	-	115	(126)	(126)	-
Balance as at 30 September 2016	102,277	137,754	(935)	(39,695)	5,153	2,523	2,630
Q4							
Loss for the period	(708)	-	-	(708)	-	-	-
Total comprehensive loss for the period	(708)	-	-	(708)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(35)	137	-	320	(492)	(492)	-
Grant of equity settled share based payment to employees	364	-	-	-	364	364	-
Share issuance expenses	(5)	(5)	-	-	-	-	-
Total transactions with owners in their capacity as owners	324	132	-	320	(128)	(128)	-
Balance as at 31 December 2016	101,893	137,886	(935)	(40,083)	5,025	2,395	2,630

RAMBA ENERGY LIMITED

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

In Q1 2017, the Company issued 2,113,692 under Ramba Group Performance Share Plan by way of new shares.

	As at 31 Dec 2017	As at 31 Dec 2016
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	11,669,197	14,986,429
Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.		
	31 Dec 2017 No. of Shares	31 Dec 2016 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	547,748,677	545,515,922
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 preceding year.

	As at 31 Dec 2017	As at 31 Dec 2016
Total number of ordinary shares	127,379,250	127,379,250
Treasury shares	(11,148,000)	(11,148,000)
Release of treasury shares for utilisation pursuant to share placement	9,340,785	9,340,785
Sub Total	(1,807,215)	(1,807,215)
New issuance of shares	382,253,669	382,253,669
Share issuance under the Performance Share Plan & Option Scheme	39,922,973	37,690,218
Total number of ordinary shares after treasury shares	547,748,677	545,515,922

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

The movement of treasury shares is as follow:

As at 1 January 2017	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2017	1,807,215

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

NA

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

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

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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 2017, the Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and interpretations of Financial Reporting Standards ("INT FRS") promulgated by the Accounting Standards Council that are effective for annual period beginning on or after 1 January 2017. The adoption of the new accounting standards have no material effect on the financial results of the Group and Company.

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

Earning per share (EPS)	Group		Group	
	3 months ended		For year ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	1.60	(1.50)	(0.65)	(5.06)
Weighted average number of shares	547,748,677	545,396,335	547,405,159	500,251,482
On a fully diluted basis				
- net loss attributable to shareholders	1.60	(1.50)	(0.65)	(5.06)
Weighted average number of shares	547,748,677	545,396,335	547,405,159	500,251,482

During the year ended 31 December 2017, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 31 December 2017.

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

Net Assets Value (NAV)	Group		Company	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Number of ordinary shares	547,748,677	545,515,922	547,748,677	545,515,922
NAV (In cents)	8.34	9.67	17.82	18.68

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

It must include a discussion of the following :

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Group Income Review

Q4 2017 vs Q4 2016

The Group Revenue in Q4 2017 was at S\$19 million which was higher by S\$4.5 million than the corresponding period of preceding year.

The Oil & Gas and Logistics segments recorded higher revenue of S\$4 million and S\$0.8 million respectively, as a result of full year oil production in Lemang field, write back of advances from third party of S\$3.1 million and higher sales volume for Logistics. However, Rental segment recorded lower revenue of S\$0.3 million due to vacant warehouse space not taken up.

The net profit after tax attributable to shareholders in Q4 2017 was S\$8.8 million versus S\$8.2 million loss in corresponding period of the preceding year.

Total costs and operating expenses, was lower by S\$15.4 million mainly as a result of:

- (a) lower other operating expenses of S\$15.4 million (due to the absence of impairment of Oil & Gas properties S\$10.9 million and expense adjustment made by SKK MIGAS at Hexindo Joint Venture level in Q4 2017);
(b) lower salaries and employee benefits of S\$4.5 million due to absence ESOS / PSP granted during the year; however, offset by
(i) higher service costs of S\$2 million due to full year oil production in Lemang field; and
(ii) absence of farm-out adjustment of S\$2.2 million in Q4 2016.

Full year 2017 versus Full year 2016

YTD Group Revenue was at S\$63.6 million higher by S\$4.4 million compared to corresponding period of preceding year.

The Oil & Gas and Logistics segments recorded higher revenue of S\$4.1 million and S\$1.5 million respectively, as a result of full year oil production in Lemang field, write back of advances from third party of S\$3.1 million and higher sales volume for Logistics. However, Rental segment recorded lower revenue of S\$1.2 million due to vacant warehouse space not taken up.

For FY2017, the net loss after tax attributable to shareholders was S\$3.5 million versus a loss of S\$25.3 million in corresponding period of the preceding year.

Total costs and operating expenses was lower by S\$20 million mainly due to:

- (a) S\$6.4 million lower salaries & employee benefits due to absence ESOS / PSP granted during the year;
(b) S\$1.8 million loss on farm out of participating interests in FY2016;
(c) S\$15.1 million lower operating expenses (mainly due to the absence of impairment of Oil & Gas properties of S\$10.9 million and expense adjustment by SKK MIGAS at Hexindo Joint Venture level in FY2017); however, offset by
(i) S\$2.9 million higher service costs as a result of full year oil production in Lemang field; and
(ii) S\$0.4 million higher finance costs.

Income tax was higher than the corresponding period by S\$2.8 million due to deferred tax adjustment arising from impairment charge on Oil & Gas properties in the preceding year.

Group Balance Sheet Review

Non-current assets increased by S\$6.8 million to S\$71.2 million mainly due to investments into oil and gas properties and property, plant and equipment, offset against lesser fixed deposit pledge with bank of S\$1.2 million, and lower exploration and evaluation assets arising from the translation of USD (which weakened against the reporting currency of SGD).

Current assets decreased by S\$17.9 million mainly from the reduction in other receivables of S\$19.0 million; this was due to transfer of operatorship to Joint Venture partner.

Current liabilities decreased by S\$10.4 million mainly due to reduction in cash call advance by Joint Venture partner, write back of advances from third party of S\$3.1 million and reclassification of short term loan of S\$2 million to long term loan arising from loan restructuring, offset against higher trade payables. The reduction in cash call advance was due to transfer of operatorship to Joint Venture partner.

Non-current liabilities increased by S\$7.1 million mainly due to loan drawdown of S\$5 million and reclassification of an existing S\$2.0 million loan from current liability.

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2017

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	3,424	54,537	1,202	-	-	59,163
Other income	3,221	1,191	28	23	-	4,463
Inter-segment sales	67	30	931	25	(1,053)	-
Total revenue	6,712	55,758	2,161	48	(1,053)	63,626
Segment (loss)/profit	1,423	2,568	(1,272)	(5,392)	-	(2,673)
Finance costs						(1,142)
Loss before tax						(3,815)
Taxation						(701)
Net loss for the year						(4,516)
Interest income from bank	0	60	4	-	-	64
Depreciation and amortisation expenses	345	1,576	139	103	-	2,163
Impairment loss on oil and gas properties	-	-	-	-	-	-
Other non-cash expenses	71	143	4	412	-	630
Other segment information						
Segment assets	78,780	28,010	1,430	377	1,031	109,628
Segment liabilities	44,603	15,632	1,203	2,962	2,956	67,356
Additions to non-current assets	9,618	881	13	-	-	10,512

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2016

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	2,255	52,417	2,355	-	-	57,027
Other income	321	1,761	44	19	-	2,145
Inter-segment sales	-	25	756	37	(818)	-
Total revenue	2,576	54,203	3,155	56	(818)	59,172
Segment (loss) / profit	(19,746)	1,319	(1,065)	(8,064)	-	(27,556)
Finance costs						(750)
Loss before tax						(28,306)
Taxation						2,128
Net loss for the year						(26,178)
Interest income from bank	84	77	16	1	-	178
Depreciation and amortisation expenses	158	1,560	240	201	-	2,159
Impairment loss on oil and gas properties	10,946	-	-	-	-	10,946
Other non-cash expenses	456	1,542	190	3,508	-	5,696
Other segment information						
Segment assets	92,508	23,223	2,932	972	1,108	120,743
Segment liabilities	50,022	11,572	3,097	3,185	2,782	70,658
Additions to non-current assets	6,462	779	10	71	-	7,322

Ramba Energy Limited
Geographical information
For the financial year ended 31 December 2017

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	31,484	1,232	22	32,738	24,245	6,643	30,888	63,626
Segment assets								
Non-current assets	5,630	1,304	59	6,993	1,581	62,616	64,197	71,190

For the financial year ended 31 December 2016

	Singapore				Indonesia			Grand total \$'000
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	32,161	2,399	19	34,579	22,017	2,576	24,593	59,172
Segment assets								
Non-current assets	2,791	2,682	209	5,682	2,250	56,424	58,674	64,356

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Group Cashflow Statement Review

For the year ended 2017, the Group had a net cash outflow from operating activities of S\$4.1 million due to increased activities in the Lemang block. S\$13.9 million was raised from loan drawdown and advances from Joint Venture partners were used to finance S\$10.5 million of oil and gas investments and operating activities.

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

Not applicable.

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

Oil and Gas Business

The Group is on track to drill five new wells to increase production and further develop the Akatara field in Lemang block through the following initiatives:

- bringing 5 new wells that were drilled on well pads A and B in late 2017 online;
- install artificial lift to increase production to 1,500 ~ 2,000 bopd by June 2018;
- construction of access road, bridges and well pads C and D with completion expected sometime in Q3 2018;
- mobilize a drilling rig in Q2 2018 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, bringing total production to 3,500 bopd;
- complete oil export infrastructure via barging by end 2018, bringing 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 & Gas business.

Logistics Business

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

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 is recommended for period ended 31 December 2017.

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

15 Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review.

In the financial year 2017, the Group has incurred S\$9.4 million in the development activities such as drilling and access road/well pad construction.

RAMBA ENERGY LIMITED

16 A breakdown of revenue and operating loss as follows:

	Group (Full Year)		Change (%)
	2017	2016	
	\$'000	\$'000	
Revenue reported for the first half year	29,620	30,474	-2.8%
Operating loss after tax reported for the first half year	(9,122)	(13,609)	-33.0%
Revenue reported for the second half year	34,006	28,698	18.5%
Operating loss after tax reported for the second half year	4,606	(12,569)	NM

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :

	2017	2016
	\$'000	\$'000
Ordinary, tax exempt one-tier	-	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties & position held, if any , during the year
Aditya Wisnuwardana Seky Soeryadjaya	39	Son of Mr Edward Seky Soeryadjaya, a substantial shareholder of the Company	Chief Executive Officer and Executive Director (Position as Director held since 30 June 2008) (Position as Chief Executive Office held since 17 November 2008)	Nil

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

Tan Chong Huat
Non Executive Chairman of the Board
28 February 2018