

Quarterly Financial Statement for the Period Ended 30 June 2018

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 2ND QUARTER

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the period ended 30 June 2018.

1(a) Consolidated Income Statement

	Group 2nd Quarter		Increase/ (decrease) %	Group For the period ended June		Increase/ (decrease) %
	2018 S\$'000	2017 S\$'000		2018 S\$'000	2017 S\$'000	
Revenue						
Turnover	11,144	14,860	(25.0)	25,261	28,794	(12.3)
Other income	339	392	(13.5)	700	826	(15.3)
Total revenue	<u>11,483</u>	<u>15,252</u>	<u>(24.7)</u>	<u>25,961</u>	<u>29,620</u>	<u>(12.4)</u>
Costs and operating expenses						
Service costs and related expenses	(5,818)	(8,397)	(30.7)	(12,827)	(16,751)	(23.4)
Royalties payment	(53)	(104)	(49.0)	(205)	(161)	27.3
Salaries and employee benefits	(6,352)	(7,755)	(18.1)	(12,500)	(14,563)	(14.2)
Depreciation and amortisation expenses	(689)	(479)	43.8	(1,597)	(1,005)	58.9
Finance costs	(385)	(198)	94.4	(768)	(335)	129.3
Other operating expenses	973	(3,455)	NM	(2,644)	(5,625)	(53.0)
Total costs and operating expenses	<u>(12,324)</u>	<u>(20,388)</u>	<u>(39.6)</u>	<u>(30,541)</u>	<u>(38,440)</u>	<u>(20.5)</u>
Loss before tax for the period	<u>(841)</u>	<u>(5,136)</u>	<u>(83.6)</u>	<u>(4,580)</u>	<u>(8,820)</u>	<u>(48.1)</u>
Income tax	(115)	(178)	(35.4)	(309)	(302)	2.3
Loss for the period	<u>(956)</u>	<u>(5,314)</u>	<u>(82.0)</u>	<u>(4,889)</u>	<u>(9,122)</u>	<u>(46.4)</u>
Loss for the period attributable to:						
Owners of the Company	(544)	(4,933)	(89.0)	(4,151)	(8,384)	(50.5)
Non-controlling interests	(412)	(381)	8.1	(738)	(738)	0.0
	<u>(956)</u>	<u>(5,314)</u>	<u>(82.0)</u>	<u>(4,889)</u>	<u>(9,122)</u>	<u>(46.4)</u>
Loss per share attributable to owners of the Company (cents per share)						
Basic	(0.10)	(0.90)		(0.76)	(1.53)	
Diluted	(0.10)	(0.90)		(0.76)	(1.53)	

NM: not meaningful

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Notes to Group Income Statement	Group 2nd Quarter		Group for the period ended	
	2018 S\$'000	2017 S\$'000	30.06.2018 S\$'000	30.06.2017 S\$'000
Other income include:				
Interest income from banks	11	16	29	33
Leasing income	6	21	12	51
Diesel consumed by service partners	16	15	29	33
Other operating expenses include:				
Foreign exchange gain/(loss), net	2,316	(1,123)	1,008	(2,009)
Legal and other professional fees	(182)	(766)	(321)	(787)
Write off of plant, property and equipment	-	(95)	-	(95)
Gain on disposal of plant, property and equipment	90	12	91	14
Rental & utilities - office	(160)	(222)	(222)	(383)
Other administrative & operating expenses	(377)	(558)	(712)	(1,051)
Finance costs comprises:				
Interest on borrowings	(337)	(162)	(671)	(263)
Finance lease charges	(30)	(20)	(65)	(39)
Unwinding of discount on abandonment & site restoration liabilities	(18)	(16)	(32)	(33)

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

Balance Sheet as at	Group		Company	
	30.06.18 S\$'000	31.12.17 S\$'000	30.06.18 S\$'000	31.12.17 S\$'000
Non-current assets				
Oil and gas properties	35,025	29,425	-	-
Property, plant and equipment	6,889	7,254	7	56
Intangible assets	1,262	1,299	2	3
Investment in exploration and evaluation assets	21,786	21,403	-	-
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,289	29,289
Other receivables	23,203	9,352	-	-
Deferred tax assets	-	55	-	-
	88,165	68,788	38,724	38,774
Current assets				
Trade receivables	11,718	13,963	-	-
Other receivables	14,958	12,661	64,107	62,199
Prepaid operating expenses	753	1,141	57	94
Inventories	249	179	-	-
Leased assets	-	2	-	-
Fixed deposits	-	1,200	-	-
Cash and bank balances	8,338	10,711	83	139
	36,016	39,857	64,247	62,432
Current liabilities				
Trade payables	17,799	18,299	-	-
Other payables	27,610	18,502	5,528	3,389
Provisions	584	1,564	39	39
Finance lease liabilities	842	873	-	31
Mark to market oil options	-	270	-	-
Income tax payable	219	219	-	-
	47,054	39,727	5,567	3,459
Net current (liabilities)/assets	(11,038)	130	58,680	58,973
Non-current liabilities				
Other payables	29,458	15,472	-	-
Provisions	1,206	1,415	-	-
Abandonment and site restoration liabilities	1,043	992	-	-
Finance lease liabilities	2,589	3,016	-	-
Loans and borrowings	9,214	9,022	-	-
Deferred tax liabilities	2,899	2,752	-	-
	46,409	32,669	-	-
Net assets	30,718	36,249	97,404	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	(591)	222	4,248	4,511
Accumulated losses	(100,748)	(96,881)	(44,141)	(44,061)
	35,958	40,638	97,404	97,747
Non-controlling Interests	(5,240)	(4,389)	-	-
Total Equity	30,718	36,249	97,404	97,747

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

	30 Jun 18 S\$'000	31 Dec 17 S\$'000
1 Amount repayable in one year or less, or on demand Secured	842	873
2 Amount repayable after one year Secured	11,803	12,038
Total	12,645	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 a related party, Edward Seky Soeryadjaya.

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	2Q 2018 S\$'000	2Q 2017 S\$'000	For the period ended 2Q 2018 S\$'000	2Q 2017 S\$'000
Loss, net of tax for the period	(956)	(5,314)	(4,889)	(9,122)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	(1,081)	472	(723)	(18)
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefit obligation	12	(5)	60	(41)
Total comprehensive loss for the period	(2,025)	(4,847)	(5,552)	(9,181)
- Owners of the Company	(1,494)	(4,509)	(4,701)	(8,580)
- Non-controlling interests	(531)	(338)	(851)	(601)
	(2,025)	(4,847)	(5,552)	(9,181)

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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		For the period ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities :				
Loss before income tax for the period	(841)	(5,136)	(4,580)	(8,820)
Adjustments for:				
Depreciation and amortisation expenses	689	479	1,597	1,005
Gain on disposal of property, plant and equipment	(90)	(12)	(91)	(14)
Mark to market on oil options	(178)	-	(270)	-
Write-off of fixed assets	-	95	-	95
Share based payment	3	99	21	282
Finance costs	385	198	768	335
Interest income from banks	(11)	(16)	(29)	(33)
Foreign exchange translation adjustments	(2,640)	1,086	(1,679)	2,233
Operating cash flows before working capital changes	(2,683)	(3,207)	(4,263)	(4,917)
Change in trade receivables	(701)	(1,451)	2,245	(761)
Change in other receivables	(14,357)	(78)	(14,984)	922
Change in prepaid operating expenses	481	(1,238)	388	(1,493)
Change in inventories	12	(682)	(70)	(691)
Change in trade payables	1,136	309	(524)	754
Change in other payables and provisions	15,729	(461)	14,167	(383)
Cash used in operations	(383)	(6,808)	(3,041)	(6,569)
Interest income received	11	16	29	33
Income tax paid	(67)	(105)	(168)	(217)
Finance costs paid	(368)	(181)	(736)	(301)
Net cash flows used in operating activities	(807)	(7,078)	(3,916)	(7,054)
Investing activities :				
Proceeds from disposal of property, plant and equipment	124	12	126	19
Purchase of property, plant and equipment and oil and gas properties	(5,253)	(2,995)	(6,185)	(4,477)
Acquisition of intangible assets	(1)	(15)	(9)	(15)
Acquisition of exploration & evaluation assets	(27)	(57)	(51)	(131)
Net cash flows used in investing activities	(5,157)	(3,055)	(6,119)	(4,604)
Financing activities :				
Proceeds from loan	-	5,330	-	5,330
Repayment of finance lease	(230)	(286)	(458)	(589)
Share issuance expenses	-	(4)	-	(6)
Net advance repaid by joint venture partners	4,220	3,996	6,935	6,993
Decrease in fixed deposits pledged	1,200	-	1,200	1,223
Net cash flows generated from financing activities	5,190	9,036	7,677	12,951
Net (decrease)/increase in cash and cash equivalents	(774)	(1,097)	(2,358)	1,293
Effect of exchange rate changes on cash and cash equivalents	174	(76)	(15)	(244)
Cash and cash equivalents at beginning of period	8,938	13,952	10,711	11,730
Cash and cash equivalents at end of period	8,338	12,779	8,338	12,779
Note A				
Note A				
Cash on hand and at bank	8,338	12,779	8,338	12,779
Fixed deposits	-	1,200	-	1,200
Cash and deposits	8,338	13,979	8,338	13,979
Less : Restricted cash classified as non-current assets	-	(1,200)	-	(1,200)
Cash and cash equivalents	8,338	12,779	8,338	12,779

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	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 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 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)
Q2												
Loss for the period	(956)	(544)	-	-	(544)	-	-	-	-	-	-	(412)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	12	12	-	-	-	12	-	12	-	-	-	-
Exchange differences on translating foreign operations	(1,081)	(962)	-	-	-	(962)	-	-	(962)	-	-	(119)
Total comprehensive income for the period	(2,025)	(1,494)	-	-	(544)	(950)	-	12	(962)	-	-	(531)
<u>Contributions by and distributions to owners</u>												
Grant of equity settled share based payment to employees	3	3	-	-	-	3	3	-	-	-	-	-
Total contributions by and distributions to owners	3	3	-	-	-	3	3	-	-	-	-	-
Total transactions with owners in their capacity as owners	3	3	-	-	-	3	3	-	-	-	-	-
Closing balance as at 30 June 2018	30,718	35,958	138,232	(935)	(100,748)	(591)	1,618	412	(5,599)	2,630	348	(5,240)

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)
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)

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
Q2							
Income for the period	781	-	-	781	-	-	-
Total comprehensive income for the period	781	-	-	781	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	3	-	-	-	3	3	-
Total transactions with owners in their capacity as owners	3	-	-	-	3	3	-
Balance as at 30 June 2018	97,404	138,232	(935)	(44,141)	4,248	1,618	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 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	-	16	-	21	(37)	(37)	-
Grant of equity settled share based payment to employees	99	-	-	-	99	99	-
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

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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 30 Jun 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.	30 Jun 2018 No. of Shares	31 Dec 2017 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 preceding year.**

	As at 30 Jun 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 30 June 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 financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2017, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018.

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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.

The Group adopted all the applicable Singapore Financial Reporting Standards (International) ("SFRS(I)") and related Interpretations ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018.

The adoption of SFRS (I) has no material impact on the financial statements. The impact of the adoption of the new accounting standards that are effective from 1 January 2018 by the Group are as follows:

(i) SFRS(I) 9 Financial Instruments

With effect from 1 January 2018, The Group adopted the simplified approach and record lifetime expected credit loss ("ECL") on all trade receivables and any contract assets arising from the application of SFRS(I) 15, with no significant impact on the Group's financial statements upon its adoption. Accordingly, comparative financial information presented in this announcement has not been restated for SFRS(I) 9.

(ii) SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 with effect from 1 January 2018, with no significant impact on the Group's financial statements upon its adoption. Accordingly, comparative financial information presented in this announcement has not been restated for SFRS(I) 15.

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

Earning per share (EPS)	Group		Group	
	3 months ended		6 months ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(0.10)	(0.90)	(0.76)	(1.53)
Weighted average number of shares	547,748,677	547,632,260	547,748,677	547,052,099
On a fully diluted basis				
- net loss attributable to shareholders	(0.10)	(0.90)	(0.76)	(1.53)
Weighted average number of shares	547,748,677	547,632,260	547,748,677	547,052,099

During the period ended 30 June 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 30 June 2018.

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

(a) current financial period reported on; and
(b) immediately preceding financial year

Net Assets Value (NAV)	Group		Company	
	30 Jun 2018	31 Dec 2017**	30 Jun 2018	31 Dec 2017**
No of ordinary shares	547,748,677	547,748,677	547,748,677	547,748,677
NAV (In cents)	6.56	7.42	17.78	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

Q2 2018 vs Q2 2017

The Group revenue in Q2 2018 was at S\$11.5 million, which was S\$3.8 million lower than the corresponding period of prior year.

The Oil & Gas segment recorded a higher revenue of S\$0.4 million due to higher oil production in Lemang field. However, Logistics and Rental segments recorded lower revenue of S\$4.0 million and S\$0.2 million due to expiry of logistics contract in Indonesia and lower rental revenue respectively.

Total costs and operating expenses were lower by S\$8.1 million mainly due to:

- (a) lower service costs of S\$2.6 million as a result of expiry of logistics contract in Indonesia;
(b) lower salaries and employee benefits of S\$1.4 million; and
(c) favourable operating expenses of S\$4.4 million due to unrealized exchange gain in Q2 2018 versus unrealized exchange loss in Q2 2017 and writeback of provision for reinstatement of Bedok office.

The net loss after tax attributable to shareholders in Q2 2018 was S\$0.5 million versus a loss of S\$4.9 million in corresponding period of prior year.

1H 2018 vs. 1H 2017

The Group revenue in 1H 2018 was at S\$26.0 million, which was S\$3.6 million lower than the corresponding period of prior year.

The Logistics segment recorded lower revenue of S\$5.6 million due to lower sales volume negate by an increase in revenue of S\$2.0 million from Oil & Gas segment due to increase in production in Lemang field.

Total costs and operating expenses were lower by S\$7.9 million mainly due to:

- (a) lower service costs of S\$3.9 million as a result of expiry of logistics contract in Indonesia;
(b) lower salaries and employee benefits of S\$2.1 million; and
(c) lower other operating expenses of S\$3.0 million due to unrealized exchange gain in 1H 2018 versus unrealized exchange loss in 1H 2017;
offset partially by
(d) higher depreciation, amortization and finance costs of S\$1.0 million.

The net loss after tax attributable to shareholders in 1H 2018 was S\$4.2 million versus a loss of S\$8.4 million in corresponding period of prior year.

Group Balance Sheet Review

Non-current assets increased by S\$19.4 million to S\$88.2 million mainly due to investment in Oil & Gas properties, revaluation of USD denominated assets and expected indemnity from Eastwin.

The non-current liabilities include the negotiated settlement with Superpower in the amount of US\$10 million (S\$13.65 million).

Current assets reduced by S\$3.8 million mainly due to:

- decrease in trade receivables of S\$2.2 million;
- decrease in cash & bank balances and fixed deposit of S\$3.6 million;
- increase in other receivables of S\$2.3 million.

Current liabilities increased by S\$7.3 million mainly due to increase in other payables (i.e. cash call advance by Joint Venture partner).

Net current liabilities position stood at S\$11.0 million. The farmout of the 15% participating interest in Lemang PSC was completed on 10 July 2018. Had the completion of farmout taken place before June 2018 month-end, our net current asset position would have been S\$3.4 million.

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Group Cashflow Statement Review

For the period ended 1H 2018, the Group had a net cash outflow from operating activities of S\$3.9 million due to increased activities in the Lemang block. S\$6.9 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.

The Group has completed the drilling of five new wells at well pads A and B, and is on track to increase production throughout 2018 and further develop the Akatara field in Lemang block through the following initiatives:

- install artificial lift to increase production ;
- completion of the construction of the access road, bridge and well pads C and D;
- drilling a further 2 ~ 3 development wells on each of the new wells pads C and D during the H2 2018, targeting total production to 3,500 bopd;
- connect to existing oil export infrastructure by end 2018,;
- 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.

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 30 June 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

Tan Chong Huat
Non Executive Chairman of the Board

14 August 2018