

**RAMBA ENERGY LIMITED**  
(Company Registration No. 200301668R)  
(Incorporated in Singapore)

---

**PROPOSED PLACEMENT OF 68,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF RAMBA ENERGY LIMITED AT A PLACEMENT PRICE OF S\$0.27 PER SHARE.**

---

**1. Introduction**

The Board of Directors ("**Directors**") of Ramba Energy Limited ("**Ramba**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 30 April 2015 entered into a shares placement agreement (the "**Placement Agreement**") with Wing Harvest Limited (the "**Placee**") pursuant to Section 272B of the Securities and Futures Act (Chapter 289, Singapore Statutes) ("**SFA**"), and in compliance with Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

RHB Securities Singapore Pte. Ltd. is the Placement Agent to the above transaction ("**Placement Agent**").

**2. The Placement**

Pursuant to the Placement Agreement, the Company has agreed to allot and issue 68,000,000 new ordinary shares (the "**Placement Shares**") in the capital of the Company at a placement price of S\$0.27 (the "**Placement Price**") for each Placement Share (the "**Placement**"), and the Placee has agreed to subscribe and pay for the Placement Shares at the Placement Price for each Placement Share.

The Company will be making an application to the SGX-ST for the listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST.

The Placement is conditional upon, *inter-alia*, the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST.

The Placement Shares will be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 30 April 2015 (the "**2015 AGM**") which authorised the Directors of the Company to allot and issue new shares not exceeding 20.0% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing by shareholders of this general mandate, in the case where shares are issued other than on a pro-rata basis to existing shareholders (the "**Share Issue Mandate**").

No shares had previously been issued pursuant to the Share Issue Mandate and the total Placement Shares will represent approximately 17.6% of the issued and paid-up share capital of the Company of 387,282,452 ordinary shares (excluding treasury shares) in the capital of the Company at the time of the passing by shareholders of the Share Issue Mandate. Accordingly, the proposed allotment and issue of 68,000,000 Placement Shares is within the limit of the Share Issue Mandate obtained at the 2015 AGM.

The Placement Price of S\$0.27 for each Placement Share represents a discount of 9.1% to the volume-weighted average price of S\$0.297 for each share for trades done on the Company's shares on the SGX-ST for the full market day on 29 April 2015, (being the last full market day up to the day a trading halt was called prior to the signing of the Placement Agreement).

At the date of this announcement, the issued and paid-up share capital of the Company consists of 387,282,452 ordinary shares (excluding treasury shares). Upon completion of the Placement, the issued and paid-up share capital of the Company will increase to 455,282,452 ordinary shares and the Placement Shares will represent approximately 14.9% of the Company's enlarged share capital after the completion of the Placement.

There will not be any Prospectus or Offer Information Statement issued in connection with the Placement as the Placement will be made pursuant to the exemption under Section 272B of the SFA.

### 3. About the Placee

The details of the Placee who has proposed to subscribe for the Placement Shares are as follows:-

Name of Placee	Number of Placement Shares	Aggregate consideration paid for Placement Shares	Percentage of enlarged issued share capital of Company after the Placement
<b>Wing Harvest Limited</b> Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	68,000,000	S\$18,360,000	14.9%

The Placee is a business company incorporated in the British Virgin Islands (Company Number 1629507). The sole shareholder and director of the Placee is Dr. Clement Wang Kai ("**Wang**"). Wang served as an executive vice president at Overseas Union Enterprises Limited from 2007 to 2010. He has also been a non-executive director at MYP LTD (formerly known as Cougar Logistics Corporation Ltd) since 27 July 2012. Wang is holding the shares in the Placee on trust for Dato' Sri Prof. Dr. Tahir MBA ("**Dato' Sri Tahir**") and his family. Dato' Sri Tahir is a philanthropist and the founder of Indonesia's Mayapada Group and the Mayapada Bank, which is listed on the Jakarta Stock Exchange. Through the Placee, Dato' Sri Tahir is subscribing for the Placement Shares for his own investment purpose.

The Placee, Wang and Dato' Sri Tahir have no prior connections (including any business relationship) with the Company, its Directors and substantial shareholders and each is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Listing Manual of the SGX-ST. As at the date of this announcement, the Placee, Wang and Dato' Sri Tahir do not hold any shares in the Company.

Upon the Placement being completed, the Placee will have an interest in 14.9% of the enlarged issued and paid-up share capital of the Company.

The Placee has warranted and undertaken to the Company not to do or permit or suffer anything to be done which would result in the breach by the Company of any statutory and regulatory requirements pertaining to the issue and allotment of the Placement Shares, including without limitation, the requirements of Section 272B of the SFA and the Listing Manual of the SGX-ST.

### 4. Rationale for the Placement

The estimated net proceeds from the Placement are approximately S\$17.9 million (after deducting estimated professional fees and expenses of approximately S\$417,000) ("**Net Proceeds**").

The Net Proceeds will be utilised by the Company and its subsidiaries as follows:-

- (a) approximately S\$4.0 million or 22.3% for full repayment of loan and interest from Ortus Holdings Limited, who is a related party;
- (b) approximately S\$10.9 million or 60.9% for the oil & gas business; and
- (c) approximately S\$3.0 million or 16.8% for the general working capital of the Group.

Pending deployment of the Net Proceeds for such purposes, the Net Proceeds may be placed in deposits with financial institutions or invested in short-term money market instruments or used for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed, and will provide a status report on the use of the Net Proceeds in the Company's annual report.

## 5. Details of the Placement Agreement

### *Obligations of the Company*

Under the Placement Agreement, the Company will allot and issue to the Placee the Placement Shares free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing shares save that they will not rank for any dividend, rights, allotments or other distributions, the Record Date of which falls on or before the Completion Date (as defined below). "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of shares of the Company.

### *Obligations of the Placee*

The Placee will subscribe and pay for the Placement Shares at the Placement Price.

### *Conditions Precedent*

The Conditions Precedent to the parties' obligations under the Placement Agreement are, *inter alia*, as follows:

- (a) the receipt of the listing and quotation notice from SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST (the "**SGX Approval**");
- (b) any conditions attached to the SGX Approval which is required to be fulfilled on or before the Completion Date (as defined herein) having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; and
- (c) all material approvals, consents, licenses, permits, waivers and exemptions (collectively, "**Approvals**") for the Placement and all Approvals which are material for the carrying on of the business of the Company immediately after the Completion, having been granted by all third parties including all governmental bodies, whether in Singapore or elsewhere, to the Company and/or the Placee (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company and/or the Placee, as the case may be, and if such conditions are required to be fulfilled on or before

the Completion Date, such conditions having been fulfilled on or before the Completion Date, and such Approvals remaining in full force and effect.

### *Completion*

Completion of the Placement shall take place on a date falling within three (3) business days after obtaining the SGX Approval (or, if that day is not a business day, on the next business day), or such other date as the parties may agree in writing (“**Completion Date**”).

## **6. Financial Effects of the Placement**

The financial effects of the Placement on the Group are set forth below and were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2014 (“**FY2014**”), subject to the following assumptions:

- (1) The estimated expenses to be incurred by the Company in connection with the Placement are approximately S\$417,000;
- (2) S\$4.0 million being used for full repayment of a loan from Ortus Holdings Limited, who is a related party;
- (3) For the purpose of computing the net tangible asset (“**NTA**”) per share of the Group after the Placement, it is assumed that the Placement was completed on 31 December 2014; and
- (4) For the purpose of computing the earnings per share of the Group after the Placement, it is assumed that the Placement was completed on 31 December 2013.

	<b>Before the Placement</b>	<b>After the Placement</b>
Issued share capital (S\$'000)	101,133	119,076
Number of issued shares ('000)	385,262	453,262
NTA per share <sup>(1)</sup> (Singapore cents)	16.82	18.26
Loss per share <sup>(2)</sup> (Singapore cents)	(3.24)	(2.65)

### **Notes:**

- (1) Based on 385,262,452 issued shares before the Placement and 453,262,452 issued shares after the Placement.
- (2) Based on 367,702,195 weighted average number of shares before the Placement and 439,186,757 weighted average number of shares after the Placement, and assuming that part of the Net Proceeds is used for full repayment of the loan from Ortus Holdings Limited, who is a related party.

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group after completion of the Placement.

## **7. Directors' Opinion on Working Capital**

The Directors are of the opinion that after taking into consideration the Group's present internal resources, operating cash-flows and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. Notwithstanding the above, the Placement is to provide funds for the Group towards exploration and production activities of the oil and gas business, and for general working capital purposes as described in paragraph 4 of this announcement.

In addition, the Directors are of the opinion that after taking into consideration the Group's present internal resources, operating cashflows, present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

## **8. Interests of Directors and Substantial Shareholders**

The Placement will not result in the transfer of a controlling interest in the Company.

None of the Company's Directors, substantial shareholders or persons falling under Rule 812(1) has any interest, direct or indirect, in the Placement.

## **9. Caution**

**Shareholders and potential investors of the Company should note that the Placement may or may not proceed subject to, among other things, the Conditions Precedent being satisfied. Shareholders and potential investors are reminded to exercise caution when dealing with securities of the Company and to refrain from taking any action in relation to their shares that may be prejudicial to their interests. Persons who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **10. Directors' Responsibility Statement**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

The Company will make further announcements of the Placement in due course.

Oil and gas exploration is an expensive, high-risk operation. Shareholders are therefore advised to exercise caution when dealing in the shares of Ramba, and should consult their legal, financial tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD

**Tan Chong Huat**  
**Non-Executive Chairman**  
3 May 2015