

Yearly Financial Statement for the Financial Year Ended 31 December 2014

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the financial year ended 31 December 2014.

1(a) Consolidated income statement

	Group 4th Quarter		Increase/ (decrease) %	Group for the year ended		Increase/ (decrease) %
	2014 S\$'000	2013 S\$'000		December 2014 S\$'000	December 2013 S\$'000	
<b>Revenue</b>						
Turnover	18,311	18,600	(1.6)	74,408	72,872	2.1
Other income	591	394	50.0	2,619	2,972	(11.9)
<b>Total revenue</b>	<u>18,902</u>	<u>18,994</u>	<u>(0.5)</u>	<u>77,027</u>	<u>75,844</u>	<u>1.6</u>
<b>Costs and operating expenses</b>						
Service costs and related expenses	(10,875)	(11,025)	(1.4)	(45,038)	(46,121)	(2.3)
Royalties payment	(238)	(455)	(47.7)	(967)	(1,215)	(20.4)
Salaries and employee benefits	(8,557)	(7,238)	18.2	(32,217)	(28,547)	12.9
Depreciation and amortisation expenses	(760)	(421)	80.5	(3,033)	(3,236)	(6.3)
Finance costs	(414)	(393)	5.3	(845)	(696)	21.4
Other operating expenses	(2,299)	(2,962)	(22.4)	(7,095)	(10,041)	(29.3)
Total costs and operating expenses	<u>(23,143)</u>	<u>(22,494)</u>	<u>2.9</u>	<u>(89,195)</u>	<u>(89,856)</u>	<u>(0.7)</u>
<b>Loss before tax for the period / year</b>	<u>(4,241)</u>	<u>(3,500)</u>	<u>21.2</u>	<u>(12,168)</u>	<u>(14,012)</u>	<u>(13.2)</u>
Income Tax	(405)	(929)	(56.4)	(204)	(1,655)	(87.7)
<b>Loss for the period / year</b>	<u>(4,646)</u>	<u>(4,429)</u>	<u>4.9</u>	<u>(12,372)</u>	<u>(15,667)</u>	<u>(21.0)</u>
<b>Loss for the period / year attributable to :</b>						
Owners of the Company	(4,509)	(4,362)	3.4	(11,930)	(15,276)	(21.9)
Non-controlling interests	(137)	(67)	104.5	(442)	(391)	13.0
	<u>(4,646)</u>	<u>(4,429)</u>	<u>4.9</u>	<u>(12,372)</u>	<u>(15,667)</u>	<u>(21.0)</u>
Loss per share attributable to owners of the Company (cents per share)						
Basic	<u>(1.22)</u>	<u>(1.27)</u>		<u>(3.78)</u>	<u>(4.54)</u>	
Diluted	<u>(1.22)</u>	<u>(1.27)</u>		<u>(3.78)</u>	<u>(4.54)</u>	

## Ramba Energy Limited

<u>Notes to Group Income Statement</u>	Group		Group	
	4th Quarter		Financial year	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other income includes:</b>				
Interest income from banks	8	5	24	20
Leasing income	70	117	364	447
Diesel consumed by service partner (including fuel surcharge)	115	136	481	560
<b>Other operating expenses includes:</b>				
Foreign exchange gain / (loss) , net	633	(262)	525	(1,616)
Legal and other professional fees	(617)	(641)	(1,616)	(1,585)
Gain on liquidation of an associate	-	306	-	306
Gain on disposal of property, plant and equipment	-	(5)	16	46
Impairment of intangible assets	(683)	-	(683)	(100)
Intangible assets written off	-	-	-	(151)
Property, plant and equipment written off	(24)	(27)	(24)	(156)
Impairment of property, plant and equipment	-	(91)	-	(91)
Rental & utilities - office	(157)	(112)	(697)	(479)
Other administrative & operating expenses	(553)	(709)	(2,289)	(2,514)
(Allowance) / Write back of doubtful receivables	(70)	(564)	434	(564)
<b>Finance costs comprises:</b>				
Interest on borrowings	(68)	(53)	(312)	(143)
Finance lease charges	(56)	(46)	(243)	(259)
Accretion of interest for long term receivables	(290)	(294)	(290)	(294)

**Ramba Energy Limited**

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

Balance Sheets as at	Group		Company	
	31.12.14 S\$'000	31.12.13 S\$'000	31.12.14 S\$'000	31.12.13 S\$'000
<b>Non-current assets</b>				
Oil and gas properties	25,411	24,804	-	-
Property, plant and equipment	6,485	9,702	334	445
Intangible assets	2,362	2,205	134	234
Investments in exploration and evaluation assets	45,340	37,023	-	-
Investments in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	3,098	2,848
Loans to subsidiaries	-	-	38,992	38,992
Leased assets	10	17	-	-
Other receivables	6,295	5,732	-	-
Deferred tax assets	301	91	-	-
Fixed deposits	2,478	1,316	-	-
	<b>88,685</b>	<b>80,893</b>	<b>42,561</b>	<b>42,522</b>
<b>Current assets</b>				
Trade receivables	15,982	14,606	-	-
Other receivables	4,514	3,947	45,614	28,841
Prepaid operating expenses	1,154	933	157	100
Asset held for sales	398	-	-	-
Inventories	180	121	-	-
Leased assets	22	25	-	-
Cash and bank balances	3,790	6,483	250	366
	<b>26,040</b>	<b>26,115</b>	<b>46,021</b>	<b>29,307</b>
<b>Current liabilities</b>				
Trade payables	18,309	17,341	-	-
Other payables	11,713	11,255	3,834	1,243
Provisions	429	266	-	-
Finance lease liabilities	1,450	1,531	74	71
Term loan	-	685	-	-
Other loan	2,633	3,625	2,633	3,625
Income tax payable	175	98	-	-
	<b>34,709</b>	<b>34,801</b>	<b>6,541</b>	<b>4,939</b>
<b>Net current (liabilities) / assets</b>	<b>(8,669)</b>	<b>(8,686)</b>	<b>39,480</b>	<b>24,368</b>
<b>Non-current liabilities</b>				
Other payables	2,815	2,871	-	-
Provisions	1,236	808	39	39
Abandonment and site restoration liabilities	743	623	-	-
Finance lease liabilities	2,470	2,893	187	252
Deferred tax liabilities	6,826	6,352	-	-
	<b>14,090</b>	<b>13,547</b>	<b>226</b>	<b>291</b>
<b>Net assets</b>	<b>65,926</b>	<b>58,660</b>	<b>81,815</b>	<b>66,599</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	101,133	84,263	101,133	84,263
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	5,578	2,746	6,260	5,190
Accumulated losses	(38,602)	(26,672)	(24,643)	(21,919)
	<b>67,174</b>	<b>59,402</b>	<b>81,815</b>	<b>66,599</b>
<b>Non-controlling interests</b>	<b>(1,248)</b>	<b>(742)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>65,926</b>	<b>58,660</b>	<b>81,815</b>	<b>66,599</b>

Ramba Energy Limited

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

	31 Dec 14 S\$'000	31 Dec 13 S\$'000
<b>1 Amount repayable in one year or less, or on demand</b>		
Secured	1,450	1,531
Unsecured	2,633	4,310
<b>2 Amount repayable after one year</b>		
Secured	2,470	2,893
<b>Total</b>	<b>6,553</b>	<b>8,734</b>

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

Ramba Energy Limited

STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	4Q2014 S\$'000	4Q2013 S\$'000	For the year ended 2014 S\$'000	2013 S\$'000
<b>Loss, net of tax for the period / year</b>	(4,646)	(4,429)	(12,372)	(15,667)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to income statement :</b>				
Foreign currency translation	1,455	379	1,732	1,911
<b>Items that will not be reclassified subsequently to income statement :</b>				
Remeasurement of defined benefit obligation	(34)	100	(34)	100
<b>Total comprehensive loss for the period / year</b>	<b>(3,225)</b>	<b>(3,950)</b>	<b>(10,674)</b>	<b>(13,656)</b>
Total comprehensive loss attributable to :				
- Owners of the Company	(3,032)	(3,892)	(10,168)	(13,259)
- Non controlling interests	(193)	(58)	(506)	(397)
	<b>(3,225)</b>	<b>(3,950)</b>	<b>(10,674)</b>	<b>(13,656)</b>

**Ramba Energy Limited**
**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 year ended	
	4Q 2014 S\$'000	4Q 2013 S\$'000	31.12.14 S\$'000	31.12.13 S\$'000
<b>Cash flows from operating activities :</b>				
Loss before income tax for the period / year	(4,241)	(3,500)	(12,168)	(14,012)
Adjustments for :				
Depreciation and amortisation expenses	760	421	3,033	3,236
Gain on liquidation of an associate	-	(306)	-	(306)
Gain on disposal of property, plant and equipment	-	5	(16)	(46)
Impairment of intangible assets	683	-	683	100
Intangible assets written off	-	-	-	151
Impairment of property, plant and equipment	-	91	-	91
Property, plant and equipment written off	24	27	24	156
Share based payment	908	960	2,993	2,810
Allowance / (Write back) for doubtful receivables	70	564	(434)	564
Unrealised exchange differences	(283)	227	(96)	1,442
Finance costs	414	393	845	696
Interest income from banks	(8)	(5)	(24)	(20)
Remeasurement of defined benefits obligation	(34)	25	(34)	25
Foreign exchange translation adjustments	(539)	61	(909)	(55)
<b>Operating cash flows before working capital changes</b>	<b>(2,246)</b>	<b>(1,037)</b>	<b>(6,103)</b>	<b>(5,168)</b>
<b>Changes in working capital</b>				
Trade receivables	(60)	379	(943)	1,157
Other receivables	(342)	(118)	(1,412)	(916)
Prepaid operating expenses	319	326	(221)	346
Inventories	(2)	(70)	(60)	(37)
Trade payables	(2,262)	757	968	1,577
Other payables and provisions	(1,821)	2,737	810	2,596
<b>Cash (used in) / generated from operations</b>	<b>(6,414)</b>	<b>2,974</b>	<b>(6,961)</b>	<b>(445)</b>
Interest income received	8	5	24	20
Income tax paid	(135)	(353)	(149)	(286)
Finance costs paid	(57)	(99)	(254)	(402)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(6,598)</b>	<b>2,527</b>	<b>(7,340)</b>	<b>(1,113)</b>
<b>Cash flows from investing activities :</b>				
Proceeds from disposal of property, plant and equipment	-	3	2,054	111
Proceeds from liquidation of an associate	-	372	-	372
Purchase of property, plant and equipment and oil and gas properties	(266)	(829)	(1,074)	(4,590)
Acquisition of intangible assets	(2)	(38)	(94)	(54)
Acquisition of exploration & evaluation assets	(1,971)	(3,627)	(6,678)	(12,964)
<b>Net cash flows used in investing activities</b>	<b>(2,239)</b>	<b>(4,119)</b>	<b>(5,792)</b>	<b>(17,125)</b>
<b>Cash flows from financing activities :</b>				
Net proceeds from issuance of new shares via rights issue	-	-	-	18,435
Net proceeds from private placement exercise	14,950	-	14,950	-
Proceeds from options exercised	-	47	-	187
(Repayment)/ proceeds from other loan	(5,511)	625	(992)	3,625
Repayment of term loans	(26)	(306)	(716)	(2,177)
Repayment of finance lease	(430)	(389)	(1,826)	(695)
Increase in fixed deposits pledged	(1,136)	-	(1,162)	(10)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>7,847</b>	<b>(23)</b>	<b>10,254</b>	<b>19,365</b>
Net (decrease) / increase in cash and cash equivalents	(990)	(1,615)	(2,878)	1,127
Effect of exchange rate changes on cash and cash equivalents	160	20	185	104
Cash and cash equivalents at beginning of period	4,620	8,078	6,483	5,252
<b>Cash and cash equivalents at end of period</b>	<b>3,790</b>	<b>6,483</b>	<b>3,790</b>	<b>6,483</b>
<b>Note A</b>				
Cash on hand and at bank	3,790	6,483	3,790	6,483
Fixed deposits	2,478	1,316	2,478	1,316
Cash and deposits	6,268	7,799	6,268	7,799
Less : Restricted cash classified as non-current assets	(2,478)	(1,316)	(2,478)	(1,316)
Cash and cash equivalents	<b>3,790</b>	<b>6,483</b>	<b>3,790</b>	<b>6,483</b>

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

Group	Attributable to owners of the Company											
	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 2014	58,660	59,402	84,263	(935)	(26,672)	2,746	2,560	100	(2,892)	2,630	348	(742)
<b>1Q 2014</b>												
Loss for the period	(2,367)	(2,264)	-	-	(2,264)	-	-	-	-	-	-	(103)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	393	389	-	-	-	389	-	-	389	-	-	4
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,974)</b>	<b>(1,875)</b>	<b>-</b>	<b>-</b>	<b>(2,264)</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>(99)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to RGPSP	-	-	820	-	-	(820)	(820)	-	-	-	-	-
Grant of equity settled share based payment to employees	647	647	-	-	-	647	647	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>647</b>	<b>647</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>(173)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>647</b>	<b>647</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>(173)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing balance as at 31 March 2014	57,333	58,174	85,083	(935)	(28,936)	2,962	2,387	100	(2,503)	2,630	348	(841)
<b>2Q 2014</b>												
Loss for the period	(3,025)	(2,925)	-	-	(2,925)	-	-	-	-	-	-	(100)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(649)	(656)	-	-	-	(656)	-	-	(656)	-	-	7
<b>Total comprehensive loss for the period</b>	<b>(3,674)</b>	<b>(3,581)</b>	<b>-</b>	<b>-</b>	<b>(2,925)</b>	<b>(656)</b>	<b>-</b>	<b>-</b>	<b>(656)</b>	<b>-</b>	<b>-</b>	<b>(93)</b>
<b>Contributions by and distributions to owners</b>												
Share issuance expenses	(3)	(3)	(3)	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	708	708	-	-	-	708	708	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>705</b>	<b>705</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>708</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>705</b>	<b>705</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>708</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing balance as at 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)

## 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

Group	Attributable to owners of the Company											
	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	Non controlling interests S\$'000
Closing balance as at 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)
<b>3Q 2014</b>												
Loss for the period	(2,334)	(2,232)	-	-	(2,232)	-	-	-	-	-	-	(102)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	533	552	-	-	-	552	-	-	552	-	-	(19)
<b>Total comprehensive loss for the period</b>	<b>(1,801)</b>	<b>(1,680)</b>	-	-	<b>(2,232)</b>	<b>552</b>	-	-	<b>552</b>	-	-	<b>(121)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to RGPS	-	-	339	-	-	(339)	(339)	-	-	-	-	-
Grant of equity settled share based payment to employees	730	730	-	-	-	730	730	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>730</b>	<b>730</b>	<b>339</b>	-	-	<b>391</b>	<b>391</b>	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>730</b>	<b>730</b>	<b>339</b>	-	-	<b>391</b>	<b>391</b>	-	-	-	-	-
Closing balance as at 30 September 2014	53,293	54,348	85,419	(935)	(34,093)	3,957	3,486	100	(2,607)	2,630	348	(1,055)
<b>4Q 2014</b>												
Loss for the period	(4,646)	(4,509)	-	-	(4,509)	-	-	-	-	-	-	(137)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	(34)	(34)	-	-	-	(34)	-	(34)	-	-	-	-
Exchange differences on translating foreign operations	1,455	1,511	-	-	-	1,511	-	-	1,511	-	-	(56)
<b>Total comprehensive loss for the period</b>	<b>(3,225)</b>	<b>(3,032)</b>	-	-	<b>(4,509)</b>	<b>1,477</b>	-	<b>(34)</b>	<b>1,511</b>	-	-	<b>(193)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to RGPS	-	-	764	-	-	(764)	(764)	-	-	-	-	-
Issuance of shares from placement	14,950	14,950	14,950	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	908	908	-	-	-	908	908	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>15,858</b>	<b>15,858</b>	<b>15,714</b>	-	-	<b>144</b>	<b>144</b>	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>15,858</b>	<b>15,858</b>	<b>15,714</b>	-	-	<b>144</b>	<b>144</b>	-	-	-	-	-
Closing balance as at 31 December 2014	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)



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,	Share capital	Treasury shares	Accumulated losses	Other reserves total	Share based payment reserve	Foreign currency translation reserve	Others	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
<b>Opening balance as at 1 January 2013</b>	<b>50,853</b>	<b>51,198</b>	<b>64,256</b>	<b>(1,746)</b>	<b>(11,404)</b>	<b>92</b>	<b>1,807</b>	<b>(4,809)</b>	<b>-</b>	<b>2,746</b>	<b>348</b>	<b>(345)</b>
<b>1Q 2013</b>												
Loss for the period	(3,195)	(3,112)	-	-	(3,112)	-	-	-	-	-	-	(83)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	817	823	-	-	-	823	-	823	-	-	-	(6)
<b>Total comprehensive loss for the period</b>	<b>(2,378)</b>	<b>(2,289)</b>	<b>-</b>	<b>-</b>	<b>(3,112)</b>	<b>823</b>	<b>-</b>	<b>823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares arising from rights issues	19,366	19,366	19,366	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employee	347	347	-	-	-	347	347	-	-	-	-	-
Issuance of shares pursuant to RGPSP / RGSOS	55	55	145	61	8	(159)	(149)	-	-	(10)	-	-
Share issuance expenses	(881)	(881)	(881)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>18,887</b>	<b>18,887</b>	<b>18,630</b>	<b>61</b>	<b>8</b>	<b>188</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>18,887</b>	<b>18,887</b>	<b>18,630</b>	<b>61</b>	<b>8</b>	<b>188</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>-</b>
Closing balance as at 31 March 2013	67,362	67,796	82,886	(1,685)	(14,508)	1,103	2,005	(3,986)	-	2,736	348	(434)
<b>2Q 2013</b>												
Loss for the period	(3,614)	(3,514)	-	-	(3,514)	-	-	-	-	-	-	(100)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	745	756	-	-	-	756	-	756	-	-	-	(11)
<b>Total comprehensive (loss) / income for the period</b>	<b>(2,869)</b>	<b>(2,758)</b>	<b>-</b>	<b>-</b>	<b>(3,514)</b>	<b>756</b>	<b>-</b>	<b>756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(111)</b>
<b>Contributions by and distributions to owners</b>												
Grant of equity settled share based payment to employees	648	648	-	-	-	648	648	-	-	-	-	-
Issuance of shares pursuant to RGPSP / RGSOS	98	98	65	80	-	(47)	(47)	-	-	-	-	-
Share issuance expenses	(21)	(21)	(21)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>725</b>	<b>725</b>	<b>44</b>	<b>80</b>	<b>-</b>	<b>601</b>	<b>601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>725</b>	<b>725</b>	<b>44</b>	<b>80</b>	<b>-</b>	<b>601</b>	<b>601</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing balance as at 30 June 2013	65,218	65,763	82,930	(1,605)	(18,022)	2,460	2,606	(3,230)	-	2,736	348	(545)

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 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	Foreign currency translation reserve S\$'000	Others S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non controlling interests S\$'000
Closing balance as at 30 June 2013	65,218	65,763	82,930	(1,605)	(18,022)	2,460	2,606	(3,230)	-	2,736	348	(545)
<b>3Q 2013</b>												
Loss for the period	(4,429)	(4,288)	-	-	(4,288)	-	-	-	-	-	-	(141)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(30)	(32)	-	-	-	(32)	-	(32)	-	-	-	2
<b>Total comprehensive loss for the period</b>	<b>(4,459)</b>	<b>(4,320)</b>	<b>-</b>	<b>-</b>	<b>(4,288)</b>	<b>(32)</b>	<b>-</b>	<b>(32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(139)</b>
<b>Contributions by and distributions to owners</b>												
Grant of equity settled share based payment to employees	846	846	-	-	-	846	846	-	-	-	-	-
Issuance of shares pursuant to RGPS / RGSOS	(3)	(3)	483	356	-	(842)	(736)	-	-	(106)	-	-
<b>Total contributions by and distributions to owners</b>	<b>843</b>	<b>843</b>	<b>483</b>	<b>356</b>	<b>-</b>	<b>4</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>(106)</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>843</b>	<b>843</b>	<b>483</b>	<b>356</b>	<b>-</b>	<b>4</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>(106)</b>	<b>-</b>	<b>-</b>
Closing balance as at 30 September 2013	61,602	62,286	83,413	(1,249)	(22,310)	2,432	2,716	(3,262)	-	2,630	348	(684)
<b>4Q 2013</b>												
Loss for the period	(4,429)	(4,362)	-	-	(4,362)	-	-	-	-	-	-	(67)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	100	100	-	-	-	100	-	-	100	-	-	-
Exchange differences on translating foreign operations	379	370	-	-	-	370	-	370	-	-	-	9
<b>Total comprehensive loss for the period</b>	<b>(3,950)</b>	<b>(3,892)</b>	<b>-</b>	<b>-</b>	<b>(4,362)</b>	<b>470</b>	<b>-</b>	<b>370</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>(58)</b>
<b>Contributions by and distributions to owners</b>												
Grant of equity settled share based payment to employees	960	960	-	-	-	960	960	-	-	-	-	-
Issuance of shares pursuant to RGPS / RGSOS	57	57	859	314	-	(1,116)	(1,116)	-	-	-	-	-
Share issuance expenses	(9)	(9)	(9)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>1,008</b>	<b>1,008</b>	<b>850</b>	<b>314</b>	<b>-</b>	<b>(156)</b>	<b>(156)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>1,008</b>	<b>1,008</b>	<b>850</b>	<b>314</b>	<b>-</b>	<b>(156)</b>	<b>(156)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing balance as at 31 December 2013	58,660	59,402	84,263	(935)	(26,672)	2,746	2,560	(2,892)	100	2,630	348	(742)

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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	Share	Treasury	Accumulated	Other	Share based	Gain on
	total	capital	shares	losses	reserve	payment reserve	reissuance of
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	treasury shares
						S\$'000	S\$'000
<b>Opening balance as at 1 January 2014</b>	<b>66,599</b>	<b>84,263</b>	<b>(935)</b>	<b>(21,919)</b>	<b>5,190</b>	<b>2,560</b>	<b>2,630</b>
<b>1Q 2014</b>							
Profit for the period	2,320	-	-	2,320	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,320</b>	<b>-</b>	<b>-</b>	<b>2,320</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	-	820	-	-	(820)	(820)	-
Grant of equity settled share based payment to employees	647	-	-	-	647	647	-
<b>Total transactions with owners in their capacity as owners</b>	<b>647</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>(173)</b>	<b>-</b>
Balance as at 31 March 2014	69,566	85,083	(935)	(19,599)	5,017	2,387	2,630
<b>2Q 2014</b>							
Loss for the period	(1,536)	-	-	(1,536)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,536)</b>	<b>-</b>	<b>-</b>	<b>(1,536)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Share issuance expenses	(3)	(3)	-	-	-	-	-
Grant of equity settled share based payment to employees	708	-	-	-	708	708	-
<b>Total transactions with owners in their capacity as owners</b>	<b>705</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>708</b>	<b>708</b>	<b>-</b>
Balance as at 30 June 2014	68,735	85,080	(935)	(21,135)	5,725	3,095	2,630
<b>3Q 2014</b>							
Loss for the period	(1,329)	-	-	(1,329)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,329)</b>	<b>-</b>	<b>-</b>	<b>(1,329)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	-	339	-	-	(339)	(339)	-
Grant of equity settled share based payment to employees	730	-	-	-	730	730	-
<b>Total transactions with owners in their capacity as owners</b>	<b>730</b>	<b>339</b>	<b>-</b>	<b>-</b>	<b>391</b>	<b>391</b>	<b>-</b>
<b>Balance as at 30 September 2014</b>	<b>68,136</b>	<b>85,419</b>	<b>(935)</b>	<b>(22,464)</b>	<b>6,116</b>	<b>3,486</b>	<b>2,630</b>
<b>4Q 2014</b>							
Loss for the period	(2,179)	-	-	(2,179)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(2,179)</b>	<b>-</b>	<b>-</b>	<b>(2,179)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	-	764	-	-	(764)	(764)	-
Issuance of shares via placement	14,950	14,950	-	-	-	-	-
Grant of equity settled share based payment to employees	908	-	-	-	908	908	-
<b>Total transactions with owners in their capacity as owners</b>	<b>15,858</b>	<b>15,714</b>	<b>-</b>	<b>-</b>	<b>144</b>	<b>144</b>	<b>-</b>
<b>Balance as at 31 December 2014</b>	<b>81,815</b>	<b>101,133</b>	<b>(935)</b>	<b>(24,643)</b>	<b>6,260</b>	<b>3,630</b>	<b>2,630</b>

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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	Share	Treasury	Accumulated	Other	Gain on	
	total	capital	shares	losses	reserve	Share based	reissuance of
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	payment reserve	treasury shares
						S\$'000	S\$'000
<b>Opening balance as at 1 January 2013</b>	<b>53,157</b>	<b>64,256</b>	<b>(1,746)</b>	<b>(13,906)</b>	<b>4,553</b>	<b>1,807</b>	<b>2,746</b>
<b>1Q 2013</b>							
Loss for the period	(1,327)	-	-	(1,327)	-	-	-
<b>Total comprehensive income for the period</b>	<b>(1,327)</b>	<b>-</b>	<b>-</b>	<b>(1,327)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Contributions by and distributions to owners</u>							
Issuance of shares arising from rights issues	19,366	19,366	-	-	-	-	-
Grant of equity settled share based payment to employees	347	-	-	-	347	347	-
Issuance of shares pursuant to RGPSP / RGSOS	55	145	61	8	(159)	(149)	(10)
Share issuance expenses	(881)	(881)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>18,887</b>	<b>18,630</b>	<b>61</b>	<b>8</b>	<b>188</b>	<b>198</b>	<b>(10)</b>
<b>Closing balance as at 31 March 2013</b>	<b>70,717</b>	<b>82,886</b>	<b>(1,685)</b>	<b>(15,225)</b>	<b>4,741</b>	<b>2,005</b>	<b>2,736</b>
<b>2Q 2013</b>							
Loss for the period	(1,374)	-	-	(1,374)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,374)</b>	<b>-</b>	<b>-</b>	<b>(1,374)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	648	-	-	-	648	648	-
Issuance of shares pursuant to RGPSP/RGSOS	98	65	80	-	(47)	(47)	-
Share issuance expenses	(21)	(21)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>725</b>	<b>44</b>	<b>80</b>	<b>-</b>	<b>601</b>	<b>601</b>	<b>-</b>
<b>Balance as at 30 June 2013</b>	<b>70,068</b>	<b>82,930</b>	<b>(1,605)</b>	<b>(16,599)</b>	<b>5,342</b>	<b>2,606</b>	<b>2,736</b>
<b>3Q 2013</b>							
Loss for the period	(1,203)	-	-	(1,203)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,203)</b>	<b>-</b>	<b>-</b>	<b>(1,203)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	846	-	-	-	846	846	-
Issuance of shares pursuant to RGPSP/RGSOS	(3)	483	356	-	(842)	(736)	(106)
<b>Total transactions with owners in their capacity as owners</b>	<b>843</b>	<b>483</b>	<b>356</b>	<b>-</b>	<b>4</b>	<b>110</b>	<b>(106)</b>
<b>Balance as at 30 September 2013</b>	<b>69,708</b>	<b>83,413</b>	<b>(1,249)</b>	<b>(17,802)</b>	<b>5,346</b>	<b>2,716</b>	<b>2,630</b>
<b>4Q 2013</b>							
Loss for the period	(4,117)	-	-	(4,117)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(4,117)</b>	<b>-</b>	<b>-</b>	<b>(4,117)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	960	-	-	-	960	960	-
Issuance of shares pursuant to RGPSP/RGSOS	57	859	314	-	(1,116)	(1,116)	-
Share issuance expenses	(9)	(9)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>1,008</b>	<b>850</b>	<b>314</b>	<b>-</b>	<b>(156)</b>	<b>(156)</b>	<b>-</b>
<b>Balance as at 31 December 2013</b>	<b>66,599</b>	<b>84,263</b>	<b>(935)</b>	<b>(21,919)</b>	<b>5,190</b>	<b>2,560</b>	<b>2,630</b>

**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.**

On 26 February 2014, the Company granted 2,783,000 and 1,867,000 share awards (other than controlling shareholders and their associates) and share options at the exercise price of S\$0.50 under the Ramba Group Performance Share Plan ("RGPS") and Ramba Group Stock Options Scheme ("RGSOS") respectively. The share awards will be released over three years from the grant date in equal one-third proportion of the total share awards granted. At the 28 April 2014 Annual General Meeting, the Company's shareholders approved the grant of 71,000 shares to Mr Aditya Wisnuwardana Seky Soeryadjaya.

In 1Q 2014 & 3Q 2014, the Company issued 1,306,338 and 957,295 new shares respectively under RGPS. On 3 October 2014, the Company issued 1,857,565 new shares under RGPS. On 7 November 2014, the Company completed the placement and allotted 37,500,000 new shares at the placement price of S\$0.40 per share. The net proceeds raised amounting to S\$14.95 million.

	As at 31-Dec-14	As at 31-Dec-13
The number of shares that may be issued on RGPS and exercise of share options outstanding at the end of the period	<u>17,482,668</u>	<u>16,918,052</u>

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

	As at 31-Dec-14	As at 31-Dec-13
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	248,634,966	211,134,966
Share issuance under the Performance Share Plan & Options Scheme	11,055,451	6,934,253
Total number of ordinary shares after treasury shares	<u>385,262,452</u>	<u>343,641,254</u>

- 1(d) (iv) A statement showing all sales, transfers, disposal, 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 2014	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2014	<u>1,807,215</u>

- 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 2013.

**RAMBA ENERGY LIMITED**

- 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 2014, 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 2014. The adoption of the new accounting standards have no 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		12 months ended	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(1.22)	(1.27)	(3.78)	(4.54)
Weighted average number of shares	370,120,357	343,343,374	315,299,634	336,620,799
On a fully diluted basis				
- net loss attributable to shareholders	(1.22)	(1.27)	(3.78)	(4.54)
Weighted average number of shares	370,120,357	343,343,374	315,299,634	336,620,799

For the year ending 31 December 2014, 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 2014.

- 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 14	31 Dec 13	31 Dec 14	31 Dec 13
No of ordinary shares	385,262,452	343,641,254	385,262,452	343,641,254
NAV (In cents)	17.44	17.29	21.24	19.38

- 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**

**4Q 2014 versus 4Q 2013**

In 4Q 2014, the Group recorded revenue of S\$18.9 million (marginally lower than in prior year's corresponding period) and a net loss after tax attributable to shareholders of S\$4.5 million versus S\$4.4 million in Q4 2013.

Other income was slightly higher by approximately S\$0.2 million mainly due to a reclassification entry made in the same quarter of prior year (for gain on liquidation of an associate).

Total costs and operating expenses were higher by approximately S\$0.6 million in 4Q 2014 mainly due to the following :

- (a) higher salaries and employee benefits mainly due to increase in manpower costs and increase headcount arising from less reliance on outsourcing ;
  - (b) higher depreciation and amortisation expenses ;
- offset with
- (c) lower royalties payment mainly due to lower production of oil in this quarter ;
  - (d) Lower other operating expenses by S\$0.7 million mainly due to an exchange difference of S\$0.9 million - exchange gain recorded in this quarter versus an exchange loss in the same period of prior year.

Income tax was lower than the corresponding period of prior year by S\$0.5 million mainly due to higher deferred tax liabilities recognised in prior year as a result of higher capital expenditure incurred in Jatirarangon field.

**FY 2014 versus FY 2013**

For the financial year ("FY") ended 2014, the Group recorded a revenue of S\$77.0 million against S\$75.8 million in FY 2013, and net loss after tax attributable to shareholders of S\$11.9 million versus S\$15.3 million in FY 2013.

Lower other income were mainly due to lower recovery of fee income. The Group total revenue was higher by S\$1.2 million mainly due to an offshore project by Indonesia logistics which was completed in May 2014.

Total costs and operating expenses were lower by approximately S\$0.7 million mainly due to the following -

- (a) lower royalties payment due to lower oil and gas production as a result of natural decline in oil and gas production ;
  - (b) lower other operating expenses of S\$2.9 million mainly due to exchange gain of S\$0.5 million recorded in FY 2014 versus an exchange loss of S\$1.6 million in FY 2013, a write back of doubtful debt of \$0.6 million in FY 2014 which was provided for in FY 2013 ;
- offset with
- (c) higher manpower mainly due to increased manpower cost and headcount and ;
  - (d) higher finance costs mainly due to the interest incurred on other loan

Income tax was lower than in FY 2013 by S\$1.5 million due to higher deferred tax liabilities recognised in FY 2013.

## **RAMBA ENERGY LIMITED**

### **8 Notes to Balance Sheet Group**

Non-current assets increased by S\$7.8 million to S\$88.7 million mainly due to :

- (a) higher investment in exploration & evaluation assets of S\$8.3 million for drilling and exploration activities carried out in the Lemang & West Jambi blocks ;
- (b) higher other receivables of S\$0.6 million from Value Added Tax receivables in Indonesia as a result of higher activities carried out in the 2 exploration fields ;
- (c) higher fixed deposit of S\$1.2 million being pledged to secure the banker guarantee facility ; offset against
- (d) lower property, plant & equipment of S\$3.2 million mainly due to disposal of ISO tanks for fleet optimisation.

Other receivables (current portion) increased by S\$0.6 million mainly due to the deposit placed with Escrow agent and prepaid operating expenses increased by S\$0.2 million mainly arising from fees on issuing banker guarantee. Assets held for sale refer to the ISO tanks which are held for disposal in the next 12 months.

During the year, the term loan was fully repaid.

The Group had a net current liabilities position as at December 2014 due to higher trade payables and lower cash position.

### **Notes to Cashflow Statement Group**

#### **4Q 2014**

For the period 4Q 2014 , cash generated from the private placement exercise of S\$14.95 million was used to finance operating, and investment (exploration & evaluation assets) activities.

#### **FY 2014**

For the year ended 31 December 2014, net cash generated from financing activities of S\$10.3 million was used to fund the investment (exploration & evaluation assets) activities of S\$5.8 million and operating activities of S\$7.3 million, resulting in a net cash outlay of S\$2.9 million.

Deficit in cash from operating activities was mainly due to loss incurred in the financial year and payment of Value Added Taxes for the oil and gas activities.

### **8 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement with comparative information for the immediate preceding year.**

#### **Business Segment**

Increase in revenue from logistics segment by approximately 3.8% from S\$66.0 million to S\$68.5 million was mainly due to an offshore project by Indonesia logistics in May 2014. Logistics segment showed a profit in this year versus a loss in prior year mainly due to a specific doubtful debt provided for in year 2013 and written back this year , an exchange gain versus an exchange loss in prior year , coupled with a better performance for the business in the year.

Lower oil and gas revenue from lower production in the current year was due to natural decline. This coupled with the increase in activities for Lemang and West Jambi block resulted in higher oil and gas segment loss versus prior year.

Rental segment reported a lower loss this year mainly due to lower provision for legal fees and other costs for legal proceeding versus prior year.

#### **Geographical Segment**

Increase in revenue for both geographical area were marginal.

Reduction in non current assets from the Singapore segment was largely due to the disposal of ISO tanks from the Chemical Logistics business. The increase in exploration activities for Lemang and West Jambi block during the year resulted in an increase in non current assets in Indonesia.

**Ramba Energy Limited**  
**Operating segment information**

For the financial year ended 31 December 2014

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
Sales to external customers	4,697	65,869	3,842	-	-	74,408
Other income	62	2,526	14	17	-	2,619
Inter-segment sales	-	73	219	40	(332)	-
<b>Total revenue</b>	<b>4,759</b>	<b>68,468</b>	<b>4,075</b>	<b>57</b>	<b>(332)</b>	<b>77,027</b>
Segment (loss) / profit	(3,271)	1,464	(6)	(8,917)	(593)	(11,323)
Finance costs	-	-	-	-	-	(845)
Loss before tax						(12,168)
Taxation						(204)
<b>Net loss for the year</b>						<b>(12,372)</b>
Interest income	-	22	2	-	-	24
Depreciation and amortisation expenses	518	2,153	129	197	36	3,033
Impairment of non financial assets	-	64	-	26	593	683
Other non-cash expenses	352	(125)	26	2,312	-	2,565
<b>Assets</b>						
Additions to non-current assets	6,884	927	35	-	-	7,846
<b>Segment assets</b>	<b>82,590</b>	<b>25,581</b>	<b>4,282</b>	<b>978</b>	<b>1,294</b>	<b>114,725</b>
<b>Segment liabilities</b>	<b>17,561</b>	<b>15,410</b>	<b>4,584</b>	<b>4,243</b>	<b>7,001</b>	<b>48,799</b>

**Ramba Energy Limited**  
**Operating segment information**

For the financial year ended 31 December 2013

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
Sales to external customers	6,050	63,194	3,628	-	-	72,872
Other income	256	2,669	3	44	-	2,972
Inter-segment sales	-	128	219	96	(443)	-
<b>Total revenue</b>	<b>6,306</b>	<b>65,991</b>	<b>3,850</b>	<b>140</b>	<b>(443)</b>	<b>75,844</b>
Segment loss	(1,553)	(3,176)	(514)	(8,073)	-	(13,316)
Finance costs	-	-	-	-	-	(696)
Loss before tax						(14,012)
Taxation						(1,655)
<b>Net loss for the year</b>						<b>(15,667)</b>
Interest income	-	18	2	-	-	20
Depreciation and amortisation expenses	610	2,332	130	128	36	3,236
Impairment of non financial assets	-	91	-	-	100	191
Other non-cash expenses	320	2,441	5	2,005	-	4,771
<b>Assets</b>						
Additions to non-current assets	17,007	456	12	133	-	17,608
<b>Segment assets</b>	<b>75,502</b>	<b>25,192</b>	<b>3,570</b>	<b>1,031</b>	<b>1,713</b>	<b>107,008</b>
<b>Segment liabilities</b>	<b>16,651</b>	<b>15,859</b>	<b>3,845</b>	<b>5,543</b>	<b>6,450</b>	<b>48,348</b>



**Ramba Energy Limited**  
**Geographical information**  
**For the financial year ended 31 December 2014**

	Singapore \$'000	Indonesia \$'000	Total \$'000
Revenue	46,033	30,994	77,027
<b>Segment assets</b>			
Non-current assets	6,885	81,800	88,685

**For the financial year ended 31 December 2013**

	Singapore \$'000	Indonesia \$'000	Total \$'000
Revenue	45,418	30,426	75,844
<b>Segment assets</b>			
Non-current assets	8,003	72,890	80,893

## RAMBA ENERGY LIMITED

**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 evolved from a primarily logistics business into a diversified company with distinct segments ; (a) oil and gas , (b) logistics, and (c) commercial real estate.

**Oil and Gas Business**

Given that Indonesia is a significant oil and oil related products importer and the government policy to reduce the reliance on imports , the Group is confident that oil and gas will remain the mainstay of the Group's business. The exploration and production of oil and gas is a high capital intensive business which uses highly complex processes and state of art technology. With the Group's discoveries and positive test results at the Lemang block, the Group shall continue to work towards development of the Akatara-Selong cluster and subsequently commercial production. As the Group still has oil and gas fields which are in the exploration phase, the Group can still expect to continue incurring high capital costs to fund the necessary exploration and future development activities.

Given the volatility in oil prices , we will continue to review our costs and asset portfolio.

**Logistics Business**

The Management remains committed and focused on new business growth and driving productivity. The business landscape in Singapore represents our most challenging area with the manpower shortage and general cost inflation being key issues. We have reviewed and ceased the chemical business to focus more into the Indonesia market and act as an exclusive agent for a global provider of bulk liquid transportation.

**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 the year ended 31 December 2014 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.**

The Company has announced via SGXNET on the utilisation of the net proceeds raised from the placement amounting to S\$14.95 million on 8 January 2015 (the "Net Proceeds"). The balance of the Net Proceeds as at 8 January 2015 was S\$3.35 million and the details of the utilisation has been announced on the same date. The utilisation of the Net Proceeds is in line with the intended uses as stated in the Offer Information Statement.

**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. If there has been no exploration, development and / or production activity respectively, that the fact must be stated**

In the financial year 2014, the Group has incurred S\$6.6 million in drilling, seismic cost , exploration and testing activities at our 2 exploration fields, Lemang and West Jambi. For Jatirarangan field, we had incurred S\$0.4 million on the stimulation activities for 2 wells.

**Ramba Energy Limited**

**16 A breakdown of revenue and operating loss as follows:**

	Group (Full Year)		
	2014 \$'000	2013 \$'000	Change %
Revenue reported for the first half year	39,900	37,661	5.9%
Operating loss after tax reported for the first half year	(5,392)	(6,809)	20.8%
Revenue reported for the second half year	37,127	38,183	-2.8%
Operating loss after tax reported for the second half year	(6,980)	(8,858)	21.2%

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

	2014 \$'000	2013 \$'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 and position held, if any, during the year
Aditya Wisnuwardana Seky Soeryadjaya	36	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
Franciscus Dewana Darmapuspita	58	Spouse of Ms Lanymarta Ganadjaja, an Executive Director of the Company	President Director of PT Hexindo Gemilang Jaya (Position as President Director since 20 November 2009)	Nil

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

Tan Chong Huat  
Non Executive Chairman of the Board  
16 February 2015