
Quarterly Financial Statement for the Financial Period Ended 31 March 2015

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 1ST QUARTER RESULTS

The Board of Directors of Ramba Energy Limited wishes to announce the following unaudited operating results of the Group for the financial period ended 31 March 2015.

1(a) Consolidated income statement

	Group 1st Quarter		Increase/ (decrease)
	2015 S\$'000	2014 S\$'000	%
Revenue			
Turnover	17,253	17,375	(0.7)
Other income	557	779	(28.5)
Total revenue	<u>17,810</u>	<u>18,154</u>	(1.9)
Costs and operating expenses			
Service costs and related expenses	(9,994)	(10,516)	(5.0)
Royalties payment	(154)	(246)	(37.4)
Salaries and employee benefits	(7,269)	(7,491)	(3.0)
Depreciation and amortisation expenses	(671)	(767)	(12.5)
Finance costs	(82)	(132)	(37.9)
Other operating expenses	(977)	(1,447)	(32.5)
Total costs and operating expenses	<u>(19,147)</u>	<u>(20,599)</u>	(7.0)
Loss before tax for the period	(1,337)	(2,445)	(45.3)
Income Tax	(135)	78	n.m.
Loss for the period	<u>(1,472)</u>	<u>(2,367)</u>	(37.8)
Loss for the period attributable to :			
Owners of the Company	(1,368)	(2,264)	(39.6)
Non-controlling interests	(104)	(103)	1.0
	<u>(1,472)</u>	<u>(2,367)</u>	(37.8)
Loss per share attributable to owners of the Company (cents per share)			
Basic	<u>(0.31)</u>	<u>(0.55)</u>	
Diluted	<u>(0.31)</u>	<u>(0.55)</u>	

n.m. not meaningful

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<u>Notes to Group Income Statement</u>	Group	
	1st Quarter	
	2015	2014
	S\$'000	S\$'000
Other income includes:		
Interest income from banks	6	4
Leasing income	70	104
Service partners charges	95	126
Other operating expenses includes:		
Foreign exchange gain / (loss) , net	519	(202)
Legal and other professional fees	(250)	(314)
Gain on disposal of property, plant and equipment	68	16
Rental & utilities - office	(191)	(169)
Other administrative & operating expenses	(455)	(623)
Write back of allowance on doubtful receivables	45	504
Finance costs comprises:		
Interest on borrowings	(34)	(62)
Finance lease charges	(48)	(70)

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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 Sheets as at	Group		Company	
	31.3.15 S\$'000	31.12.14 S\$'000	31.3.15 S\$'000	31.12.14 S\$'000
Non-current assets				
Oil and gas properties	26,384	25,402	-	-
Property, plant and equipment	6,287	6,494	305	334
Intangible assets	2,305	2,362	113	134
Investment in exploration and evaluation assets	49,867	45,340	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	3,098	3,098
Loans to subsidiaries	-	-	38,991	38,992
Other assets	99	91	-	-
Other receivables	6,416	6,020	-	-
Deferred tax assets	301	301	-	-
Fixed deposits	2,423	2,478	-	-
	94,085	88,491	42,510	42,561
Current assets				
Trade receivables	16,287	15,982	-	-
Other receivables	4,645	4,708	47,072	45,614
Prepaid operating expenses	1,493	1,154	167	157
Inventories	203	180	-	-
Leased assets	20	22	-	-
Cash and bank balances	3,197	3,790	57	250
Assets held for sale	-	398	-	-
	25,845	26,234	47,296	46,021
Current liabilities				
Trade payables	20,357	18,230	-	-
Other payables	13,304	11,792	5,121	3,834
Provisions	443	429	-	-
Finance lease liabilities	1,429	1,450	74	74
Other loan	3,002	2,633	3,002	2,633
Income tax payable	113	175	-	-
	38,648	34,709	8,197	6,541
Net current (liabilities) / assets	(12,803)	(8,475)	39,099	39,480
Non-current liabilities				
Other payables	3,036	2,815	-	-
Provisions	1,336	1,236	39	39
Abandonment and site restoration liabilities	786	743	-	-
Finance lease liabilities	2,127	2,470	169	187
Deferred tax liabilities	7,224	6,826	-	-
	14,509	14,090	208	226
Net assets	66,773	65,926	81,401	81,815
Equity attributable to the owners of the Company				
Share capital	101,710	101,133	101,710	101,133
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	6,835	5,578	5,668	6,260
Accumulated losses	(39,431)	(38,602)	(25,042)	(24,643)
	68,179	67,174	81,401	81,815
Non-controlling interests	(1,406)	(1,248)	-	-
Total equity	66,773	65,926	81,401	81,815

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

	31 Mar 15 S\$'000	31 Dec 14 S\$'000
1 Amount repayable in one year or less, or on demand		
Secured	1,429	1,450
Unsecured	3,002	2,633
2 Amount repayable after one year		
Secured	2,127	2,470
Total	6,558	6,553

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STATEMENT OF COMPREHENSIVE INCOME

	Group	
	1Q2015 S\$'000	1Q2014 S\$'000
Loss, net of tax for the period	(1,472)	(2,367)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss :		
Foreign currency translation	<u>1,795</u>	<u>393</u>
Total comprehensive income / (loss) for the period	<u>323</u>	<u>(1,974)</u>
Total comprehensive income / (loss) attributable to :		
- Owners of the Company	481	(1,875)
- Non controlling interests	<u>(158)</u>	<u>(99)</u>
	<u>323</u>	<u>(1,974)</u>

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

	Group	
	For the period ended 1Q 2015 S\$'000	1Q 2014 S\$'000
Operating activities :		
Loss before income tax for the period	(1,337)	(2,445)
Adjustments for :		
Depreciation and amortisation expenses	671	767
Gain on disposal of property, plant and equipment	(68)	(16)
Share based payment	528	647
Write back for doubtful receivables	(45)	(504)
Finance costs	82	132
Interest income from banks	(6)	(4)
Foreign exchange translation adjustments	(1,002)	353
Operating cash flows before working capital changes	(1,177)	(1,070)
Changes in working capital		
Trade receivables	(260)	(75)
Other receivables	(186)	(1,304)
Prepaid operating expenses	(339)	(473)
Inventories	(23)	(33)
Trade payables	2,122	1,171
Other payables and provisions	1,856	57
Cash generated / (used in) operations	1,993	(1,727)
Interest income received	6	4
Income tax (paid) / refund	(86)	39
Finance costs paid	(48)	(132)
Net cash flows generated / (used in) operating activities	1,865	(1,816)
Investing activities :		
Proceeds from disposal of property, plant and equipment	482	1,960
Purchase of property, plant and equipment and oil and gas properties	(396)	(578)
Acquisition of intangible assets	-	(1,122)
Acquisition of exploration & evaluation assets	(2,632)	(2,046)
Net cash flows used in investing activities	(2,546)	(1,786)
Financing activities :		
Proceeds from other loan	369	2,300
Repayment of term loans	-	(293)
(Repayment) / proceeds from finance lease	(366)	837
Decrease / (increase) in fixed deposits pledged	55	(111)
Net cash flows from financing activities	58	2,733
Net decrease in cash and cash equivalents	(623)	(869)
Effect of exchange rate changes on cash and cash equivalents	30	(16)
Cash and cash equivalents at beginning of period	3,790	6,483
Cash and cash equivalents at end of period	3,197	5,598
	Note A	
Note A		
Cash on hand and at bank	3,197	5,598
Fixed deposits	2,423	1,427
Cash and deposits	5,620	7,025
Less : Restricted cash classified as non-current assets	(2,423)	(1,427)
Less : Restricted cash classified as current assets	-	-
Cash and cash equivalents	3,197	5,598

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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 2015	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)
Loss for the period	(1,472)	(1,368)	-	-	(1,368)	-	-	-	-	-	-	(104)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	1,795	1,849	-	-	-	1,849	-	-	1,849	-	-	(54)
Total comprehensive income / (loss) for the period	323	481	-	-	(1,368)	1,849	-	-	1,849	-	-	(158)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGSP	-	-	581	-	539	(1,120)	(1,120)	-	-	-	-	-
Grant of equity settled share based payment to employees	528	528	-	-	-	528	528	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	524	524	577	-	539	(592)	(592)	-	-	-	-	-
Total transactions with owners in their capacity as owners	524	524	577	-	539	(592)	(592)	-	-	-	-	-
Closing balance as at 31 March 2015	66,773	68,179	101,710	(935)	(39,431)	6,835	3,038	66	753	2,630	348	(1,406)

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	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
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)
Loss for the period	(2,367)	(2,264)	-	-	(2,264)	-	-	-	-	-	-	(103)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	393	389	-	-	-	389	-	-	389	-	-	4
Total comprehensive (loss) / income for the period	(1,974)	(1,875)	-	-	(2,264)	389	-	-	389	-	-	(99)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	820	-	-	(820)	(820)	-	-	-	-	-
Grant of equity settled share based payment to employees	647	647	-	-	-	647	647	-	-	-	-	-
Total contributions by and distributions to owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
Total transactions with owners in their capacity as owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
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)

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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 2015	81,815	101,133	(935)	(24,643)	6,260	3,630	2,630
Loss for the period	(784)	-	-	(784)	-	-	-
Total comprehensive loss for the period	(784)	-	-	(784)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(154)	581	-	385	(1,120)	(1,120)	-
Grant of equity settled share based payment to employees	528	-	-	-	528	528	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	370	577	-	385	(592)	(592)	-
					-		
Balance as at 31 March 2015	81,401	101,710	(935)	(25,042)	5,668	3,038	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 2014	66,599	84,263	(935)	(21,919)	5,190	2,560	2,630
Profit for the period	2,320	-	-	2,320	-	-	-
Total comprehensive income for the period	2,320	-	-	2,320	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	647	-	-	-	647	647	-
Issuance of shares pursuant to RGPSP / RGSOS	-	820	-	-	(820)	(820)	-
Share issuance expenses	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	647	820	-	-	(173)	(173)	-
Closing balance as at 31 March 2014	69,566	85,083	(935)	(19,599)	5,017	2,387	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.**

On 16 February 2015, the Company granted 5,335,000 share awards (other than controlling shareholders and their associates) and 3,557,000 share options at the exercise price of S\$0.2863 under the Ramba Group Performance Share Plan ("RGPSP") 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. On the same date, the Company granted 624,000 share awards to Mr Aditya Wisnuwardana Seky Soeryadjaya, an associate of the controlling shareholder of the Company, which was subsequently approved at the Annual General Meeting held on 30 April 2015.

In 1Q 2015, the Company issued 2,020,000 under the RGPSP by way of new shares.

	As at 31-Mar-15	As at 31-Dec-14
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	<u>24,978,668</u>	<u>17,482,668</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-Mar-15	As at 31-Dec-14
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	248,634,966
Share issuance under the Performance Share Plan & Option Scheme	13,075,451	11,055,451
Total number of ordinary shares after treasury shares	<u>387,282,452</u>	<u>385,262,452</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 2015	1,807,215
Re-issuance of treasury shares	-
As at 31 March 2015	<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 2014.

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- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2015, 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 2015. 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	
	3 months ended 31 Mar 15	3 months ended 31 Mar 14
Based on the weighted average number of shares (cents)		
- net loss attributable to shareholders	(0.31)	(0.55)
Weighted average number of shares	436,872,040	411,327,803
On a fully diluted basis		
- net loss attributable to shareholders	(0.31)	(0.55)
Weighted average number of shares	436,872,040	411,327,803

During the period ended 31 March 2015, 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 March 2015.

- 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 Mar 15	31 Dec 14	31 Mar 15	31 Dec 14
No of ordinary shares	387,282,452	385,262,452	387,282,452	385,262,452
NAV (In cents)	17.60	17.44	21.02	21.24

- 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

Q1 2015 versus Q1 2014

The Group recorded a lower revenue of S\$17.8 million and a net loss after tax attributable to shareholders of S\$1.4 million in Q1 2015.

Total turnover was lower by S\$0.1 million mainly due to the lower gas production arising from natural decline and the absence of a government grant in Q1 2015 (Q1 2014 : S\$0.1 million) . The overall net loss reduced by S\$0.9 million from S\$2.3 million in Q1 2014 mainly due to the restructuring of the chemical logistics business, continued cost control and favourable exchange gain.

Total operating costs were lower by approximately S\$1.5 million in Q1 2015 mainly due to the following :

- (a) Lower service costs and related expenses by S\$0.5 million mainly due to the cessation of chemical logistics business in December 2014 ;
 (b) Lower salaries and employee benefits by S\$0.2 million due to lower share based charges ; and
 (c) Lower other operating expenses by S\$0.5 million mainly from the exchange gain (S\$0.5 million) arising in Q1 2015 versus an exchange loss (S\$0.2 million) in Q1 2014.

Income tax was higher than the corresponding period by S\$0.2 million mainly due to the write off of withholding tax expenses in Indonesia .

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8 Balance Sheet Review Group

Non-current assets increased by S\$5.6 million to S\$94.1 million mainly due to :

- (a) the additions of exploration & evaluation assets of \$2.6 million and oil and gas properties of S\$0.3 million and
- (b) the effect of translating oil and gas USD assets into SGD as a result of favourable exchange rate

The assets held for sale as at 31 December 2014 refer to the ISO tanks that were earmarked for disposal as a result of the cessation of the chemical logistics business in Singapore. The tanks were disposed in February 2015.

Current liabilities increased by S\$3.9 million to S\$38.6 million mainly due to trade payables of S\$2.1 million and other payables of S\$1.5 million, arising from the oil and gas activities.

The Group was in a net current liabilities position as at Q1 2015 due to higher trade and other payables.

Cashflow Statement Review Group

For the period Q1 2015 , the Group generated positive operating cash flow of S\$1.9 million and was directed towards the exploration activities of S\$2.5 million , resulting in a net cash outlay of S\$0.6 million.

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

Not applicable

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

Oil and Gas Business

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 continues to focus in driving margin improvements. Our cost base however, remains volatile as we strive to deliver value. The slow economic growth indicators mean that we must rely on new business to drive growth and as such the continued strengthening of our business development opportunity pipeline remains one of the top priorities.

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

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12 If no dividend has been declared (recommended), a statement to that effect.

No dividend for period ended 31 March 2015 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 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
RAMBA ENERGY LIMITED**

Tan Chong Huat
Non Executive Chairman of the Board
13 May 2015