

Quarterly Financial Statement for the Financial Period Ended 31 March 2017

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 1ST QUARTER

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 2017.

1(a) Consolidated income statement

	Group		Increase/ (decrease) %
	2017 S\$'000	2016 S\$'000	
Revenue			
Turnover	13,934	14,948	(6.8)
Other income	434	446	(2.7)
Total revenue	<u>14,368</u>	<u>15,394</u>	<u>(6.7)</u>
Costs and operating expenses			
Service costs and related expenses	(8,354)	(8,240)	1.4
Royalties payment	(57)	(137)	(58.4)
Salaries and employee benefits	(6,808)	(8,719)	(21.9)
Depreciation and amortisation expenses	(526)	(563)	(6.6)
Finance costs	(137)	(159)	(13.8)
Other operating expenses	(2,170)	(2,596)	(16.4)
Loss on farm out of participating interest	-	(3,966)	NM
Total costs and operating expenses	<u>(18,052)</u>	<u>(24,380)</u>	<u>(26.0)</u>
Loss before tax for the period	<u>(3,684)</u>	<u>(8,986)</u>	<u>(59.0)</u>
Income Tax	(124)	131	NM
Loss for the period	<u>(3,808)</u>	<u>(8,855)</u>	<u>(57.0)</u>
Loss for the period attributable to :			
Owners of the Company	(3,451)	(8,854)	(61.0)
Non-controlling interests	(357)	(1)	NM
	<u>(3,808)</u>	<u>(8,855)</u>	<u>(57.0)</u>
Loss per share attributable to owners of the Company (cents per share)			
Basic	<u>(0.63)</u>	<u>(1.89)</u>	
Diluted	<u>(0.63)</u>	<u>(1.89)</u>	

n.m. not meaningful

Ramba Energy Limited

Group

1st Quarter

Notes to Group Income Statement

2017 2016
S\$'000 S\$'000

Other income includes:

Interest income from banks	17	75
Leasing income	30	39
Service partners charges	18	20

Other operating expenses includes:

Foreign exchange loss, net	(886)	(638)
Legal and other professional fees	(21)	(660)
Impairment of intangible assets	-	(10)
Gain on disposal of plant, property and equipment	2	-
Rental & utilities - office	(161)	(171)
Other administrative & operating expenses	(493)	(637)

Finance costs comprises:

Interest on borrowings	(101)	(107)
Finance lease charges	(19)	(31)
Unwinding of discount on abandonment & site restoration liabilities	(17)	(21)

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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	
	31.3.17 S\$'000	31.12.16 S\$'000	31.3.17 S\$'000	31.12.16 S\$'000
Non-current assets				
Oil and gas properties	22,905	22,635	-	-
Property, plant and equipment	5,270	5,372	171	199
Intangible assets	1,296	1,333	5	6
Investment in exploration and evaluation assets	22,486	23,195	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	9,426	9,426
Loans to subsidiaries	-	-	29,288	29,289
Other assets	2	2	-	-
Other receivables	9,151	9,278	-	-
Deferred tax assets	115	115	-	-
Fixed deposits	1,200	2,423	-	-
	62,428	64,356	38,893	38,923
Current assets				
Trade receivables	11,578	12,269	-	-
Other receivables	28,139	31,470	65,440	67,265
Prepaid operating expenses	991	736	104	108
Inventories	181	172	-	-
Leased assets	8	10	-	-
Cash and bank balances	13,952	11,730	316	584
	54,849	56,387	65,860	67,957
Current liabilities				
Trade payables	16,802	16,357	-	-
Other payables	29,942	28,740	4,753	4,823
Provisions	525	499	-	-
Finance lease liabilities	617	812	60	79
Loans and borrowings	2,013	2,083	-	-
Income tax payable	33	49	-	16
	49,932	48,540	4,813	4,918
Net current assets	4,917	7,847	61,047	63,039
Non-current liabilities				
Other payables	13,106	13,632	-	-
Provisions	1,907	1,831	39	39
Abandonment and site restoration liabilities	837	850	-	-
Finance lease liabilities	881	989	30	30
Loans and borrowings	2,013	2,083	-	-
Deferred tax liabilities	2,669	2,733	-	-
	21,413	22,118	69	69
Net assets	45,932	50,085	99,871	101,893
Equity attributable to the owners of the Company				
Share capital	138,222	137,886	138,222	137,886
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	3,337	4,582	4,400	5,025
Accumulated losses	(91,775)	(88,794)	(41,816)	(40,083)
	48,849	52,739	99,871	101,893
Non-controlling interests	(2,917)	(2,654)	-	-
Total equity	45,932	50,085	99,871	101,893

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

	31 Mar 17 S\$'000	31 Dec 16 S\$'000
1 Amount repayable in one year or less, or on demand Secured	2,630	2,895
2 Amount repayable after one year Secured	2,894	3,072
Total	5,524	5,967

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

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

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STATEMENT OF COMPREHENSIVE INCOME

	Group	
	1Q 2017 S\$'000	1Q 2016 S\$'000
Loss, net of tax for the period	(3,808)	(8,855)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss :		
Re-measurement of defined benefit obligation	(36)	77
Foreign currency translation	(490)	(2,027)
Total comprehensive loss for the period	(4,334)	(10,805)
Total comprehensive loss attributable to :		
- Owners of the Company	(4,071)	(10,880)
- Non-controlling interests	(263)	75
	(4,334)	(10,805)

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

	Group	
	For the quarter ended	
	31.3.2017	31.3.2016
	S\$'000	S\$'000
		(restated)
Operating activities :		
Loss before income tax for the period	(3,684)	(8,986)
Adjustments for :		
Depreciation and amortisation expenses	526	563
Gain on disposal of property, plant and equipment	(2)	-
Impairment loss on intangible assets	-	10
Loss on farm out of participating interest	-	3,966
Share based payment	183	2,500
Finance costs	137	159
Interest income from banks	(17)	(75)
Foreign exchange translation adjustments	1,147	1,239
Operating cash flows before working capital changes	(1,710)	(624)
Changes in working capital		
Trade receivables	690	(62)
Other receivables	1,000	66
Prepaid operating expenses	(255)	(89)
Inventories	(9)	10
Trade payables	445	553
Other payables and provisions	78	1,163
Cash generated from operations	239	1,017
Interest income received	17	75
Income tax paid	(112)	-
Finance costs paid	(120)	(138)
Net cash flows generated from operating activities	24	954
Investing activities :		
Proceeds from disposal of property, plant and equipment	7	-
Purchase of property, plant and equipment and oil and gas properties	(1,482)	(221)
Proceeds from farm out of participating interest	-	12,503
Acquisition of intangible assets	-	(21)
Acquisition of exploration & evaluation assets	(74)	(2,656)
Net cash flows (used in) / generated from investing activities	(1,549)	9,605
Financing activities :		
Repayment of finance lease	(303)	(364)
Share issuance expenses	(2)	(10)
Net advance repaid by joint venture partner	2,997	(5,329)
Decrease in fixed deposits pledged	1,223	-
Net cash flows generated from / (used in) financing activities	3,915	(5,703)
Net increase in cash and cash equivalents	2,390	4,856
Effect of exchange rate changes on cash and cash equivalents	(168)	(231)
Cash and cash equivalents at beginning of period	11,730	11,532
Cash and cash equivalents at end of period	13,952	16,157
Note A	13,952	16,157
Note A		
Cash on hand and at bank	13,952	16,157
Fixed deposits	1,200	2,423
Cash and deposits	15,152	18,580
Less : Restricted cash classified as non-current assets	(1,200)	(2,423)
Cash and cash equivalents	13,952	16,157

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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											Non controlling interests S\$'000
	Total Equity S\$'000	Equity attributable to owners of the Company, total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves total S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 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 RGSP	-	-	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)

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 2016	65,478	67,209	123,601	(935)	(65,574)	10,117	3,961	175	3,003	2,630	348	(1,731)
Q1												
Loss for the period	(8,855)	(8,854)	-	-	(8,854)	-	-	-	-	-	-	(1)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	77	77	-	-	-	77	-	77	-	-	-	-
Exchange differences on translating foreign operations	(2,027)	(2,103)	-	-	-	(2,103)	-	-	(2,103)	-	-	76
Total comprehensive income / (loss) for the period	(10,805)	(10,880)	-	-	(8,854)	(2,026)	-	77	(2,103)	-	-	75
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	2,050	2,050	2,635	-	908	(1,493)	(1,493)	-	-	-	-	-
Grant of equity settled share based payment to employees	442	442	-	-	-	442	442	-	-	-	-	-
Share issuance expenses	(10)	(10)	(10)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,482	2,482	2,625	-	908	(1,051)	(1,051)	-	-	-	-	-
Closing balance as at 31 March 2016	57,155	58,811	126,226	(935)	(73,520)	7,040	2,910	252	900	2,630	348	(1,656)

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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

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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 2016	94,644	123,601	(935)	(34,613)	6,591	3,961	2,630
Q1							
Loss for the period	(4,290)	-	-	(4,290)	-	-	-
Total comprehensive income for the period	(4,290)	-	-	(4,290)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	1,761	2,635	-	619	(1,493)	(1,493)	-
Grant of equity settled share based payment to employees	442	-	-	-	442	442	-
Share issuance expenses	(10)	(10)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,193	2,625	-	619	(1,051)	(1,051)	-
Closing balance as at 31 March 2016	92,547	126,226	(935)	(38,284)	5,540	2,910	2,630

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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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

In Q12017, the Company issued 2,113,692 under Ramba Group Performance Share Plan by way of new shares.

	As at 31 March 17	As at 31-Dec-16
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	12,835,221	14,986,429

- 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 March 17	As at 31-Dec-16
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	39,803,910	37,690,218
Total number of ordinary shares after treasury shares	547,629,614	545,515,922

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

The movement of treasury shares is as follow

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

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

Not applicable

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

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

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

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

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

Earning per share (EPS)	Group	
	for the period ended	
	31 March 2017	31 December 2016
Based on the weighted average number of shares (cents)		
- net loss attributable to shareholders	(0.63)	(1.89)
Weighted average number of shares	546,471,938	467,999,350
On a fully diluted basis		
- net loss attributable to shareholders	(0.63)	(1.89)
Weighted average number of shares	546,471,938	467,999,350

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

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

Net Assets Value (NAV)	Group		Company	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
No of ordinary shares	547,629,614	545,515,922	547,629,614	545,515,922
NAV (In cents)	8.92	9.67	18.24	18.68

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

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

Group Income Review

Q1 2017 vs Q1 2016

The Group revenue in Q1 2017 at S\$14.4 million was lower by S\$1.0 million compared to revenue in corresponding period of prior year of S\$15.4 million. The logistics and rental segment recorded a lower revenue of S\$0.5 million and \$0.3 million respectively; these were mainly due to lower volume for logistics and vacant floors in the quarter year-on-year ("y-o-y").

The net loss after tax attributable to shareholders in Q1 2017 was S\$3.5 million versus a loss of S\$8.9 million in corresponding period of the preceding year. The lower loss was mainly attributable to the provisional loss on farm out recognised in Q1 2016 and lower costs & operating expenses.

Total costs and operating expenses , excluding provisional loss on farm out of S\$4.0 million , was lower by S\$2.4 million mainly due to the following -

- (a) lower salaries & employee benefits of S\$1.9 million mainly due to the share vesting in March 2016 ;
(b) lower other operating expenses of S\$0.4 million mainly from lower professional fees.

Income tax was higher than the corresponding period by S\$0.3 million due to deferred tax adjustment arising from the impairment loss on oil and gas properties in corresponding period y-o-y.

Group Balance Sheet Review

Non current assets decreased by S\$1.9 million to S\$62.4 million mainly due to release of fixed deposit pledge with bank of \$1.2 million and lower exploration and evaluation assets due to revaluation as a result of weakening USD.

Current assets reduced by S\$1.5 million mainly from the other receivables of S\$3.3 million as a result of repayment of cash call from a joint venture partner offset with the increase in cash from the release of fixed deposit pledged.

Current liabilities increased by S\$1.4 million mainly due to cash call advance by a joint venture partner.

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Group Cashflow Statement Review

For the period ended Q1 2017, the Group's cash flow from operating activities reduced by S\$0.9 million mainly due to increased activities of Lemang block. Lower cash flow from investing activities was mainly due to farm out proceeds received in previous quarter y-o-y. This was offset with higher cash flow from financing activities of S\$9.6 million mainly from the repayment of cash call advance by a joint venture partner.

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

Not applicable.

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

Oil and Gas Business

The Group had spud in for its first development well on 11 May 2017 at approximately 10pm. The Group plans to drill four more wells to increase production and further develop the Akatara field in Lemang block. We also plan to construct additional well pads and expect to complete the FEED (Front End Engineering and Design) study for an export pipeline.

As West Jambi field is still in the exploration phase, the Group will continue to incur high capital costs to carry out the necessary exploration activities. Given the volatility in oil prices, we will continue to review our costs and asset portfolio.

Oil and gas is still a significant component in the Indonesian fiscal budget, the government will likely adopt policies to increase its production and provable reserves, the Group is confident of the long term prospect of its Indonesian oil & gas business.

Logistics Business

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

Whilst the economic backdrop is still fragile, we are seeing some encouraging signs and remain committed to growing our segment in 2017.

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 31 March 2017 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
RAMBA ENERGY LIMITED**

Tan Chong Huat
Non Executive Chairman of the Board
12 May 2017