

RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301668R)

ANNOUNCEMENT

ANNOUNCEMENT OF COURT JUDGMENT – UPDATE ON THE NOTICE OF APPEAL

Where capitalised terms are used in this announcement and not otherwise defined herein, such capitalised terms shall bear the same meanings as used in the Company's announcements dated 24 October 2011, 9 January 2014 and 12 February 2014 in relation to the Service of Writ of Summons on Subsidiary.

The Board of Directors of Ramba Energy Limited (the "Company" or, the "Group") refers to the previous announcements released on 24 October 2011, 9 January 2014 and 12 February 2014 with respect to the Service of Writ of Summons on its wholly-owned subsidiary, RBC Properties Pte Ltd ("RBC"), by Defu Furniture Pte Ltd (the "Plaintiff") on 14 October 2011 and the subsequent lodgement of the Notice of Appeal (the "Appeal") by the Company on 12 February 2014.

In the Notice of Appeal, RBC submitted, among other things, the following questions for the Court of Appeal:

- (a) Whether RBC made a misrepresentation to the Plaintiff?
- (b) Assuming that RBC had made a misrepresentation, does that misrepresentation support a claim under section 2(1) of the Misrepresentation Act (the "Act"); specifically, whether RBC had discharged its burden of reasonable belief under the Act?
- (c) Assuming that a claim under section 2(1) of the Act can be sustained, whether any exception clause excluded such liability?

The Board of Directors of the Company wishes to announce that, the Court of Appeal has released its judgment on 17 December 2014 and the salient points of the judgment are:

- a. RBC's appeal was allowed in part in that that misrepresentation to the Plaintiff was innocent, therefore entitling the Plaintiff to rescind the Lease and to a consequential indemnity for sums paid over as part of its obligations under the Lease.
- b. RBC was also in repudiatory breach of the terms of the Lease. The Plaintiff was therefore entitled to elect between rescinding the Lease for a wholly innocent misrepresentation or rescinding the Lease for a repudiatory breach of contract accompanied by a claim in damages for that breach.
- c. As neither party has fully succeeded in the Appeal, the Court of Appeal will hear the parties on the issue of costs.

The Company will make the relevant announcement to update on the Judgment on the Appeal when there are any material developments.



By Order of the Board of
RAMBA ENERGY LIMITED

TAN CHONG HUAT
Non-Executive Chairman
22 December 2014