

Quarterly Financial Statement for the Financial Period Ended 31 March 2016

**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 2016.

**1(a) Consolidated income statement**

	Group 1st Quarter		Increase/ (decrease) %
	2016 S\$'000	2015 S\$'000	
<b>Revenue</b>			
Turnover	14,948	17,253	(13.4)
Other income	446	557	(19.9)
<b>Total revenue</b>	<u>15,394</u>	<u>17,810</u>	(13.6)
<b>Costs and operating expenses</b>			
Service costs and related expenses	(8,240)	(9,994)	(17.6)
Royalties payment	(137)	(154)	(11.0)
Salaries and employee benefits	(8,719)	(7,269)	19.9
Depreciation and amortisation expenses	(563)	(671)	(16.1)
Finance costs	(159)	(82)	93.9
Other operating expenses	(2,596)	(977)	165.7
Loss on farm out of participating interest	(3,966)	-	NM
<b>Total costs and operating expenses</b>	<u>(24,380)</u>	<u>(19,147)</u>	27.3
<b>Loss before tax for the period</b>	<u>(8,986)</u>	<u>(1,337)</u>	572.1
Income Tax	131	(135)	n.m.
<b>Loss for the period</b>	<u>(8,855)</u>	<u>(1,472)</u>	501.6
<b>Loss for the period attributable to :</b>			
Owners of the Company	(8,854)	(1,368)	547.2
Non-controlling interests	(1)	(104)	(99.0)
	<u>(8,855)</u>	<u>(1,472)</u>	501.6
Loss per share attributable to owners of the Company (cents per share)			
Basic	<u>(1.87)</u>	<u>(0.31)</u>	
Diluted	<u>(1.87)</u>	<u>(0.31)</u>	

n.m. not meaningful

## Ramba Energy Limited

<u>Notes to Group Income Statement</u>	Group	
	1st Quarter	
	2016	2015
	S\$'000	S\$'000
<b>Other income includes:</b>		
Interest income from banks	75	6
Leasing income	39	70
Service partners charges	20	95
<b>Other operating expenses includes:</b>		
Foreign exchange (loss) / gain, net	(638)	519
Legal and other professional fees	(660)	(250)
Gain on disposal of property, plant and equipment	-	68
Impairment of intangible assets	(10)	-
Rental & utilities - office	(171)	(191)
Other administrative & operating expenses	(637)	(455)
Write back of allowance on doubtful receivables	-	45
<b>Finance costs comprises:</b>		
Interest on borrowings	(107)	(34)
Finance lease charges	(31)	(48)
Unwinding of discount on abandonment & site restoration liabilities	(21)	-

**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	
	31.3.16 S\$'000	31.12.15 S\$'000	31.3.16 S\$'000	31.12.15 S\$'000
<b>Non-current assets</b>				
Oil and gas properties	29,098	42,352	-	-
Property, plant and equipment	5,428	5,646	260	287
Intangible assets	2,193	2,208	40	58
Investment in exploration and evaluation assets	21,552	24,602	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	2,893	2,893
Loans to subsidiaries	-	-	36,165	36,165
Other assets	12	12	-	-
Other receivables	8,219	3,075	-	-
Deferred tax assets	427	303	-	-
Fixed deposits	2,423	2,423	-	-
	<b>69,355</b>	<b>80,624</b>	<b>39,361</b>	<b>39,406</b>
<b>Current assets</b>				
Trade receivables	14,561	14,500	-	-
Other receivables	19,824	7,183	56,925	58,486
Prepaid operating expenses	1,408	1,323	100	214
Inventories	182	205	-	-
Leased assets	8	10	-	-
Cash and bank balances	16,157	11,532	518	1,288
	<b>52,140</b>	<b>34,753</b>	<b>57,543</b>	<b>59,988</b>
<b>Current liabilities</b>				
Trade payables	16,196	18,574	-	-
Other payables	19,435	13,424	4,150	4,524
Provisions	547	695	-	-
Finance lease liabilities	1,357	1,341	74	76
Loans and borrowings	649	170	-	-
Income tax payable	154	134	-	-
	<b>38,338</b>	<b>34,338</b>	<b>4,224</b>	<b>4,600</b>
<b>Net current assets</b>	<b>13,802</b>	<b>415</b>	<b>53,319</b>	<b>55,388</b>
<b>Non-current liabilities</b>				
Other payables	14,242	2,568	-	-
Provisions	1,619	1,862	39	39
Abandonment and site restoration liabilities	682	709	-	-
Finance lease liabilities	1,093	1,130	94	111
Loans and borrowings	3,405	4,072	-	-
Deferred tax liabilities	4,961	5,220	-	-
	<b>26,002</b>	<b>15,561</b>	<b>133</b>	<b>150</b>
<b>Net assets</b>	<b>57,155</b>	<b>65,478</b>	<b>92,547</b>	<b>94,644</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	126,226	123,601	126,226	123,601
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	7,040	10,117	5,540	6,591
Accumulated losses	(73,520)	(65,574)	(38,284)	(34,613)
	<b>58,811</b>	<b>67,209</b>	<b>92,547</b>	<b>94,644</b>
<b>Non-controlling interests</b>	(1,656)	(1,731)	-	-
<b>Total equity</b>	<b>57,155</b>	<b>65,478</b>	<b>92,547</b>	<b>94,644</b>

**Ramba Energy Limited**

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

	<b>31 Mar 16 S\$'000</b>	<b>31 Dec 15 S\$'000</b>
<b>1</b> <b>Amount repayable in one year or less, or on demand</b> Secured	2,006	1,511
<b>2</b> <b>Amount repayable after one year</b> Secured	4,498	5,202
<b>Total</b>	<b>6,504</b>	<b>6,713</b>

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**

	<b>Group</b>	
	<b>1Q2016</b>	<b>1Q2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Loss, net of tax for the period</b>	(8,855)	(1,472)
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss :		
Re-measurement of defined benefit obligation	77	-
Foreign currency translation	(2,027)	1,795
<b>Total comprehensive (loss) / income for the period</b>	<b>(10,805)</b>	<b>323</b>
Total comprehensive (loss) / income attributable to :		
- Owners of the Company	(10,880)	481
- Non controlling interests	75	(158)
	<b>(10,805)</b>	<b>323</b>

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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 31.3.16 S\$'000	31.3.15 S\$'000
<b>Operating activities :</b>		
Loss before income tax for the period	(8,986)	(1,337)
Adjustments for :		
Depreciation and amortisation expenses	563	671
Gain on disposal of property, plant and equipment	-	(68)
Impairment of intangible assets	10	-
Loss on farm out of participating interest	3,966	-
Share based payment	2,500	528
Write back for doubtful receivables	-	(45)
Finance costs	159	82
Interest income from banks	(75)	(6)
Foreign exchange translation adjustments	1,239	(1,002)
<b>Operating cash flows before working capital changes</b>	<b>(624)</b>	<b>(1,177)</b>
<b>Changes in working capital</b>		
Trade receivables	(62)	(260)
Other receivables	(3,101)	(186)
Prepaid operating expenses	(89)	(339)
Inventories	10	(23)
Trade payables	553	2,122
Other payables and provisions	1,163	1,856
<b>Cash generated / (used in) operations</b>	<b>(2,150)</b>	<b>1,993</b>
Interest income received	75	6
Income tax paid	-	(86)
Finance costs paid	(138)	(48)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(2,213)</b>	<b>1,865</b>
<b>Investing activities :</b>		
Proceeds from disposal of property, plant and equipment	-	482
Purchase of property, plant and equipment and oil and gas properties	(221)	(396)
Proceeds from disposal of working interest	12,503	-
Acquisition of intangible assets	(21)	-
Acquisition of exploration & evaluation assets	(2,656)	(2,632)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>9,605</b>	<b>(2,546)</b>
<b>Financing activities :</b>		
Proceeds from other loan	-	369
Repayment of finance lease	(364)	(366)
Share issuance expenses	(10)	-
Advance to joint venture partner	(2,162)	-
Decrease in fixed deposits pledged	-	55
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(2,536)</b>	<b>58</b>
Net increase / (decrease) in cash and cash equivalents	4,856	(623)
Effect of exchange rate changes on cash and cash equivalents	(231)	30
Cash and cash equivalents at beginning of period	11,532	3,790
<b>Cash and cash equivalents at end of period</b>	<b>16,157</b>	<b>3,197</b>
	<b>Note A</b>	
<b>Note A</b>		
Cash on hand and at bank	16,157	3,197
Fixed deposits	2,423	2,423
Cash and deposits	18,580	5,620
Less : Restricted cash classified as non-current assets	(2,423)	(2,423)
Cash and cash equivalents	16,157	3,197

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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	
<b>Opening balance as at 1 January 2016</b>	<b>65,478</b>	<b>67,209</b>	<b>123,601</b>	<b>(935)</b>	<b>(65,574)</b>	<b>10,117</b>	<b>3,961</b>	<b>175</b>	<b>3,003</b>	<b>2,630</b>	<b>348</b>	<b>(1,731)</b>
Loss for the period	(8,855)	(8,854)	-	-	(8,854)	-	-	-	-	-	-	(1)
<b><u>Other comprehensive income</u></b>												
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
<b>Total comprehensive income / (loss) for the period</b>	<b>(10,805)</b>	<b>(10,880)</b>	<b>-</b>	<b>-</b>	<b>(8,854)</b>	<b>(2,026)</b>	<b>-</b>	<b>77</b>	<b>(2,103)</b>	<b>-</b>	<b>-</b>	<b>75</b>
<b><u>Contributions by and distributions to owners</u></b>												
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)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>2,482</b>	<b>2,482</b>	<b>2,625</b>	<b>-</b>	<b>908</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>2,482</b>	<b>2,482</b>	<b>2,625</b>	<b>-</b>	<b>908</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2016</b>	<b>57,155</b>	<b>58,811</b>	<b>126,226</b>	<b>(935)</b>	<b>(73,520)</b>	<b>7,040</b>	<b>2,910</b>	<b>252</b>	<b>900</b>	<b>2,630</b>	<b>348</b>	<b>(1,656)</b>

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
<b>Opening balance as at 1 January 2015</b>	<b>65,926</b>	<b>67,174</b>	<b>101,133</b>	<b>(935)</b>	<b>(38,602)</b>	<b>5,578</b>	<b>3,630</b>	<b>66</b>	<b>(1,096)</b>	<b>2,630</b>	<b>348</b>	<b>(1,248)</b>
Loss for the period	(1,472)	(1,368)	-	-	(1,368)	-	-	-	-	-	-	(104)
<b><u>Other comprehensive income</u></b>												
Exchange differences on translating foreign operations	1,795	1,849	-	-	-	1,849	-	-	1,849	-	-	(54)
<b>Total comprehensive (loss) / income for the period</b>	<b>323</b>	<b>481</b>	<b>-</b>	<b>-</b>	<b>(1,368)</b>	<b>1,849</b>	<b>-</b>	<b>-</b>	<b>1,849</b>	<b>-</b>	<b>-</b>	<b>(158)</b>
<b><u>Contributions by and distributions to owners</u></b>												
Issuance of shares pursuant to RGPSP	-	-	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)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>524</b>	<b>524</b>	<b>577</b>	<b>-</b>	<b>539</b>	<b>(592)</b>	<b>(592)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>524</b>	<b>524</b>	<b>577</b>	<b>-</b>	<b>539</b>	<b>(592)</b>	<b>(592)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2015</b>	<b>66,773</b>	<b>68,179</b>	<b>101,710</b>	<b>(935)</b>	<b>(39,431)</b>	<b>6,835</b>	<b>3,038</b>	<b>66</b>	<b>753</b>	<b>2,630</b>	<b>348</b>	<b>(1,406)</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 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
<b>Opening balance as at 1 January 2016</b>	<b>94,644</b>	<b>123,601</b>	<b>(935)</b>	<b>(34,613)</b>	<b>6,591</b>	<b>3,961</b>	<b>2,630</b>
Loss for the period	(4,290)	-	-	(4,290)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(4,290)</b>	<b>-</b>	<b>-</b>	<b>(4,290)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGPSP	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)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>2,193</b>	<b>2,625</b>	<b>-</b>	<b>619</b>	<b>(1,051)</b>	<b>(1,051)</b>	<b>-</b>
<b>Balance as at 31 March 2016</b>	<b>92,547</b>	<b>126,226</b>	<b>(935)</b>	<b>(38,284)</b>	<b>5,540</b>	<b>2,910</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 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
<b>Opening balance as at 1 January 2015</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>
Loss for the period	(784)	-	-	(784)	-	-	-
<b>Total comprehensive income for the period</b>	<b>(784)</b>	-	-	<b>(784)</b>	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	(154)	581	-	385	(1,120)	(1,120)	-
Issuance of shares pursuant to RGPSP / RGSOS	528	-	-	-	528	528	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>370</b>	<b>577</b>	-	<b>385</b>	<b>(592)</b>	<b>(592)</b>	-
<b>Closing balance as at 31 March 2015</b>	<b>81,401</b>	<b>101,710</b>	<b>(935)</b>	<b>(25,042)</b>	<b>5,668</b>	<b>3,038</b>	<b>2,630</b>

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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 1 March 2016, the Company granted 10,679,500 share awards (other than controlling shareholders and their associates) and 5,120,000 share options at the exercise price of S\$0.1786 under the Ramba Group Performance Share Plan ("RGPS") and Ramba Group Stock Options Scheme ("RGSOS") respectively. The share awards were vested on 4 March 2016. On the same date, the Company granted 62,000 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 28 April 2016.

In 1Q 2016, the Company issued 14,139,500 under the RGPS by way of new shares.

	As at 31-Mar-16	As at 31-Dec-15
The number of shares that may be issued on RGPS and exercise of share options outstanding at the end of the period	<u>23,807,198</u>	<u>22,553,104</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-16	As at 31-Dec-15
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	325,634,966	325,634,966
Share issuance under the Performance Share Plan & Option Scheme	32,340,147	18,200,647
Total number of ordinary shares after treasury shares	<u>483,547,148</u>	<u>469,407,648</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 2016	1,807,215
Re-issuance of treasury shares	-
As at 31 March 2016	<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 2015.

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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 2016, 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 2016. 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	
	3 months ended 31 Mar 16	3 months ended 31 Mar 15
Based on the weighted average number of shares (cents)		
- net loss attributable to shareholders	(1.87)	(0.31)
Weighted average number of shares	473,985,077	436,872,040
On a fully diluted basis		
- net loss attributable to shareholders	(1.87)	(0.31)
Weighted average number of shares	473,985,077	436,872,040

During the period ended 31 March 2016, 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 2016.

- 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 16	31 Dec 15	31 Mar 16	31 Dec 15
No of ordinary shares	483,547,148	469,407,648	483,547,148	469,407,648
NAV (In cents)	12.16	14.32	19.14	20.16

- 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 2016 versus Q1 2015**

The Group recorded a lower revenue of S\$15.4 million which was lower by S\$2.4 million against the corresponding period in the previous year due to lower logistics volume in Q1 2016.

The net loss after tax attributable to shareholders of S\$8.9 million in Q1 2016 was mainly attributable to lower revenue of \$2.4 million and higher total operating costs of approximately S\$5.2 million.

The higher total operating costs was mainly due to the following -

- (a) lower service costs and related expenses by S\$1.8 million mainly due to the low logistics volume ; offset against
- (b) higher salaries and employee benefits of S\$1.5 million from the share awards vested in March 2016 ;
- (c) higher other operating expenses of S\$1.6 million mainly from foreign exchange translation loss in this quarter versus an exchange translation gain in corresponding period of the preceeding year ; and
- (d) loss on farm out of participating interest of approximately S\$4.0 million.

The first milestone receipt of S\$12.5 million (net of transaction costs and taxes ) in the farm out agreement was offset against the cost of S\$16.5 million resulting in an interim loss of S\$4.0 million. Future milestone receipts in the farm out agreement will contribute directly to the bottom line.

Income tax was lower than the corresponding period by S\$0.3 million mainly due to the recognition of deferred tax assets for one of the subsidiaries.

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### 8 Balance Sheet Review Group

Non-current assets decreased by S\$11.3 million to S\$69.4 million mainly due to the farm out in oil and gas properties and exploration & evaluation assets totalling S\$17.5 million. This is offset against an increase in other receivables of S\$5.1 million due to advances provided to a joint venture partner.

Current assets increased by S\$17.4 million mainly from other receivables and cash and bank balances. Other receivables increased by S\$12.6 million mainly due to cash call advance to a joint venture partner and advances to the non-controlling interest holder of PT Hexindo Gemilang Jaya. Cash and bank balances increased mainly due to receipt of proceeds from the farm out of participating interest in Lemang block.

Current liabilities and non-current liabilities increased by S\$4 million and S\$10.4 million respectively mainly due to the cash call advance of S\$5.5 million (reflected in the current portion of other payables) and advances of S\$11.7 million provided by the new joint venture partner of Lemang (reflected in the non current portion of payables).

### Cashflow Statement Review Group

For the period Q1 2016, the Group generated positive cash flow of S\$4.9 million which was mainly derived from the proceeds on farm out of participating interest in Lemang block of S\$12.5 million less cash outlay for the operating activities of S\$2.2 million, exploration activities of S\$2.7 million and financing activities of S\$2.5 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 the positive test results at the Lemang block, the Group is currently developing the Akatara-Selong cluster with the aim to begin commercial production later this year.

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.

The Group has a small portfolio of quality assets which should yield positive returns when they are developed and put into 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 carry out the necessary exploration and 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 and continues to be a constant focus of the team 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 2016 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.

**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 2016