

Quarterly Financial Statement for the Financial Period Ended 30 September 2016

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 3RD 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 30 September 2016.

1(a) Consolidated income statement

	Group 3rd Quarter		Increase/ (decrease) %	Group for the period ended September		Increase/ (decrease) %
	2016 S\$'000	2015 S\$'000		2016 S\$'000	2015 S\$'000	
Revenue						
Turnover	13,640	15,624	(12.7)	43,139	49,391	(12.7)
Other income	572	496	15.3	1,547	1,569	(1.4)
Total revenue	14,212	16,120	(11.8)	44,686	50,960	(12.3)
Costs and operating expenses						
Service costs and related expenses	(7,647)	(8,719)	(12.3)	(23,970)	(27,498)	(12.8)
Royalties payment	(80)	(113)	(29.2)	(323)	(407)	(20.6)
Salaries and employee benefits	(6,836)	(7,967)	(14.2)	(23,132)	(22,900)	1.0
Depreciation and amortisation expenses	(533)	(570)	(6.5)	(1,633)	(1,882)	(13.2)
Finance costs	(289)	(54)	435.2	(596)	(203)	193.6
Other operating expenses	(2,764)	(593)	366.1	(8,614)	(4,340)	98.5
Loss on farm out of participating interest	-	-	-	(3,966)	-	NM
Total costs and operating expenses	(18,149)	(18,016)	0.7	(62,234)	(57,230)	8.7
Loss before tax for the period	(3,937)	(1,896)	107.6	(17,548)	(6,270)	179.9
Income Tax	70	(54)	NM	72	(446)	NM
Loss for the period	(3,867)	(1,950)	98.3	(17,476)	(6,716)	160.2
Loss for the period attributable to :						
Owners of the Company	(3,666)	(1,844)	98.8	(17,112)	(6,426)	166.3
Non-controlling interests	(201)	(106)	89.6	(364)	(290)	25.5
	(3,867)	(1,950)	98.3	(17,476)	(6,716)	160.2
Loss per share attributable to owners of the Company (cents per share)						
Basic	(0.74)	(0.40)		(3.53)	(1.46)	
Diluted	(0.74)	(0.40)		(3.53)	(1.46)	

n.m. not meaningful

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<u>Notes to Group Income Statement</u>	Group 3rd Quarter		Group for the period ended	
	2016 S\$'000	2015 S\$'000	30.9.2016 S\$'000	30.9.2015 S\$'000
Other income includes:				
Interest income from banks	72	11	210	27
Leasing income	44	56	122	185
Service partners charges	17	81	59	273
Other operating expenses includes:				
Foreign exchange gain/(loss) , net	391	1,199	(529)	1,068
Legal and other professional fees	(922)	(468)	(2,643)	(1,359)
Gain on disposal of property, plant and equipment	-	-	20	70
Impairment of intangible assets	-	-	(322)	-
Rental & utilities - office	(162)	(200)	(496)	(586)
Other administrative & operating expenses	(565)	(583)	(1,730)	(1,613)
(Allowance)/ write back for doubtful trade receivables	(44)	3	(173)	49
Finance costs comprises:				
Interest on borrowings	(241)	-	(450)	(60)
Finance lease charges	(29)	(39)	(88)	(132)
Unwinding of discount on abandonment & site restoration liabilities	(19)	(15)	(58)	(43)
Accretion of interest for long term receivables	-	-	-	32

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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	
	30.9.16 S\$'000	31.12.15 S\$'000	30.9.16 S\$'000	31.12.15 S\$'000
Non-current assets				
Oil and gas properties	31,941	42,352	-	-
Property, plant and equipment	5,827	5,646	236	287
Intangible assets	1,992	2,208	10	58
Investment in exploration and evaluation assets	21,820	24,602	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	9,721	2,893
Loans to subsidiaries	-	-	29,289	36,165
Other assets	12	12	-	-
Other receivables	8,730	3,075	-	-
Deferred tax assets	427	303	-	-
Fixed deposits	2,423	2,423	-	-
	73,175	80,624	39,259	39,406
Current assets				
Trade receivables	12,551	14,500	-	-
Other receivables	22,891	7,183	60,741	58,486
Prepaid operating expenses	1,039	1,323	121	214
Inventories	237	205	-	-
Leased assets	3	10	-	-
Cash and bank balances	21,466	11,532	6,422	1,288
	58,187	34,753	67,284	59,988
Current liabilities				
Trade payables	17,711	18,574	-	-
Other payables	19,186	13,424	4,098	4,524
Provisions	464	695	-	-
Finance lease liabilities	1,236	1,341	74	76
Loans and borrowings	6,029	170	-	-
Income tax payable	121	134	-	-
	44,747	34,338	4,172	4,600
Net current assets	13,440	415	63,112	55,388
Non-current liabilities				
Other payables	14,303	2,568	-	-
Provisions	1,792	1,862	39	39
Abandonment and site restoration liabilities	725	709	-	-
Finance lease liabilities	1,419	1,130	55	111
Loans and borrowings	2,458	4,072	-	-
Deferred tax liabilities	4,923	5,220	-	-
	25,620	15,561	94	150
Net assets	60,995	65,478	102,277	94,644
Equity attributable to the owners of the Company				
Share capital	137,754	123,601	137,754	123,601
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	7,162	10,117	5,153	6,591
Accumulated losses	(80,947)	(65,574)	(39,695)	(34,613)
	63,034	67,209	102,277	94,644
Non-controlling interests	(2,039)	(1,731)	-	-
Total equity	60,995	65,478	102,277	94,644

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

	30 Sept 16 S\$'000	31 Dec 15 S\$'000
1 Amount repayable in one year or less, or on demand Secured	7,265	1,511
2 Amount repayable after one year Secured	3,877	5,202
Total	11,142	6,713

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		Group	
	3Q 2016	3Q 2015	For the period ended	For the period ended
	S\$'000	S\$'000	30.9.2016	30.9.2015
			S\$'000	S\$'000
Loss, net of tax for the period	(3,867)	(1,950)	(17,476)	(6,716)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss :				
Re-measurement of defined benefit obligation	4	-	81	-
Foreign currency translation	345	2,521	(1,542)	3,426
Total comprehensive loss for the period	(3,518)	571	(18,937)	(3,290)
Total comprehensive loss attributable to :				
- Owners of the Company	(3,289)	766	(18,629)	(2,887)
- Non controlling interests	(229)	(195)	(308)	(403)
	(3,518)	571	(18,937)	(3,290)

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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 quarter ended 30.9.16 S\$'000	30.9.15 S\$'000	For the period ended 30.9.16 S\$'000	30.9.15 S\$'000
Operating activities :				
Loss before income tax for the period	(3,937)	(1,896)	(17,548)	(6,270)
Adjustments for :				
Depreciation and amortisation expenses	533	570	1,633	1,882
Gain on disposal of property, plant and equipment	-	-	(20)	(70)
Impairment of intangible assets	-	-	322	-
Loss on farm out of participating interest	-	-	3,966	-
Share based payment	403	1,268	3,754	2,489
Allowance / (write back) for doubtful receivables	44	(3)	173	(49)
Finance costs	289	54	596	203
Interest income from banks	(72)	(11)	(210)	(27)
Foreign exchange translation adjustments	(362)	(1,321)	1,099	(1,620)
Operating cash flows before working capital changes	(3,102)	(1,339)	(6,235)	(3,462)
Changes in working capital				
Trade receivables	244	2,387	1,776	1,980
Other receivables	(802)	(819)	(5,831)	(1,794)
Prepaid operating expenses	(513)	95	(375)	13
Inventories	(59)	6	(45)	(23)
Trade payables	(1,523)	(68)	1,951	(1,594)
Other payables and provisions	(2,145)	1,895	428	84
Cash (used in) / generated from operations	(7,900)	2,157	(8,331)	(4,796)
Interest income received	72	11	210	27
Income tax paid	16	(3)	(184)	(242)
Finance costs paid	(269)	(38)	(538)	(131)
Net cash flows (used in) / generated from operating activities	(8,081)	2,127	(8,843)	(5,142)
Investing activities :				
Proceeds from disposal of property, plant and equipment	-	-	52	482
Purchase of property, plant and equipment and oil and gas properties	(1,310)	(374)	(3,508)	(794)
Proceeds from disposal of working interest	-	-	12,503	-
Acquisition of intangible assets	(5)	-	(196)	-
Acquisition of exploration & evaluation assets	-	(961)	(2,722)	(4,528)
Net cash flows (used in) / generated from investing activities	(1,315)	(1,335)	6,129	(4,840)
Financing activities :				
Proceeds from / (Repayment of) other loan	3,735	-	4,390	(2,633)
Repayment of finance lease	(378)	(363)	(1,107)	(1,083)
Net proceeds from placement	-	-	-	20,736
Net proceeds from Rights issue and Warrants exercise	10,724	-	10,724	-
Share issuance expenses	(4)	(7)	(16)	(7)
Advance to joint venture partner	(27)	-	(2,185)	-
Advances from third party	12	-	1,020	-
Decrease in fixed deposits pledged	-	-	-	55
Net cash flows generated from / (used in) financing activities	14,062	(370)	12,826	17,068
Net increase in cash and cash equivalents	4,666	422	10,112	7,086
Effect of exchange rate changes on cash and cash equivalents	61	43	(178)	57
Cash and cash equivalents at beginning of period	16,739	10,468	11,532	3,790
Cash and cash equivalents at end of period	21,466	10,933	21,466	10,933
Note A				
Cash on hand and at bank	21,466	10,933	21,466	10,933
Fixed deposits	2,423	2,423	2,423	2,423
Cash and deposits	23,889	13,356	23,889	13,356
Less : Restricted cash classified as non-current assets	(2,423)	(2,423)	(2,423)	(2,423)
Cash and cash equivalents	21,466	10,933	21,466	10,933

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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 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 (loss) / income 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)
Q2												
Loss for the period	(4,754)	(4,592)	-	-	(4,592)	-	-	-	-	-	-	(162)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	140	132	-	-	-	132	-	-	132	-	-	8
Total comprehensive (loss) / income for the period	(4,614)	(4,460)	-	-	(4,592)	132	-	-	132	-	-	(154)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	420	-	222	(642)	(642)	-	-	-	-	-
Grant of equity settled share based payment to employees	851	851	-	-	-	851	851	-	-	-	-	-
Options lapsed	-	-	-	-	470	(470)	(470)	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Total transactions with owners in their capacity as owners	849	849	418	-	692	(261)	(261)	-	-	-	-	-
Closing balance as at 30 June 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)

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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											
	Equity attributable to owners of the	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests	
	Total Equity S\$'000	Company, total 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 July 2016	53,390	55,200	126,644	(935)	(77,420)	6,911	2,649	252	1,032	2,630	348	(1,810)
Q3												
Loss for the period	(3,867)	(3,666)	-	-	(3,666)	-	-	-	-	-	-	(201)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	4	4	-	-	-	4	-	4	-	-	-	-
Exchange differences on translating foreign operations	345	373	-	-	-	373	-	-	373	-	-	(28)
Total comprehensive (loss) / income for the period	(3,518)	(3,289)	-	-	(3,666)	377	-	4	373	-	-	(229)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	390	-	139	(529)	(529)	-	-	-	-	-
Grant of equity settled share based payment to employees	403	403	-	-	-	403	403	-	-	-	-	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	10,724	-	-	-	-	-	-	-	-	-
Share issuance expenses	(4)	(4)	(4)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,123	11,123	11,110	-	139	(126)	(126)	-	-	-	-	-
Closing balance as at 30 September 2016	60,995	63,034	137,754	(935)	(80,947)	7,162	2,523	256	1,405	2,630	348	(2,039)

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 2015	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)
Q1												
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 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)	-	-	-	-	-	-	-	-	-
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)
Q2												
Loss for the period	(3,294)	(3,214)	-	-	(3,214)	-	-	-	-	-	-	(80)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	(890)	(920)	-	-	-	(920)	-	-	(920)	-	-	30
Total comprehensive loss for the period	(4,184)	(4,134)	-	-	(3,214)	(920)	-	-	(920)	-	-	(50)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to placement exercise	21,240	21,240	21,240	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	693	693	-	-	-	693	693	-	-	-	-	-
Share issuance expenses	(504)	(504)	(504)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	21,429	21,429	20,736	-	-	693	693	-	-	-	-	-
Total transactions with owners in their capacity as owners	21,429	21,429	20,736	-	-	693	693	-	-	-	-	-
Closing balance as at 30 June 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)

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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 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 July 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)
Q3												
Loss for the period	(1,950)	(1,844)	-	-	(1,844)	-	-	-	-	-	-	(106)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	2,521	2,610	-	-	-	2,610	-	-	2,610	-	-	(89)
Total comprehensive income / (loss) for the period	571	766	-	-	(1,844)	2,610	-	-	2,610	-	-	(195)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	980	-	514	(1,494)	(1,494)	-	-	-	-	-
Grant of equity settled share based payment to employees	1,268	1,268	-	-	-	1,268	1,268	-	-	-	-	-
Share issuance expenses	(3)	(3)	(3)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,265	1,265	977	-	514	(226)	(226)	-	-	-	-	-
Total transactions with owners in their capacity as owners	1,265	1,265	977	-	514	(226)	(226)	-	-	-	-	-
Closing balance as at 30 September 2015	85,854	87,505	123,423	(935)	(43,975)	8,992	3,505	66	2,443	2,630	348	(1,651)

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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 loss for the period	(4,290)	-	-	(4,290)	-	-	-
<u>Contributions by and distributions to owners</u>							
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)	-	-	-	-	-
Total transactions with owners in their capacity as owners	2,193	2,625	-	619	(1,051)	(1,051)	-
Balance as at 31 March 2016	92,547	126,226	(935)	(38,284)	5,540	2,910	2,630
Q2							
Loss for the period	(1,700)	-	-	(1,700)	-	-	-
Total comprehensive loss for the period	(1,700)	-	-	(1,700)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(18)	420	-	204	(642)	(642)	-
Grant of equity settled share based payment to employees	851	-	-	-	851	851	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Options lapsed	-	-	-	470	(470)	(470)	-
Total transactions with owners in their capacity as owners	831	418	-	674	(261)	(261)	-
Balance as at 30 June 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	2,630

Ramba Energy Limited

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 July 2016	91,678	126,644	(935)	(39,310)	5,279	2,649	2,630
Q3							
Loss for the period	(500)	-	-	(500)	-	-	-
Total comprehensive loss for the period	(500)	-	-	(500)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(24)	390	-	115	(529)	(529)	-
Grant of equity settled share based payment to employees	403	-	-	-	403	403	-
Issuance of shares pursuant to Rights cum Warrants	10,724	10,724	-	-	-	-	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	11,099	11,110	-	115	(126)	(126)	-
Balance as at 30 September 2016	102,277	137,754	(935)	(39,695)	5,153	2,523	2,630

Ramba Energy Limited

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
Q1							
Loss for the period	(784)	-	-	(784)	-	-	-
Total comprehensive income for the period	(784)	-	-	(784)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	(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)	-
Closing balance as at 31 March 2015	81,401	101,710	(935)	(25,042)	5,668	3,038	2,630
Q2							
Loss for the period	(1,897)	-	-	(1,897)	-	-	-
Total comprehensive income for the period	(1,897)	-	-	(1,897)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	693	-	-	-	693	693	-
Issuance of shares pursuant to placement exercise	21,240	21,240	-	-	-	-	-
Share issuance expenses	(504)	(504)	-	-	-	-	-
Total transactions with owners in their capacity as owners	21,429	20,736	-	-	693	693	-
Closing balance as at 30 June 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	2,630

Ramba Energy Limited

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 July 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	2,630
Q3							
Loss for the period	(454)	-	-	(454)	-	-	-
Total comprehensive income for the period	(454)	-	-	(454)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP/RGSOS	(34)	980	-	475	(1,489)	(1,489)	-
Grant of equity settled share based payment to employees	1,263	-	-	-	1,263	1,263	-
Share issuance expenses	(3)	(3)	-	-	-	-	-
Total transactions with owners in their capacity as owners	1,226	977	-	475	(226)	(226)	-
Closing balance as at 30 September 2015	101,705	123,423	(935)	(26,918)	6,135	3,505	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 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 ("RGPSP") 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.

On 28 April 2016, the shareholders of the Company also approved the 10 August 2015 share awards granted to Mr Aditya Wisnuwardana Seky Soeryadjaya for 1,200,000 shares. In 1Q & 2Q 2016, the Company issued 14,139,500 and 2,399,286 under the RGPSP by way of new shares.

On 10 August 2016, the Company issued 1,950,600 share awards under the RGPSP by way of new shares.

On 19 September 2016, the Company completed its rights cum warrants exercise and allotted 56,618,703 Rights Shares and 56,618,703 Warrants. The Rights Share was issued at the price of S\$0.20 per share. The net proceeds raised amounting to S\$10.7 million.

	As at 30-Sep-16	As at 31-Dec-15
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	17,419,603	22,553,104

- 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 30-Sep-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	382,253,669	325,634,966
Share issuance under the Performance Share Plan & Option Scheme	36,690,033	18,200,647
Total number of ordinary shares after treasury shares	544,515,737	469,407,648

- 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 30 September 2016	1,807,215

- 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		Group	
	3 months ended		9 months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(0.74)	(0.40)	(3.53)	(1.46)
Weighted average number of shares	496,280,257	466,628,984	485,093,357	439,850,012
On a fully diluted basis				
- net loss attributable to shareholders	(0.74)	(0.40)	(3.53)	(1.46)
Weighted average number of shares	496,280,257	466,628,984	485,093,357	439,850,012

During the period ended 30 September 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 30 September 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	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
No of ordinary shares	544,515,737	469,407,648	544,515,737	469,407,648
NAV (In cents)	11.58	14.32	18.78	20.16

8 A review of the performance of the group, to the extend 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

Q3 2016 versus Q3 2015

The Group recorded a lower revenue of S\$1.9 million to S\$14.2 million as a result of lower logistics volume in the current quarter.

The net loss after tax attributable to shareholders in Q3 2016 was S\$3.7 million versus a loss of S\$1.8 million in corresponding period of the preceding year. This was mainly attributable to lower revenue of S\$1.9 million and a slight increase in operating costs of \$0.1 million.

Operating costs was higher mainly due to the following -

- (a) higher other operating expenses of S\$2.2 million mainly from a one time settlement cost of S\$0.6 million for a legal proceeding , higher professional fees of S\$0.6 million and lower exchange gain of S\$0.8 million ; offset against
(b) lower service costs and related expenses of S\$1.1million and lower salaries & employee benefits of S\$1.1 million arising from lower logistics volume and lower headcount.

Income tax was lower than the corresponding period by S\$0.1 million.

YTD 3Q 2016 versus YTD 3Q 2015

The Group recorded a revenue of S\$44.7 million. This was lower by S\$6.3 million against the corresponding period in the previous year largely due to the lower logistics volume in the current year.

For the current year to date, the net loss after tax attributable to shareholders was S\$17.1 million versus a loss of S\$6.4 million in corresponding period of the preceding year. This was mainly attributable to the lower revenue of S\$6.3 million and higher operating costs of \$5.0 million.

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

- (a) higher finance costs of S\$0.4 million ;
(b) loss on farm out of participating interest of S\$4 million due to milestone recognition of consideration against full cost on participating interest. (The first milestone receipt of S\$12.5 million was received in Q1 2016. Future milestone receipt in the farm out agreement will contribute directly to the bottom line) ; and
(c) higher other operating expenses of S\$4.3 million mainly from
(i) an exchange loss of S\$0.5 million in the current year versus an exchange gain of S\$1.1 million in prior year,
(ii) higher professional fees incurred for Lemang activities and legal fees in defending suit cases (S\$1.5 million) ,
(iii) one time settlement cost for a legal proceeding (\$0.6 million) and impairment of intangible asset (S\$0.3 million) ; offset against
(d) lower service costs and related expenses by S\$3.5 million mainly due to the low logistics volume.

Income tax was lower than in the corresponding period by S\$0.5 million mainly due to lower deferred tax charges.

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8 Balance Sheet Review Group

Non-current assets decreased by S\$7.4 million to S\$73.2 million mainly due to the farm out of oil and gas properties and exploration & evaluation assets, totaling S\$17.5 million. This was offset against an increase in oil and gas activities for West Jambi & Lemang field of S\$5.6 million and other receivables of S\$5.1 million due to advances provided to a joint venture partner.

Current assets increased by S\$23.4 million mainly from other receivables and cash and bank balances. Other receivables increased by S\$15.7 million mainly due to cash call advance to a joint venture partner and advances to non-controlling interest holder of PT Hexindo Gemilang Jaya. Cash and bank balances increased mainly due to receipt of proceeds from the rights cum warrants exercise which was completed on 19 September 2016.

Current liabilities and non-current liabilities increased by S\$10.4 million and S\$10.1 million respectively mainly due to higher loans and borrowings repayable within the next 12 months ; cash call advance of S\$4.9 million (reflected as current in other payables) and advances of S\$11.9 million provided by the new joint venture partner of Lemang (reflected as non current in other payables).

Cashflow Statement Review Group

For the period ended September 2016 , the Group generated positive cash flow of S\$10.1 million mainly due to proceeds from farm-out of participating interest in our Lemang Block of S\$12.5 million and net proceeds of S\$10.7 million raised from the rights cum warrant exercise, less the following :

- funding of the business operation S\$8.8 million ;
- exploration activities of S\$2.7 million ; and
- purchase oil & gas properties and transport equipment of S\$3.5 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 30 September 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.

On 19 September 2016, the Company completed its rights cum warrant exercise and raised a net proceed of approximately S\$10.7 million. The Company had announced via SGX on its utilisation of proceeds on 5 October 2016. The use of the net proceeds is in line with the intended uses as stated in the Offer Information Statement.

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
11 November 2016