

Quarterly Financial Statement for the Financial Period Ended 31 December 2015

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 4TH QUARTER / YEAR END RESULTS

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

1(a) Consolidated income statement

	Group 4th Quarter		Increase/ (decrease) %	Group for year ended December		Increase/ (decrease) %
	2015 S\$'000	2014 S\$'000		2015 S\$'000	2014 S\$'000	
Revenue						
Turnover	15,195	18,311	(17.0)	64,586	74,408	(13.2)
Other income	601	591	1.7	2,170	2,619	(17.1)
Total revenue	<u>15,796</u>	<u>18,902</u>	<u>(16.4)</u>	<u>66,756</u>	<u>77,027</u>	<u>(13.3)</u>
Costs and operating expenses						
Service costs and related expenses	(8,446)	(10,875)	(22.3)	(35,944)	(45,038)	(20.2)
Royalties payment	(116)	(238)	(51.3)	(523)	(967)	(45.9)
Salaries and employee benefits	(7,957)	(8,557)	(7.0)	(30,857)	(32,217)	(4.2)
Depreciation and amortisation expenses	(596)	(760)	(21.6)	(2,478)	(3,033)	(18.3)
Finance costs	(84)	(381)	(78.0)	(287)	(845)	(66.0)
Other operating expenses	(22,760)	(2,332)	876.0	(27,100)	(7,095)	282.0
Total costs and operating expenses	<u>(39,959)</u>	<u>(23,143)</u>	<u>72.7</u>	<u>(97,189)</u>	<u>(89,195)</u>	<u>9.0</u>
Loss before tax for the period / year	(24,163)	(4,241)	469.7	(30,433)	(12,168)	150.1
Income Tax	2,316	(405)	n.m.	1,870	(204)	n.m.
Loss for the period / year	<u>(21,847)</u>	<u>(4,646)</u>	<u>370.2</u>	<u>(28,563)</u>	<u>(12,372)</u>	<u>130.9</u>
Loss for the period / year attributable to :						
Owners of the Company	(21,735)	(4,509)	382.0	(28,161)	(11,930)	136.1
Non-controlling interests	(112)	(137)	(18.2)	(402)	(442)	(9.0)
	<u>(21,847)</u>	<u>(4,646)</u>	<u>370.2</u>	<u>(28,563)</u>	<u>(12,372)</u>	<u>130.9</u>
Loss per share attributable to owners of the Company (cents per share)						
Basic	<u>(4.63)</u>	<u>(1.22)</u>		<u>(6.30)</u>	<u>(3.24)</u>	
Diluted	<u>(4.63)</u>	<u>(1.22)</u>		<u>(6.30)</u>	<u>(3.24)</u>	

n.m. not meaningful

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Notes to Group Income Statement	Group 4th Quarter		Group For the year ended December	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Other income includes:				
Interest income from banks	59	7	86	24
Leasing income	49	71	234	364
Service partners charges	78	115	351	481
Other operating expenses includes:				
Foreign exchange (loss)/ gain, net	(1,123)	633	(55)	525
Legal and other professional fees	(1,995)	(618)	(3,354)	(1,616)
Gain on disposal of property, plant and equipment	68	-	138	16
Impairment of intangible assets	-	(659)	-	(659)
Rental & utilities - office	(199)	(157)	(786)	(697)
Other administrative & operating expenses	(570)	(553)	(2,183)	(2,289)
(Allowance on) / write back of doubtful receivables	(3,587)	(70)	(3,539)	434
Intangible assets written off	-	(24)	-	(24)
Impairment on oil, gas and properties	(14,764)	-	(14,764)	-
Impairment of property, plant and equipment	-	(16)	-	(16)
Finance costs comprises:				
Interest on borrowings	(4)	(68)	(64)	(312)
Finance lease charges	(34)	(56)	(166)	(243)
Accretion of interest for long term receivables	(33)	(290)	-	(290)
Unwinding of discount on abandonment & site restoration liabilities	(13)	33	(57)	-

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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	
	31.12.15 S\$'000	31.12.14 S\$'000	31.12.15 S\$'000	31.12.14 S\$'000
Non-current assets				
Oil and gas properties	42,352	25,402	-	-
Property, plant and equipment	5,646	6,494	287	334
Intangible assets	2,208	2,362	58	134
Investment in exploration and evaluation assets	24,602	45,340	-	-
Investment in marketable securities	3	3	3	3
Investments in subsidiaries	-	-	2,893	3,098
Loans to subsidiaries	-	-	36,165	38,992
Other assets	12	91	-	-
Other receivables	3,075	6,020	-	-
Deferred tax assets	303	301	-	-
Fixed deposits	2,423	2,478	-	-
	80,624	88,491	39,406	42,561
Current assets				
Trade receivables	14,500	15,982	-	-
Other receivables	7,183	4,708	58,486	45,614
Prepaid operating expenses	1,323	1,154	214	157
Inventories	205	180	-	-
Leased assets	10	22	-	-
Cash and bank balances	11,532	3,790	1,288	250
Assets held for sale	-	398	-	-
	34,753	26,234	59,988	46,021
Current liabilities				
Trade payables	18,086	18,230	-	-
Other payables	13,912	11,792	4,524	3,834
Provisions	695	429	-	-
Finance lease liabilities	1,338	1,450	74	74
Loans & borrowings	170	2,633	-	2,633
Income tax payable	134	175	-	-
	34,335	34,709	4,598	6,541
Net current assets / (liabilities)	418	(8,475)	55,390	39,480
Non-current liabilities				
Other payables	2,568	2,815	-	-
Provisions	1,862	1,236	39	39
Abandonment and site restoration liabilities	709	743	-	-
Finance lease liabilities	1,133	2,470	113	187
Loans & borrowings	4,072	-	-	-
Deferred tax liabilities	5,220	6,826	-	-
	15,564	14,090	152	226
Net assets	65,478	65,926	94,644	81,815
Equity attributable to the owners of the Company				
Share capital	123,601	101,133	123,601	101,133
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	10,117	5,578	6,591	6,260
Accumulated losses	(65,574)	(38,602)	(34,613)	(24,643)
	67,209	67,174	94,644	81,815
Non-controlling interests	(1,731)	(1,248)	-	-
Total equity	65,478	65,926	94,644	81,815

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

	31-Dec-15 S\$'000	31 Dec 14 S\$'000
1 Amount repayable in one year or less, or on demand		
Secured	1,508	1,450
Unsecured	-	2,633
2 Amount repayable after one year		
Secured	5,205	2,470
Total	6,713	6,553

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STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	4th Quarter		For the year ended	
	4Q2015 S\$'000	4Q2014 S\$'000	Dec 2015 S\$'000	Dec 2014 S\$'000
Loss, net of tax for the period / year	(21,847)	(4,646)	(28,563)	(12,372)
Other comprehensive income				
Item that may be reclassified subsequently to income statement				
Foreign currency translation	592	1,455	4,018	1,732
Item that will not be reclassified to income statement				
Re-measurement of defined benefit obligation	109	(34)	109	(34)
Other comprehensive loss for the period / year, net of tax	701	1,421	4,127	1,698
Total comprehensive loss for the period / year	(21,146)	(3,225)	(24,436)	(10,674)
Total comprehensive loss attributable to :				
- Owners of the Company	(21,067)	(3,032)	(23,953)	(10,168)
- Non controlling interests	(79)	(193)	(483)	(506)
	(21,146)	(3,225)	(24,436)	(10,674)

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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 period ended 4Q 2015 S\$'000	4Q 2014 S\$'000	For the year ended 31.12.15 S\$'000	31.12.14 S\$'000
Operating activities :				
Loss before income tax for the period	(24,163)	(4,241)	(30,433)	(12,168)
Adjustments for :				
Depreciation and amortisation expenses	596	760	2,478	3,033
Gain on disposal of property, plant and equipment	(68)	-	(138)	(16)
Unrealised exchange differences	-	(283)	-	(96)
Share based payment	772	908	3,261	2,993
Allowance / (write back) for doubtful receivables	3,587	70	3,539	(434)
Finance costs	84	381	287	845
Interest income from banks	(59)	(7)	(86)	(24)
Impairment of intangible assets	-	659	-	659
Impairment of property, plant and equipment	-	16	-	16
Impairment of oil, gas and properties	14,764	-	14,764	-
Intangible assets written off	-	24	-	24
Foreign exchange translation adjustments	1,309	(541)	(312)	(923)
Operating cash flows before working capital changes	(3,178)	(2,254)	(6,640)	(6,091)
Changes in working capital				
Trade receivables	(448)	(59)	1,532	(942)
Other receivables	(940)	(340)	(2,734)	(1,410)
Prepaid operating expenses	(182)	319	(169)	(221)
Inventories	(2)	(1)	(25)	(59)
Trade payables	1,451	(2,341)	(143)	889
Other payables and provisions	590	(1,744)	674	854
Cash generated (used in) / from operations	(2,709)	(6,420)	(7,505)	(6,980)
Interest income received	59	7	86	24
Income tax paid	28	(136)	(214)	(149)
Finance costs paid	(99)	(57)	(230)	(254)
Net cash flows used in operating activities	(2,721)	(6,606)	(7,863)	(7,359)
Investing activities :				
Proceeds from disposal of property, plant and equipment	115	-	597	2,054
Purchase of property, plant and equipment and oil and gas properties	(755)	(258)	(1,549)	(1,066)
Acquisition of intangible assets	-	-	-	(84)
Acquisition of exploration & evaluation assets	(2,000)	(1,972)	(6,528)	(6,678)
Net cash flows used in investing activities	(2,640)	(2,230)	(7,480)	(5,774)
Financing activities :				
Proceeds / (repayment) of loans and borrowings	4,242	(5,538)	1,609	(1,708)
Net proceeds from placement proceeds	-	14,950	20,736	14,950
Share issuance expense	-	-	(7)	-
Advances from third party	2,088	-	2,088	-
Repayment of finance lease	(364)	(430)	(1,447)	(1,825)
Increase in fixed deposits pledged	(424)	(1,136)	(369)	(1,162)
Net cash flows generated from financing activities	5,542	7,846	22,610	10,255
Net increase/ (decrease) in cash and cash equivalents	181	(990)	7,267	(2,878)
Effect of exchange rate changes on cash and cash equivalents	(6)	160	51	185
Cash and cash equivalents at beginning of period / year	10,933	4,620	3,790	6,483
Cash and cash equivalents at end of period / year	11,108	3,790	11,108	3,790
Note A				
Cash on hand and at bank	11,532	3,790	11,532	3,790
Fixed deposits	2,423	2,478	2,423	2,478
Cash and deposits	13,955	6,268	13,955	6,268
Less : Restricted cash classified as current assets	(424)	-	(424)	-
Less : Restricted cash classified as non-current assets	(2,423)	(2,478)	(2,423)	(2,478)
Cash and cash equivalents	11,108	3,790	11,108	3,790

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1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Accumulated losses	Other reserves total	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance as at 1 January 2015	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)
Loss for the period	(1,472)	(1,368)	-	-	(1,368)	-	-	-	-	-	-	(104)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	1,795	1,849	-	-	-	1,849	-	-	1,849	-	-	(54)
Total comprehensive income / (loss) for the period	323	481	-	-	(1,368)	1,849	-	-	1,849	-	-	(158)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to 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 2015												
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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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 30 June 2015	84,018	85,474	122,446	(935)	(42,645)	6,608	3,731	66	(167)	2,630	348	(1,456)
Q3 2015												
Loss for the period	(1,950)	(1,844)	-	-	(1,844)	-	-	-	-	-	-	(106)
Other comprehensive income												
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)
Contributions by and distributions to owners												
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)
Q4 2015												
Loss for the period	(21,847)	(21,735)	-	-	(21,735)	-	-	-	-	-	-	(112)
Other comprehensive income												
Re-measurement of defined benefit obligation	109	109	-	-	-	109	-	109	-	-	-	-
Exchange differences on translating foreign operations	592	560	-	-	-	560	-	-	560	-	-	32
Total comprehensive income / (loss) for the period	(21,146)	(21,066)	-	-	(21,735)	669	-	109	560	-	-	(80)
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	-	-	180	-	136	(316)	(316)	-	-	-	-	-
Grant of equity settled share based payment to employees	772	772	-	-	-	772	772	-	-	-	-	-
Share issuance expenses	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	770	770	178	-	136	456	456	-	-	-	-	-
Total transactions with owners in their capacity as owners	770	770	178	-	136	456	456	-	-	-	-	-
Closing balance as at 31 December 2015	65,478	67,209	123,601	(935)	(65,574)	10,117	3,961	175	3,003	2,630	348	(1,731)

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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 2014	58,660	59,402	84,263	(935)	(26,672)	2,746	2,560	100	(2,892)	2,630	348	(742)
Loss for the period	(2,367)	(2,264)	-	-	(2,264)	-	-	-	-	-	-	(103)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	393	389	-	-	-	389	-	-	389	-	-	4
Total comprehensive (loss) / income for the period	(1,974)	(1,875)	-	-	(2,264)	389	-	-	389	-	-	(99)
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to RGPSP	-	-	820	-	-	(820)	(820)	-	-	-	-	-
Grant of equity settled share based payment to employees	647	647	-	-	-	647	647	-	-	-	-	-
Total contributions by and distributions to owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
Total transactions with owners in their capacity as owners	647	647	820	-	-	(173)	(173)	-	-	-	-	-
Closing balance as at 31 March 2014	57,333	58,174	85,083	(935)	(28,936)	2,962	2,387	100	(2,503)	2,630	348	(841)
Q2 2014												
Loss for the period	(3,025)	(2,925)	-	-	(2,925)	-	-	-	-	-	-	(100)
<u>Other comprehensive income</u>												
Exchange differences on translating foreign operations	(649)	(656)	-	-	-	(656)	-	-	(656)	-	-	7
Total comprehensive loss for the period	(3,674)	(3,581)	-	-	(2,925)	(656)	-	-	(656)	-	-	(93)
<u>Contributions by and distributions to owners</u>												
Share issuance expenses	(3)	(3)	(3)	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	708	708	-	-	-	708	708	-	-	-	-	-
Total contributions by and distributions to owners	705	705	(3)	-	-	708	708	-	-	-	-	-
Total transactions with owners in their capacity as owners	705	705	(3)	-	-	708	708	-	-	-	-	-
Closing balance as at 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)

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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 30 June 2014	54,364	55,298	85,080	(935)	(31,861)	3,014	3,095	100	(3,159)	2,630	348	(934)
Q3 2014												
Loss for the period	(2,334)	(2,232)	-	-	(2,232)	-	-	-	-	-	-	(102)
Other comprehensive income												
Exchange differences on translating foreign operations	533	552	-	-	-	552	-	-	552	-	-	(19)
Total comprehensive (loss) / income for the period	(1,801)	(1,680)	-	-	(2,232)	552	-	-	552	-	-	(121)
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	-	-	339	-	-	(339)	(339)	-	-	-	-	-
Grant of equity settled share based payment to employees	730	730	-	-	-	730	730	-	-	-	-	-
Total contributions by and distributions to owners	730	730	339	-	-	391	391	-	-	-	-	-
Total transactions with owners in their capacity as owners	730	730	339	-	-	391	391	-	-	-	-	-
Closing balance as at 30 September 2014	53,293	54,348	85,419	(935)	(34,093)	3,957	3,486	100	(2,607)	2,630	348	(1,055)
Q4 2014												
Loss for the period	(4,646)	(4,509)	-	-	(4,509)	-	-	-	-	-	-	(137)
Other comprehensive income												
Re-measurement of defined benefit obligation	(34)	(34)	-	-	-	(34)	-	(34)	-	-	-	-
Exchange differences on translating foreign operations	1,455	1,511	-	-	-	1,511	-	-	1,511	-	-	(56)
Total comprehensive (loss) / income for the period	(3,225)	(3,032)	-	-	(4,509)	1,477	-	(34)	1,511	-	-	(193)
Contributions by and distributions to owners												
Issuance of shares pursuant to RGPSP	-	-	764	-	-	(764)	(764)	-	-	-	-	-
Issuance of shares from placement	14,950	14,950	14,950	-	-	-	-	-	-	-	-	-
Grant of equity settled share based payment to employees	908	908	-	-	-	908	908	-	-	-	-	-
Total contributions by and distributions to owners	15,858	15,858	15,714	-	-	144	144	-	-	-	-	-
Total transactions with owners in their capacity as owners	15,858	15,858	15,714	-	-	144	144	-	-	-	-	-
Closing balance as at 31 December 2014	65,926	67,174	101,133	(935)	(38,602)	5,578	3,630	66	(1,096)	2,630	348	(1,248)

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 2015							
Loss for the period	(784)	-	-	(784)	-	-	-
Total comprehensive loss for the period	(784)	-	-	(784)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(154)	581	-	385	(1,120)	(1,120)	-
Grant of equity settled share based payment to employees	528	-	-	-	528	528	-
Share issuance expenses	(4)	(4)	-	-	-	-	-
Total transactions with owners in their capacity as owners	370	577	-	385	(592)	(592)	-
Balance as at 31 March 2015	81,401	101,710	(935)	(25,042)	5,668	3,038	2,630
Q2 2015							
Loss for the period	(1,897)	-	-	(1,897)	-	-	-
Total comprehensive loss 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	-
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 30 June 2015	100,933	122,446	(935)	(26,939)	6,361	3,731	2,630
Q3 2015							
Loss for the period	(454)	-	-	(454)	-	-	-
Total comprehensive loss for the period	(454)	-	-	(454)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(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)	-
Balance as at 30 September 2015	101,705	123,423	(935)	(26,918)	6,135	3,505	2,630
Q4 2015							
Loss for the period	(7,804)	-	-	(7,804)	-	-	-
Total comprehensive loss for the period	(7,804)	-	-	(7,804)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	(27)	180	-	109	(316)	(316)	-
Grant of equity settled share based payment to employees	772	-	-	-	772	772	-
Share issuance expenses	(2)	(2)	-	-	-	-	-
Total transactions with owners in their capacity as owners	743	178	-	109	456	456	-
Balance as at 31 December 2015	94,644	123,601	(935)	(34,613)	6,591	3,961	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 2014	66,599	84,263	(935)	(21,919)	5,190	2,560	2,630
Profit for the period	2,320	-	-	2,320	-	-	-
Total comprehensive income for the period	2,320	-	-	2,320	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	647	-	-	-	647	647	-
Issuance of shares pursuant to RGPSP / RGSOS	-	820	-	-	(820)	(820)	-
Total transactions with owners in their capacity as owners	647	820	-	-	(173)	(173)	-
Closing balance as at 31 March 2014	69,566	85,083	(935)	(19,599)	5,017	2,387	2,630
2Q 2014							
Loss for the period	(1,536)	-	-	(1,536)	-	-	-
Total comprehensive loss for the period	(1,536)	-	-	(1,536)	-	-	-
<u>Contributions by and distributions to owners</u>							
Share issuance expenses	(3)	(3)	-	-	-	-	-
Grant of equity settled share based payment to employees	708	-	-	-	708	708	-
Total transactions with owners in their capacity as owners	705	(3)	-	-	708	708	-
Balance as at 30 June 2014	68,735	85,080	(935)	(21,135)	5,725	3,095	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 30 June 2014	68,735	85,080	(935)	(21,135)	5,725	3,095	2,630
3Q 2014							
Loss for the period	(1,329)	-	-	(1,329)	-	-	-
Total comprehensive income for the period	(1,329)	-	-	(1,329)	-	-	-
<u>Contributions by and distributions to owners</u>							
Grant of equity settled share based payment to employees	-	339	-	-	(339)	(339)	-
Issuance of shares pursuant to RGPSP / RGSOS	730	-	-	-	730	730	-
Total transactions with owners in their capacity as owners	730	339	-	-	391	391	-
Closing balance as at 30 September 2014	68,136	85,419	(935)	(22,464)	6,116	3,486	2,630
4Q 2014							
Loss for the period	(2,179)	-	-	(2,179)	-	-	-
Total comprehensive income for the period	(2,179)	-	-	(2,179)	-	-	-
<u>Contributions by and distributions to owners</u>							
Issuance of shares pursuant to RGPSP	-	764	-	-	(764)	(764)	-
Issuance of shares via placement	14,950	14,950	-	-	-	-	-
Grant of equity settled share based payment to employees	908	-	-	-	908	908	-
Total transactions with owners in their capacity as owners	15,858	15,714	-	-	144	144	-
Closing balance as at 31 December 2014	81,815	101,133	(935)	(24,643)	6,260	3,630	2,630

RAMBA ENERGY LIMITED

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 16 February 2015, the Company granted 5,335,000 share awards (other than controlling shareholders and their associates) and 3,557,000 share options at the exercise price of S\$0.2863 under the Ramba Group Performance Share Plan ("RGPSP") and Ramba Group Stock Options Scheme ("RGSOS") respectively. The share awards will be released over three years from the grant date in equal one-third proportion of the total share awards granted. On the same date, the Company granted 624,000 share awards to Mr Aditya Wisnuwardana Seky Soeryadjaya, an associate of the controlling shareholder of the Company, which was subsequently approved at the Annual General Meeting held on 30 April 2015.

In Q1 2015, the Company issued 2,020,000 under the RGPSP by way of new shares.

In Q2 2015, the Company completed allotment of 68,000,000 and 9,000,000 shares at \$0.27 per share and \$0.32 per share respectively. The net proceeds raised from the 2 placement amounting to S\$20.69 million.

On 10 August 2015, the Company granted another 5,802,000 share awards (other than controlling shareholders and their associates) under the RGPSP. The share awards will be released over 4 tranches, being the 1st tranche of 30% of the total grant released on 25th August 2015. The remaining tranches will be released over three years from the grant date at 30%, 20% and 20% of the total grant awards granted.

On the same date, the Company granted 1,200,000 share awards to Mr Aditya Wisnuwardana Seky Soeryadjaya, an associate of the controlling shareholder of the Company, which will be subject to shareholder's approval.

In Q3 2015, the Company issued 4,033,224 under the RGPSP by way of new shares.

In Q4 2015, the Company issued 1,091,972 under RGPSP by way of new shares.

	As at 31-Dec-15	As at 31-Dec-14
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	<u>22,553,104</u>	<u>17,482,668</u>

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year end as at the end of the immediately preceding year.**

	As at 31-Dec-15	As at 31-Dec-14
Total number of ordinary shares	127,379,250	127,379,250
Treasury shares	(11,148,000)	(11,148,000)
Release of treasury shares for utilisation pursuant to share placement	9,340,785	9,340,785
Subtotal	(1,807,215)	(1,807,215)
New issuance of shares	325,634,966	248,634,966
Share issuance under the Performance Share Plan & Option Scheme	18,200,647	11,055,451
Total number of ordinary shares after treasury shares	<u>469,407,648</u>	<u>385,262,452</u>

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

The movement of treasury shares is as follow

As at 1 January 2015	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2015	<u>1,807,215</u>

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

The figures have not been audited nor reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**
Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2014.

RAMBA ENERGY LIMITED

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

On 1 January 2015, the Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") promulgated by the Accounting Standards Council that are effective for annual period beginning on or after 1 January 2015. The adoption of the new accounting standards have no effect on the financial results of the Group and Company.

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

Earning per share (EPS)	Group		Group	
	3 months ended		12 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(4.63)	(1.22)	(6.30)	(3.24)
Weighted average number of shares	469,360,171	370,120,357	447,288,189	367,702,195
On a fully diluted basis				
- net loss attributable to shareholders	(4.63)	(1.22)	(6.30)	(3.24)
Weighted average number of shares	469,360,171	370,120,357	447,288,189	367,702,195

During the year ended 31 December 2015, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 31 December 2015.

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

Net Assets Value (NAV)	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
No of ordinary shares	469,407,648	385,262,452	469,407,648	385,262,452
NAV (In cents)	14.32	17.44	20.16	21.24

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

It must include a discussion of the following :

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

Group Income Review

Q4 2015 versus Q4 2014

The Group recorded a lower revenue of S\$15.8 million and a net loss after tax attributable to shareholders of S\$21.7million in Q4 2015.

Total turnover was lower by S\$3.1 million due to lower volume in oil & gas production and logistics business during Q4 2015 and cessation of chemical logistics business.

The total operating costs were higher by approximately S\$16.8 million in Q4 2015.

This was mainly attributable to higher operating expenses by S\$20.4 million, of which, S\$14.8 million related to a one time impairment charge on the Jatirarangon block and S\$3.5 million allowance on its related doubtful receivables ; offset against -

(a) Lower service costs and related expenses by S\$2.4 million due to lower diesel costs and related cost associated with the cessation of chemical logistics business and

(b) Lower salaries and employee benefits by S\$0.6 million due to lower headcount.

The tax credit for the quarter is due to deferred tax adjustment resulting from the one time impairment charge on the Jatirarangon block.

FY 2015 vs FY 2014

The Group recorded a lower revenue of S\$66.8 million and a net loss attributable to shareholders of S\$28.2 million for the year ended 31 December 2015.

Total turnover was lower by S\$10.3 million mainly due to lower oil & gas production, cessation of chemical logistics business and an ad-hoc marine project which was completed in May 2014.

Total operating cost is higher by S\$8.0 million mainly attributable to higher other operating expenses of S\$20.0 million, of which, S\$14.8 million related to a one time impairment charge on the Jatirarangon block and S\$3.5 million allowance on its related doubtful receivables offset against -

(a) Lower service cost and related expenses by S\$9.1 million due to lower diesel costs, related costs associated with the discontinued chemical logistics business and the project costs incurred on prior year for the ad-hoc marine project; and

(b) Lower salaries and employee benefits by S\$1.4 million mainly due to lower headcount.

The tax credit for the year is due to deferred tax adjustment resulting from the one time impairment charge on the Jatirarangon block.

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2015

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	2,866	58,332	3,388	-	-	64,586
Other income	40	2,068	34	28	-	2,170
Inter-segment sales	-	42	792	32	(866)	-
Total revenue	2,906	60,442	4,214	60	(866)	66,756
Segment (loss) / profit	(26,471)	3,119	1,055	(7,849)	-	(30,146)
Finance costs	-	-	-	-	-	(287)
Loss before tax						(30,433)
Taxation						1,870
Net loss for the year						(28,563)
Interest income	-	75	10	1	-	86
Depreciation and amortisation expenses	284	1,824	167	203	-	2,478
Impairment on oil, gas and properties	14,764	-	-	-	-	14,764
Allowance on doubtful receivables	3,590	(51)	-	-	-	3,539
Other non-cash expenses	405	47	29	2,641	-	3,122
Assets						
Additions to non-current assets	6,852	1,027	117	81	-	8,077
Segment assets	81,420	26,245	4,454	1,962	1,296	115,377
Segment liabilities	22,916	12,931	4,015	4,683	5,354	49,899

Ramba Energy Limited
Operating segment information

For the financial year ended 31 December 2014

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:						
Sales to external customers	4,697	65,869	3,842	-	-	74,408
Other income	62	2,525	14	18	-	2,619
Inter-segment sales	-	74	219	39	(332)	-
Total revenue	4,759	68,468	4,075	57	(332)	77,027
Segment (loss) / profit	(3,271)	1,464	(6)	(8,881)	(629)	(11,323)
Finance costs						(845)
Loss before tax						(12,168)
Taxation						(204)
Net loss for the year						(12,372)
Interest income	-	22	2	-	-	24
Depreciation and amortisation expenses	518	2,153	129	197	36	3,033
Impairment of non-financial assets	-	80	-	2	593	675
Other non-cash expenses/(income)	352	(149)	26	2,336	-	2,565
Assets						
Assets held for sale	-	398	-	-	-	398
Additions to non-current assets	6,875	2,228	35	8	-	9,146
Segment assets	82,590	25,581	4,282	978	1,294	114,725
Segment liabilities	17,561	15,410	4,584	4,243	7,001	48,799

Ramba Energy Limited
Geographical information
For the financial year ended 31 December 2015

	Singapore \$'000	Indonesia \$'000	Total \$'000
Revenue	40,238	26,518	66,756
Segment assets			
Non-current assets	6,682	73,942	80,624

For the financial year ended 31 December 2014

	Singapore \$'000	Indonesia \$'000	Total \$'000
Revenue	46,033	30,994	77,027
Segment assets			
Non-current assets	6,885	81,606	88,491

RAMBA ENERGY LIMITED

Balance Sheet Review

Group

Non-current assets decreased by S\$7.9 million to S\$80.6 million mainly due to the one time impairment charge on the Jatiraragon block offset against new additions in Exploration & Evaluation assets ("E&E") in West Jambi.

Following the approval of the Plan of Development ("POD") status for Lemang block, investment in E&E were reclassified to OGP for amount of S\$30 million on 30 September 2015.

Current assets increased by S\$8.6 million mainly attributable to :

- (a) increase in joint venture partner receivables in Lemang PSC (included in the other receivables) ; and
- (b) increase in cash and cash equivalent by S\$7.7 million from placement proceeds and short term loan.

The assets held for sale as at 31 December 2014 refer to the ISO tanks that were earmarked for disposal as a result of the cessation of the chemical logistics business in Singapore. The tanks were disposed in Q1 2015.

Current liabilities reduced by S\$0.4 million mainly from repayment of loans & borrowings offset against an advances received from a potential investor in the West Jambi block (classified as other payables) .

Cashflow Statement Review

Group

Q4 2015

For the period Q4 2015, cash generated from the financing activities of approximately S\$5.5 million was used to finance the operating activities of \$2.6 million and investing activities of S\$2.7 million.

As at 31 December 2015, the Group generated net cash of S\$7.3 million after financing the operating and investing activities.

In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement with comparative information for the immediate preceding year.

Business Segment

Lower revenue from logistics segment of approximately 11.7% from S\$68.5 million to S\$60.4 million was mainly due to cessation of chemical logistics business towards the end of FY2014 and an ad-hoc marine project in May 2014.

Logistics segment showed a higher profit this year of approximately S\$1.6 million from S\$1.5 million to S\$3.1 million mainly due to lower diesel costs and tighter cost control measures put in place for the business.

Lower oil and gas revenue for the current year was due to lower production as a result of natural decline. Higher operating loss for oil & gas segment mainly resulted from the one time impairment charge on the Jatiraragon block, allowance on its related doubtful receivables and increased activities for Lemang and West Jambi blocks.

Rental segment reported a higher profit this year mainly due to lesser provision for legal fees and other costs for legal proceeding in prior year.

Geographical Segment

Lower revenue for Singapore segment arising from the cessation of chemical logistics business and one time offshore project in May 2014.

Lower non current assets from the Indonesia segment was largely due to the one time impairment charge on Jatiraragon block of S\$14.8 million and S\$3.5 million allowance on its related doubtful receivables.

- 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

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

No dividend for period ended 31 December 2015 is recommended.

- 13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT general mandate has been obtained from the shareholders.

- 14 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

Placement in Year 2014

The Company has announced via SGXNET on the utilisation of the net proceeds raised from the placement amounting to S\$14.95 million on 8 January 2015 and 29 May 2015 (the "Net Proceeds").

Placement in Year 2015

During Q2 2015, the Company raised S\$20.69 million upon completion of 2 private placements exercise. The Company has announced via SGXNET on the full utilisation of the net proceeds S\$20.69 million on 19 June 2015 and 21 August 2015. The utilisation of the net proceeds is in line with the intended uses as stated in the Offer Information Statement.

- 15 Details of exploration (including geophysical surveys), mining development and / or production activities**

In the financial year 2015, the Group has incurred S\$6.8 million in the exploration activities such as drilling exploration well , seismic studies , exploration and testing activities at our 2 exploration fields, Lemang and West Jambi.

Ramba Energy Limited

16 A breakdown of revenue and operating loss as follows:

	Group (Full Year)		
	2015 \$'000	2014 \$'000	Change %
Revenue reported for the first half year	34,840	39,900	-12.7%
Operating loss after tax reported for the first half year	(4,766)	(5,392)	11.6%
Revenue reported for the second half year	31,916	37,127	-14.0%
Operating loss after tax reported for the second half year	(23,797)	(6,980)	-240.9%

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :

	2015 \$'000	2014 \$'000
Ordinary, tax exempt one-tier	-	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Aditya Wisnuwardana Seky Soeryadjaya	37	Son of Mr Edward Seky Soeryadjaya, a substantial shareholder of the Company	Chief Executive Officer and Executive Director (Position as Director held since 30 June 2008) (Position as Chief Executive Office held since 17 November 2008)	Nil

**BY ORDER OF THE BOARD
RAMBA ENERGY LIMITED**

Tan Chong Huat
Non Executive Chairman of the Board
26 February 2016