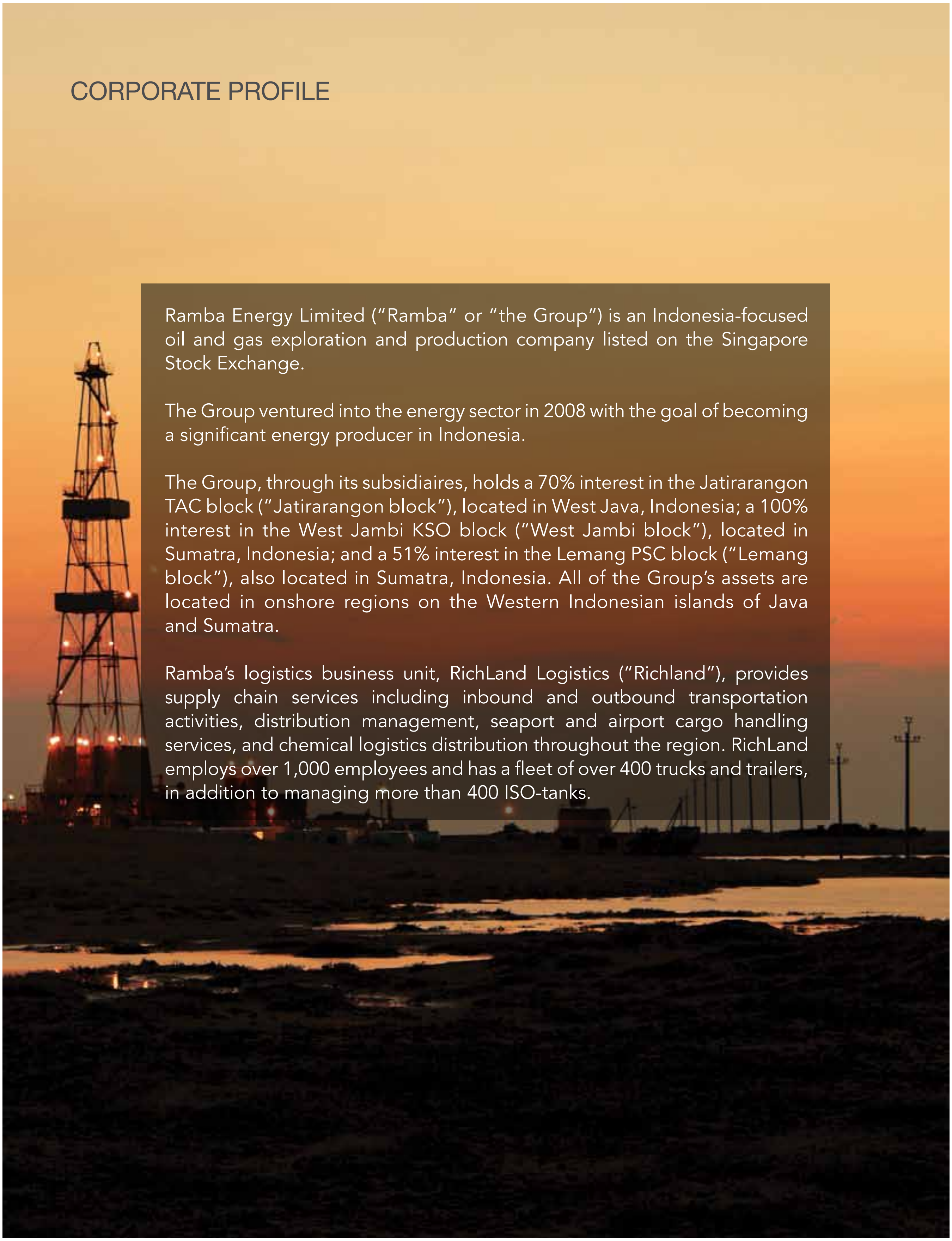
CORPORATE PROFILE



Ramba Energy Limited ("Ramba" or "the Group") is an Indonesia-focused oil and gas exploration and production company listed on the Singapore Stock Exchange.

The Group ventured into the energy sector in 2008 with the goal of becoming a significant energy producer in Indonesia.

The Group, through its subsidiaires, holds a 70% interest in the Jatirarangon TAC block ("Jatirarangon block"), located in West Java, Indonesia; a 100% interest in the West Jambi KSO block ("West Jambi block"), located in Sumatra, Indonesia; and a 51% interest in the Lemang PSC block ("Lemang block"), also located in Sumatra, Indonesia. All of the Group's assets are located in onshore regions on the Western Indonesian islands of Java and Sumatra.

Ramba's logistics business unit, RichLand Logistics ("Richland"), provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services, and chemical logistics distribution throughout the region. RichLand employs over 1,000 employees and has a fleet of over 400 trucks and trailers, in addition to managing more than 400 ISO-tanks.

CHAIRMAN'S STATEMENT

"The past year was a year of many accomplishments for the Group's oil and gas business unit, as Ramba has embarked on a new phase in its journey."

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of Ramba Energy Limited, I would like to present the annual report for the year ended 31 December 2013.

SHAPED BY SOUND STRATEGY

The title of this year's annual report is "Shaped by Sound Strategy," a testament to our long-term strategy to become an energy producer for Indonesia, which we believe will bring benefits to our shareholders in Singapore. Understanding the long-term potential of Indonesia as an emerging market, our Group embarked in this long and laborious journey in 2008, while always remaining committed to our goal of creating value from Indonesia's vast natural resources.

The past year was a year of many accomplishments for the Group's oil and gas business unit, as Ramba has embarked on a new phase in its journey. After successful exploration drilling at the Group's Lemang block in May 2013, the Group spent the majority of the past year further studying the block for potential additional hydrocarbon resources. As a result of the Group's success at the block, in January 2014, the Government of Indonesia mandated that the Group transition from its exploration program to the Plan of Development ("POD") for commencement of commercial production ("COPD") in the future, enabling Ramba to produce oil and gas at a later date.

The transition to the POD brings the Group one step closer to its goal to create value from its oil and gas assets in Indonesia, as well as continuing to expand its longstanding logistics services business based in Singapore.

CAPTURING THE INDONESIA OPPORTUNITY

Indonesia, a resource-rich nation with a growing middle and consumer class, has proven to be an exciting investment destination. With strong economic fundamentals, on-going political reforms and an increasingly sophisticated business environment, we are confident in this country's future as a sound emerging market with a robust energy sector.

Few countries have experienced the economic success that Indonesia has undergone in recent years. With lingering global economic volatility triggered by the 2008 financial crisis, the past year proved to be challenging for businesses around the world, as conditions in Europe, the United States and many Asian economies still remain extremely fragile. However, in the midst of this global instability, Indonesia once again proved to be a sound investment destination. With GDP growth of 5.78% in 2013, the past year proved to be another successful year for Southeast Asia's largest economy.

Furthermore, the upgrades to the country's investment ratings in recent years by reputable agencies such as Fitch and Moody's, combined with year-on-year GDP growth of above 5% since 2010, as well as substantive political and economic reforms, have left this important emerging market largely resilient to adverse macroeconomic trends.

With Indonesia projected to become the seventh-largest economy in the world by 2030 and domestic energy demand expected to nearly triple to 17 quadrillion British thermal units*, we at Ramba understand the long-term potential of this remarkable country.

Lastly, as this year marks the 15th anniversary of Indonesia's transition to a democracy following the country's first democratic elections in 1999, the Group is proud of how far Indonesia has come in such a short period of time and remains highly optimistic when looking ahead to the country's future.

For these reasons and more, we are proud to offer investors the opportunity to invest in one of the world's most exciting and dynamic emerging markets through the security of the Singapore Stock Exchange.

COMMITTED TO SINGAPORE

In Singapore, the gateway to Southeast Asia, we see a business-friendly and diverse commerce hub with opportunities across the economic spectrum.

The past year has proven to be a landmark year for Singapore in becoming an investment destination for oil and gas exploration. Already a global destination for the downstream oil and gas sector and commodities trading, Singapore is now emerging as a destination for investment in the upstream oil and gas sector as well. The past year saw three additional oil and gas exploration and production companies list on the Singapore Stock Exchange, substantially increasing the amount of oil and gas investment opportunities in the country. Ramba is privileged to offer shareholders the opportunity to invest in the Indonesian oil and gas exploration opportunity through the security of this increasingly important stock exchange for regional oil and gas investment.

Additionally, the Group's logistics subsidiary, RichLand, continues to thrive in Singapore. Having provided logistics solutions to customers in Singapore for over 20 years, RichLand has grown to become a market leader in the country for airport handling and domestic distribution services. FY2013 was a year of continued success for the RichLand, as the business unit achieved revenue growth for the fifth consecutive year, booking revenue of approximately S$66.0 million for FY2013.

Looking ahead, the Group will work diligently to retain Singapore as its hub for regional logistics operations, and to capitalize on this small, yet important country's unique position as the gateway to Southeast Asia.

REALIZING OUR VISION

As we look to 2014 and beyond, we will continue our strategy to optimize both our oil and gas and logistics businesses, and to provide shareholders with the opportunity to capitalize on the abundance of business opportunities present in Singapore and Indonesia.

Our immediate challenge will be to continue to build upon our past successes while managing our limited resources responsibly. As oil and gas exploration is a high-risk, high-cost business, the capital expenditure required to optimize our asset portfolio is high and the process lengthy. With that said, we wish to thank shareholders for their continued patience and support as we get closer to our ultimate goal.

GRATITUDE

Lastly, we would like to thank all shareholders and stakeholders who have helped Ramba in our company's journey thus far. Furthermore, we would like to thank our Board of Directors, key management, and our external advisors for their on-going and invaluable guidance. Each member has contributed a specific set of skills, experience and values to his or her role in moving the Group forward.

We remain highly optimistic for the future, and we are excited to turn our vision into a reality through following our sound strategy.

Sincerely,

Mr Tan Chong Huat
Non-Executive Chairman

** Source: McKinsey Global Institute, "The Archipelago Economy," 2012.*

CEO'S MESSAGE

"We remain confident that the Lemang block, as well as the rest of Ramba's oil and gas assets, has the potential to take the Group's oil and gas business unit into a new era in 2014."

DEAR SHAREHOLDERS,

I am writing in the midst of great change and great opportunity for Ramba, as the last 12 months have proven to be transformational for our company.

As both our oil and gas and logistics business units continue to grow, I am pleased to share our accomplishments over the past 12 months with our valued shareholders.

OIL AND GAS

In following the Group's strategy to optimize our oil and gas assets, our oil and gas business unit reached many milestones in FY2013. With a maturing portfolio of three onshore assets located in Western Indonesia – the most favourable region in Indonesia for oil and gas exploration – the Group is continuing to explore and develop these assets for potentially greater production.

In May 2013, the Group announced its second discovery at the Lemang block, located in Sumatra, Indonesia, encountering 274 feet of gross pay in exploration drilling. This comes after the Group's initial discovery at the Lemang block in December 2012, in which the Group discovered 222 feet of gross pay.

Since this discovery, the Group has undertaken an in-depth study of the block's Akatara structure with the hopes of proving up the structure for additional hydrocarbon resources. This decision proved to be fortuitous, as in February 2014, the Group announced the third discovery at the Lemang block, with Ramba discovering oil and gas at the Akatara-2 appraisal well.

These recent discoveries, as well as the government's mandate for the Group to transition to the POD for the block, are bringing the Lemang block closer to future production.

We remain confident that the Lemang block, as well as the rest of Ramba's oil and gas assets, has the potential to take the Group's oil and gas business unit into a new era in 2014.

LOGISTICS

In addition to Ramba's emerging oil and gas business unit, the Group's logistics subsidiary, RichLand, remains a leader in Singapore and the Southeast Asia region.

Traditionally an onshore logistics services provider within Singapore, RichLand has embarked on a transformational journey to expand its regional presence and to diversify its service offerings.

Since the Group's acquisition of RichLand in 2008, RichLand has successfully moved from being a Singapore-centric enterprise, to becoming a larger, more regional and more diversified logistics solutions provider. RichLand has invested heavily in regional growth since the Group's acquisition, establishing a formal presence in Malaysia and Indonesia, both of which are vital regional markets. Additionally, RichLand has embarked on new and complex projects within the logistics sector to diversify its service offerings to clients. Most notably, RichLand began undertaking several large-scale projects for clients in the oil and gas and petrochemical sectors.

Since 2012, RichLand has been responsible for domestic warehousing and distribution operations for PT Chandra Asri Petrochemical Tbk ("CAP"), a major petrochemical company in the Indonesian market. The S$100-million, 5-year contract is not only the largest contract in the Group's history, but also establishes RichLand's presence in the Indonesian market. RichLand now manages logistics operations for CAP at 4 locations throughout Java, Indonesia. Additionally, the Group commenced butadiene distribution operations for a CAP subsidiary in FY2013, making it the first company in Indonesia to transport locally manufactured butadiene gas.

Additionally, RichLand's emerging project logistics division was awarded its first oil and gas rig mobilisation project in FY2013, successfully transporting an operational rig from Sumatra, Indonesia, to Kalimantan, Indonesia, for an established domestic oil and gas services company. The successful project is another example of the Group's efforts to diversify its service offerings to clients, and to evolve within an ever-changing industry.

In looking ahead, RichLand will continue to pursue opportunities to expand its regional footprint in new and existing markets, while keeping Singapore as its main business hub.

LOOKING AHEAD

Looking ahead, we will continue to implement our sound strategy in all future endeavours, and will continue to find ways to deliver value to our shareholders. I remain highly confident in the Group's future, and wish to thank all shareholders and stakeholders for their on-going support.

Sincerely,

Mr Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer and Executive Director

BOARD OF DIRECTORS

From left to right: Mr Bambang Nugroho, Mr Tay Ah Kong Bernard, Mr Daniel Zier Johannes Jol, Mr Tan Chong Huat, Mr Aditya Wisnuwardana Seky Soeryadjaya, Mr Chee Teck Kwong Patrick, Ms Lanymarta Ganadjaja.

"As we look to 2014 and beyond, we will continue in our strategy to optimise both our oil and gas logistics businesses, and to provide shareholders with the opportunity to capitalize on the abundance of business opportunities present in Singapore and Indonesia."

- Mr Tan Chong Huat,
Non-Executive Chariman

BOARD OF DIRECTORS

MR TAN CHONG HUAT
Non-Executive Chairman

Mr Tan Chong Huat is the Non-Executive Chairman of Ramba, holding the position since 2008. He is also the Managing Partner and one of the founding members of RHTLaw Taylor Wessing LLP. He is currently the head of its Corporate and Securities Practice.

Mr Tan has extensive experience in corporate, banking and project finance law in Singapore and the region, and has acted in numerous significant corporate transactions. He has been named a leading practitioner in many reputable professional publications.

Mr Tan is an adjunct associate professor of the Law Faculty, National University of Singapore and the Nanyang Business School, Nanyang Technological University. Besides authoring two leading pieces of literature on PRC investment laws, he has co-authored a title on "Corporate Governance of Listed Companies in Singapore," and is a co-editor for a new title on "Corporate governance: The Good, the Bad and the Ugly."

A Fellow with the Singapore Institute of Directors, Mr Tan is also chairman of corporate governance committees and director of several public listed companies.

His recent appointments include being council member of Corporate Governance Council of the Monetary Authority of Singapore and the Football Association of Singapore.

Mr Tan graduated with a degree in Law from the National University of Singapore and a Master of Law from the University of London. He is an advocate and solicitor in Singapore, a solicitor in England and Wales, and a solicitor in the Supreme Court of New South Wales, Australia. He is a Notary Public and a Commissioner for Oaths. He is a fellow of the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators and an accredited arbitrator with the China International Economic and Trade Arbitration Commission.

MR ADITYA WISNUWARDANA SEKY SOERYADJAYA
Chief Executive Officer and Executive Director

Mr Aditya Wisnuwardana Seky Soeryadjaya is the Chief Executive Officer and the Executive Director of Ramba, and a founding member of the Group in its current form.

Mr Soeryadjaya has helped develop the Group's logistics and oil and gas business units into what they are today. His vision is to make Ramba a significant energy producer in Indonesia through continued diversification and growth.

Prior to joining Ramba, he gained international work experience in the United States, working with the New York office of Ernst & Young. Additionally, he founded a real estate and mortgage brokerage company in Irvine, California that was eventually acquired by a major real estate brokerage.

In 2007, he returned to Indonesia to pursue a career in the energy sector.

Mr Soeryadjaya graduated with a Bachelor of Science degree in Accounting from the University of Southern California in Los Angeles, California, U.S.

BOARD OF DIRECTORS

MR DANIEL ZIER JOHANNES JOL
Commercial Director and
Executive Director

Mr Daniel Zier Johannes Jol is the Commercial Director and the Executive Director of Ramba, and a founding member of the Group in its current form. He is responsible for the organization's strategic direction and oversees the logistics and oil and gas businesses, including the supervision of business development, rebranding, value creation and streamlining of the business. He proactively targets, assesses and executes merger and acquisition opportunities and is heavily involved in the organization's investment, fundraising and budget preparation. Mr Jol's continuous dedication to develop the Group's oil and gas business has helped transform Ramba into a growing oil and gas company in addition to being a stable logistics enterprise.

His prior experience includes Upstream Business Development at Marking Services Inc, and Operations at Ballast Ham Dredging, where he was assigned to various reclamation, soil improvement and dredging projects in Southeast Asia.

Mr Jol graduated with a Bachelor of Science degree in Civil Engineering from Purdue University in West Lafayette, Indiana, U.S., and a Master's Degree in Business Administration from National University of Singapore.

MS LANYMARTA GANADJAJA
Executive Director

Ms Lanymarta Ganadjaja is the Executive Director of Ramba. She heads the Internal Compliance Group with teams in Singapore and Indonesia. She also drives the Risk Management Committee, which reports quarterly to the Audit Committee and the Board of Directors. Ms Ganadjaja brings with her over 25 years of experience in finance, accounting and auditing. She provides valuable guidance to the Oil & Gas Accounting, tax and finance function in Indonesia.

Prior to joining Ramba, she was the Chief Financial Officer at Tristar. Additionally, Ms Ganadjaja was the Financial Controller and Management Accounting Director at PT Tirta Investama, the holding company of Aqua-Danone in Indonesia. Her previous positions include Finance and Accounting Manager at PT Ika Muda Seafoods International and Internal Auditor at Astra Group.

Ms Ganadjaja holds a degree in Economics with a major in Accounting from Parahyangan Catholic University in Bandung, Indonesia. She also holds certificates in Certified Management Accounting, the Sarbanes-Oxley Act, Actuary Calculation, Effective Budgeting, Accounting for Mergers and Consolidation Financial Reporting, and Oil & Gas Accounting and Financial Reporting.

MR BAMBANG NUGROHO
Executive Director and Technical Director

Mr Bambang Nugroho is Executive Director of Ramba and a veteran in the oil and gas industry.

Prior to joining Ramba, Mr Nugroho was the Vice President of Business Development at Elnusa Tristar Ramba Limited, where he was responsible for project creation to develop existing oil reserves and increase production. He was also with Indonesian state-owned oil and gas company Pertamina, assuming various positions including Director and CEO of the Upstream Business, Vice President of Corporate HSE, ATD of E&P Business Development, General Manager of JOB Pertamina Talisman Canada Ltd, and Exploitation Manager of South Sumatra Region.

Subsequent to Mr Nugroho's appointment at Ramba, he has since been appointed as President and CEO of Elnusa Tristar Ramba Limited. Mr Nugroho has published many papers including "Asset Management: Optimizing the Natural Resources Assets."

Mr Nugroho graduated with a degree in Petroleum Engineering from Bandung Institute of Technology in Bandung, Indonesia.

Mr Nugroho is currently a Member of the Indonesian Petroleum Association, the Society of Petroleum Engineers and the Society of Indonesian Petroleum Engineers.

BOARD OF DIRECTORS

MR CHEE TECK KWONG PATRICK
Independent Director

Mr Chee Teck Kwong Patrick, PBM, was appointed as an Independent Director in 2005.

Mr Chee is an advocate and solicitor of the Supreme Court of the Republic of Singapore since 1980 and is also admitted as a solicitor of the Senior Courts of England and Wales.

He is currently practicing as a Senior Legal Consultant with KhattarWong LLP. Mr Chee is a Notary Public and a Commissioner for Oaths. He is a member of Singapore Institute of Arbitrators and Singapore Institute of Directors. He also sits on the board of China International Holdings Limited, Hanwell Holdings Limited, CSC Holdings Limited, Singapore Windsor Holdings Limited, Tat Seng Packaging Group Ltd, Hai Leck Holdings Limited and Hengxin Technology Ltd.

Mr Chee is active in community service and he is also the recipient of the National Day Awards 2003 – The Public Service Medal from the President of Republic of Singapore.

Mr Chee holds a Bachelor of Laws (Hons) Degree from the University of Singapore.

MR TAY AH KONG BERNARD
Independent Director

Mr Tay Ah Kong Bernard is currently the Non-Executive Chairman of Crowe Horwath First Trust LLP, which is a Certified Public Accountants firm and Chairman of the Risk Committee of RHT Capital Pte. Ltd. ("RHT"). RHT is an approved SGX (Catalist) Continuing Sponsor's Company. Mr Tay is an Independent Director of several public companies listed on the SGX Mainboard and Catalist, including a dual Listing on SEHK Mainboard.

He is the President of the Automobile Association of Singapore and Chairman of Singapore Road Safety Council. Mr Tay is also the Vice President of the Singapore Productivity Association and a member of the Ministry of Home Affairs - Community Involvement Steering Committee. He was appointed as Senior Advisor to the Government of Huzhou City, Zhejiang Province of the People's Republic of China.

He is a recipient of the Service to Education Award and Community Service Medal and was conferred the Bintang Bakti Masyarakat (Public Service Star) and the Pingat Bakti Masyarakat (Public Service Medal) by the President of the Republic of Singapore.

In addition, he was a Member of the Resource Panel of the Government Parliamentary Committees for Home Affairs and Communications. He had also sat on several committees under the Accounting and Corporate Regulatory Authority, which includes the Complaints and Disciplinary Panel - Public Accountants Oversight Committee, Standing Law Review Focus Group and Directors' Duties Study Team. He was also a Member of the Singapore Corporate Awards Judging Panel for the Best Annual Report Award.

Mr Tay is a Fellow of the Association of Chartered Certified Accountants (U.K.), the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors. He is also a Chartered Accountant of Malaysia.

Mr Tay has a wide range of experience from having worked in public accounting firms in the United Kingdom and Singapore, the Inland Revenue Authority of Singapore and companies in commerce, industry and management consulting for a period over 30 years.

SENIOR MANAGEMENT

MR COLIN MORAN
Logistics Director

Mr Colin Moran is the Logistics Director for Ramba and a member of the Board of Directors of Richland Global Pte Ltd, the holding company of Richland. He joined the Group in 2010.

Mr Moran brings 25 years of experience, expertise and leadership to the organization, and is fully responsible for the development of the logistics business unit. His ambition is to make RichLand one of the largest Southeast Asian-based logistics companies through continued geographic growth and business diversification within the region.

He has in-depth experience in the contract logistics, express courier and freight forwarding industries specific to the Southeast Asia region, having spent 18 years based in Singapore and Indonesia.

Prior to joining Ramba, he was the Vice President of Business Development for CEVA Logistics for the APAC region. He was also the Managing Director of TNT Logistics Asia for 5 years, responsible for the management of over 6,000 employees.

Mr Moran holds several certificates in leadership and supply chain management from leading international educational institutions.

MR LEE SECK HWEE
Chief Financial Officer

Mr Lee Seck Hwee is the Chief Financial Officer for Ramba, joining the Group since 2008. He is responsible for matters related to corporate finance and treasury, reporting, accounting and taxation for the Group. He is actively involved in the financial and related administrative functions concerning the Group's acquisition and business opportunities.

Mr Lee brings with him over 30 years of finance experience, which includes serving as Head of Finance at the group level of SMOE, Sembcorp Engineers & Constructors, Trans Eurokars, and Beloit Asia Pacific.

Mr Lee is a Chartered Certified Accountant of the U.K. and a Chartered Accountant of Singapore. He holds a Master of Applied Finance from Macquarie University in Australia. Mr Lee is a fellow of the Association of Chartered Certified Accountants (U.K.) and the Institute of Singapore Chartered Accountants.

TECHNICAL MANAGEMENT

MR CHRIS WHITMEE
Principal Technical Advisor

An industry veteran with 40 years of oil and gas experience, Mr Chris Whitmee provides counsel to Ramba for technical operations related to the Group's assets. In particular, Mr Whitmee reviews the various work programme and budget submissions, advises on specific operational programmes for the evaluation of the Group's various Indonesian assets, monitors production from the Group's producing asset and advises on optimisation.

Mr Whitmee has provided previous consulting services to major multinational oil and gas companies in various countries. He has extensive experience in the Southeast Asia region as he has provided consulting services in Indonesia, Malaysia, Bangladesh, Thailand, the Philippines and Myanmar. He has also worked in the United States, Europe and Africa in various industry positions.

Mr Whitmee holds an Honours degree in Oil Technology from the Royal School of Mines, Imperial College, University of London.

MR BAMBANG SATYA MURTI
General Manager and Technical Expert

Mr Bambang Satya Murti is the General Manager for the Lemang block and Technical Expert.

Mr Murti is a geoscientist and lead interpreter with over 20 years of experience in the petroleum industry. Prior to joining Ramba, he worked with Caltex, Huffco, ConocoPhillips, and Halliburton. His last posting was to manage a team to maximize the productivity of seven brown fields in South Sumatra.

Mr Murti is an expert in conducting and leading integrated sub-surface interpretation teams, block acquisition and evaluation. Additionally, he has published many papers and is an active member of the Indonesia Petroleum Association, and the Indonesia Geologists Association.

Mr Murti was appointed Head of Exploration for the Group in late 2013.

Mr Murti graduated with a degree in Geology from Gadjah Mada University in Jakarta, Indonesia.

TECHNICAL MANAGEMENT

MR OTONG ADISAPOETRA
Head of Health, Safety and Environmental Affairs

Mr Otong Adisapoetra is the Head of Health, Safety and Environmental Affairs for Ramba's oil and gas business unit. He is responsible for ensuring safe and sustainable operations in all areas of the Group's oil and gas operations. He is leading a "zero tolerance" policy aimed to increase safety at all Group sites. He brings a passion for safety and the environment to the position.

Prior to joining the Group, Mr Adisapoetra was the General Manager for the TAC Pertamina – Ellipse Energy Jatirarangon Wahana Ltd. (now known as Ramba Energy Jatirarangon Ltd.). With 35 years of experience in the oil and gas industry, Mr Adisapoetra has experience in various roles with IIACO (Independent Indonesia American Company/Diamond Shamrock), Maxus Southeast Sumatra Ltd, and Maxus YPF / Repsol (now CNOOC Ltd).

Mr Adisapoetra's achievements include the implementation of ISO-14001 certification for environmental management.

MR SUTIKNO YUDI SUHARJO
Senior Advisor and Technical Expert

Mr Sutikno Yudi Suharjo joined Ramba in early 2012, and is a Director for two of the Group's subsidiaries, namely Ramba Energy Jatirarangon Limited and Ramba Energy West Jambi Limited.

A veteran of the Indonesian oil and gas industry with nearly 30 years of experience, he has worked for several multinational oil and gas exploration and production companies operating in Indonesia, gaining experience in both onshore and offshore operations. His previous work experience includes Asamera Oil, Gulf Resources, and ConocoPhillips. Furthermore, Mr Suharjo gained international experience with Gulf Resources, as he was responsible for the company's engineering operations at sites in Western Canada.

Mr Suharjo holds a master's degree in petroleum engineering from Tulsa University in Tulsa, Oklahoma, U.S.

FINANCIAL REVIEW

2013 MILESTONES:

FEB 2013
Group successfully raises approximately S$19.4 million in gross proceeds from rights issue

MAY 2013
Group announces second discovery at the Lemang block encountering 274 feet of gross pay

AUG 2013
Potential oil and gas discovery in successful appraisal drilling at the Lemang block

NOV 2013
RichLand begins work on first oil and gas rig mobilisation project in Indonesia

RichLand becomes the first company in Indonesia to transport locally manufactured butadiene gas

DEC 2013
Group achieves record revenue of S$75.8 million for FY 2013

CONFIDENT IN OUR SOUND STRATEGY

Building upon its success in recent years, the Group once again booked record revenue in FY2013, as total Group revenue reached S$75.8 million for the year, a 1.2% increase from S$75.0 million in revenue recorded in FY2012. The increase in revenue is attributed to the growth of the Group's logistics business unit.

In February 2013, the Group successfully completed its rights issue and allotted 96,831,204 ordinary shares, raising approximately S$19.4 million in gross proceeds. The majority of the proceeds from the rights issue were used for activities related to the Group's oil and gas work program.

The success of the rights issue serves as an example of continued shareholder confidence in the Group's management and its strategy for the future.

GREATER CONTRIBUTION FROM LOGISTICS OPERATIONS

As was the case in previous years, the majority of Group revenue for FY2013 came from the Group's logistics unit, RichLand. Successful logistics operations throughout the year resulted in the business unit booking S$66.0 million in revenue for FY2013, a 4.3% increase from the previous year.

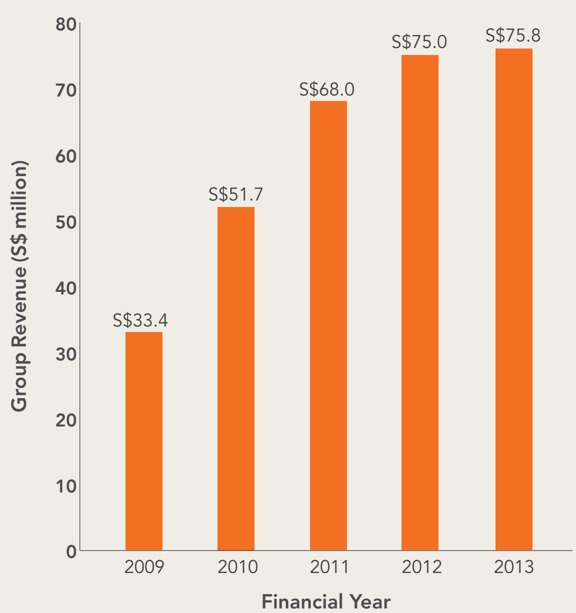
The increase in logistics revenue is attributed to increased Indonesia operations, awarding of new business to RichLand's project logistics business unit, and the successful retention of major clients in Singapore, all of which were top priorities for RichLand in FY2013.

OIL AND GAS

As for the Group's emerging oil and gas business unit, 2013 marked another year of strategic investment in the Group's exploration assets, most notably the Lemang block. The Group announced the second successful oil and gas discovery at the block in May 2013, as well as the successful completion of appraisal drilling at the block's Akatara-2 well in August 2013. This appraisal drilling was validated in February 2014, as the Group announced its third successful oil and gas discovery at the block.

Following the successful exploration at the Lemang block, the Group is making preparations for commencement of commercial production ("COCP") and will submit the plan of development ("POD") to the relevant authorities in due course.

Year-on-Year Revenue



FINANCIAL REVIEW

GREATER CONTRIBUTION FROM INDONESIA OPERATIONS

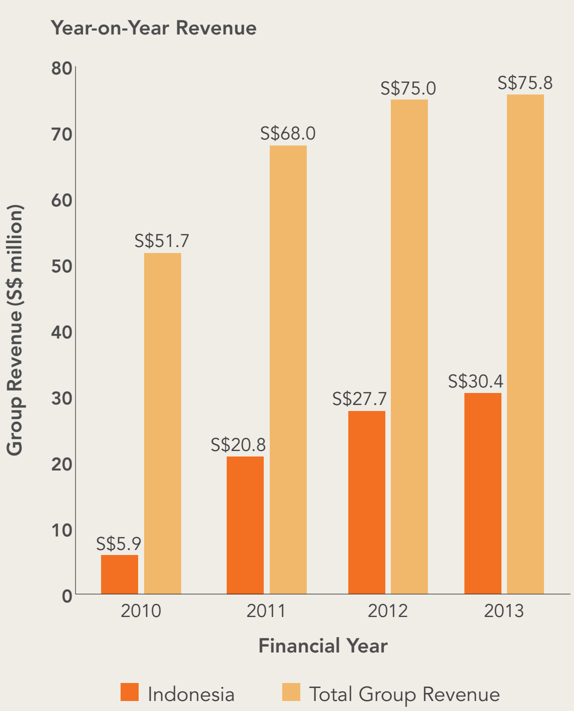
Indonesia proved to be a major contributor to the Group's revenue for FY2013. Revenue from Indonesia assets and operations comprised approximately 40% of Group revenue for FY2013, increasing to S$30.4 million.

With on-going oil and gas production, and increased revenue from logistics operations in the country, the Group is quickly establishing its presence in the Indonesian market for both of its core business units.

RichLand increased revenue from Indonesia operations after commencing operations for domestic butadiene distribution, an important industrial gas, making it the only company to transport locally manufactured butadiene gas in Indonesia.

Furthermore, the Group's project logistics business unit successfully completed its first oil and gas rig mobilisation project – moving an operational rig from Sumatra, Indonesia, to Kalimantan, Indonesia – a significant milestone for the business unit.

Indonesia vs. Total Group Revenue



BALANCE SHEET

Non-current assets increased by S$18.4 million to S$81.0 million mainly due to the increase in the investment for exploration and evaluation assets by S$13.8 million, resulting from drilling and exploration activities carried out for the Lemang and Jatirarangon blocks.

Current liabilities increased by S$6.2 million to S$34.8 million due to an external loan of S$3.6 million and higher trade payables of S$1.6 million as a result of oil and gas activities.

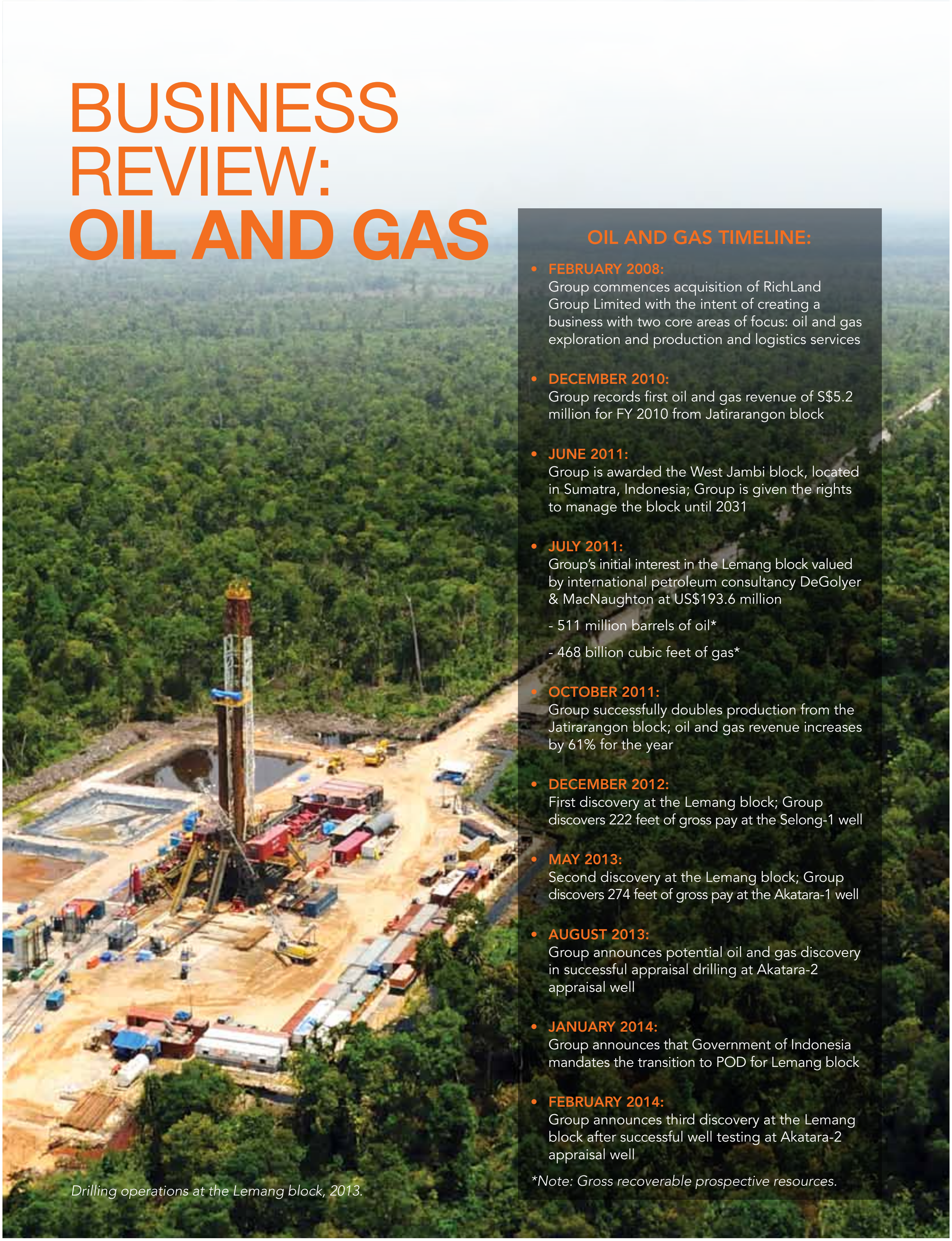
OPERATING COSTS AND EXPENSES

As oil and gas exploration is a high-risk, high-cost business with intensive capital expenditure required in the initial stages, the Group recorded a loss attributable to shareholders of S$15.3 million in FY2013.

The loss is the result of the Group's operating expenses increasing to S$89.9 million for the year, mainly due to on-going costs associated with the Group's continued investment in its oil and gas exploration and production activities, which include higher operating costs, equipment costs, and greater headcount for additional employees. Additionally, the Group recorded higher operating costs for its logistics business unit due to higher manpower and operating costs in Singapore as a result of changing regulations, as well as negative exposure to foreign exchange rates.

Despite the high costs associated with exploring the Group's oil and gas assets, management remains confident in its current financial position. Furthermore, the Group remains highly optimistic that the on-going investment in its Indonesian assets will be beneficial for the Group and its shareholders in the future.

BUSINESS REVIEW: **OIL AND GAS**



OIL AND GAS TIMELINE:

- **FEBRUARY 2008:**
  Group commences acquisition of RichLand Group Limited with the intent of creating a business with two core areas of focus: oil and gas exploration and production and logistics services

- **DECEMBER 2010:**
  Group records first oil and gas revenue of S$5.2 million for FY 2010 from Jatirarangon block

- **JUNE 2011:**
  Group is awarded the West Jambi block, located in Sumatra, Indonesia; Group is given the rights to manage the block until 2031

- **JULY 2011:**
  Group's initial interest in the Lemang block valued by international petroleum consultancy DeGolyer & MacNaughton at US$193.6 million

  - 511 million barrels of oil*

  - 468 billion cubic feet of gas*

- **OCTOBER 2011:**
  Group successfully doubles production from the Jatirarangon block; oil and gas revenue increases by 61% for the year

- **DECEMBER 2012:**
  First discovery at the Lemang block; Group discovers 222 feet of gross pay at the Selong-1 well

- **MAY 2013:**
  Second discovery at the Lemang block; Group discovers 274 feet of gross pay at the Akatara-1 well

- **AUGUST 2013:**
  Group announces potential oil and gas discovery in successful appraisal drilling at Akatara-2 appraisal well

- **JANUARY 2014:**
  Group announces that Government of Indonesia mandates the transition to POD for Lemang block

- **FEBRUARY 2014:**
  Group announces third discovery at the Lemang block after successful well testing at Akatara-2 appraisal well

**Note: Gross recoverable prospective resources.*

Drilling operations at the Lemang block, 2013.

BUSINESS REVIEW: OIL AND GAS

INDONESIA: A UNIQUE OIL AND GAS OPPORTUNITY

As Southeast Asia's largest economy, Indonesia remains one of the most attractive oil and gas markets in the region. With a growing middle and consumer class, Indonesia is projected to become the world's seventh-largest economy by 2030 with a projected domestic energy market worth approximately US$270 billion.*

Understanding the abundance of opportunities in the Indonesian market, the Group is committed to the country for years to come.

With proven reserves of approximately 3.7 billion barrels of oil and 103.3 trillion cubic feet of natural gas**, access to oil and gas is vital to Indonesia's continued economic growth. Ramba understands the unique opportunity to exploit oil and gas from the Group's Indonesian asset portfolio and to contribute to the country's future energy needs.

In following the Group's strategy to explore, develop and exploit onshore assets located in proven basins in Western Indonesia, Ramba is offering its shareholders the opportunity to invest in lower-risk, lower-cost assets in Indonesia. All of Ramba's assets are in proximity to necessary infrastructure and domestic energy markets, greatly simplifying the commercialization of its oil and gas discoveries.

The Group is already producing oil and gas from the Jatirarangon block, located in West Java, which has been in

**Note: McKinsey Global Institute, "The Archipelago Economy," 2012.*
***Note: BP p.l.c., "BP Statistical Review of World Energy," 2013.*

BUSINESS REVIEW: OIL AND GAS

Ramba's portfolio since 2010. Ramba successfully doubled gas production from the Jatirarangon block in 2011, resulting in a 61% increase in oil and gas revenue for the Group for that fiscal year.

The Lemang block, located in Sumatra, is the largest asset in the Group's portfolio and has been the primary focus of exploration operations during the past year. In following Ramba's first discovery in exploration drilling at the block in December 2012, the Group has made a total of three discoveries at the Lemang block.

These three exploration discoveries mark the largest in the Group's history, and affirm Ramba's strategy to create value from lower-risk, lower-cost assets.

Additionally, the West Jambi block, located in Sumatra, is the most recent addition to Ramba's asset portfolio. After being awarded the KSO agreement in 2011 by Indonesian State-owned oil and gas company PT Pertamina (Persero) ("Pertamina"), Ramba has made substantial progress in its geophysical and geological work and plans to drill two exploration wells in 2014.

BUSINESS REVIEW: OIL AND GAS

JATIRARANGON BLOCK
WEST JAVA, INDONESIA

OVERVIEW
The Jatirarangon block – Ramba's sole producing asset – is located in West Java, approximately 40 kilometres from the capital of Jakarta. As the block is strategically located in one of the most populous areas in Indonesia, it provides the Group with proximity to necessary infrastructure and domestic energy markets.

Ramba obtained 70% participating interest in the block in 2010, recording its first revenue from oil and gas production in that same year. The remaining 30% working interest is held by PT Wahana Sad Karya as a non-operator.

The Jatirarangon block has been in commercial production since 2004, and holds an estimated 56.7 billion cubic feet of gas reserves. The block comprises an area of approximately 123 square kilometres and has six known formations, Cisubuh, Cibulakan, Parigi, Baturaja, Talang Akar and Jatibarang.

Since coming into Ramba's portfolio, the Jatirarangon block has been an essential source of revenue for the Group's emerging oil and gas business unit.

GAS PRICE INCREASE
Ramba is under an agreement to supply the gas produced at the Jatirarangon block to the Indonesian gas distribution firm PT Perusahaan Gas Negara (Persero) Tbk ("PGN") until 2014. In April 2011, Ramba successfully negotiated a 70% increase in the sale price of gas with PGN to US$4.332/mmbtu with a 3% escalation per annum. In 2013, the gas sale price increased to US$4.59/mmbtu.

The Group is already in discussions with third parties for potential sale of gas from the Jatirarangon block following the expiry of its current agreement with PGN, and expects a significant increase in the sale price for gas starting in late 2014.

LONG-TERM REVENUE FROM GAS PRODUCTION
In 2010, Ramba recorded its first oil and gas revenue due to production from the Jatirarangon block, recording S$5.2 million in FY2010.

In 2011, Ramba successfully doubled gas production from the Western closure of the block, with the JRR-7 well reaching peak production levels of 4.0 million standard cubic feet per day ("mmscfd"). The increase in gas production led to the Group recording S$8.4 million in gas sales revenue in FY2011, a 61% increase from FY2010. The revenue from the on-going production from the Jatirarangon block has been beneficial as the Group's emerging oil and gas business unit continues its exploration work program.

Additionally, in 2013, the Group successfully completed development drilling at the block's JRR-1 well, deepening the well to approximately 8,900 feet. Hydrocarbons were confirmed in well log analysis, and extended well testing will be conducted in the future.

LOOKING AHEAD
The Group expects to maintain production from the Jatirarangon block in 2014 and beyond, and to continue to generate oil and gas revenue from the block. As the Group's first producing asset, the Jatirarangon block serves as an example to the Group's technical capabilities in commercializing oil and gas resources.

In the future, the Jatirarangon block will remain a core asset of the Group's oil and gas division.

BUSINESS REVIEW: OIL AND GAS

LEMANG BLOCK
SUMATRA, INDONESIA

OVERVIEW

The Lemang block is located in Jambi and Riau provinces, Sumatra, Indonesia, and is the primary focus of Ramba's current oil and gas exploration operations. The block is located in the South Sumatra basin, a proven geological basin with one of the highest technical success rates for oil and gas exploration in Indonesia.

Covering an initial area of 4,238 square kilometres, the Lemang block is the largest asset in Ramba's portfolio with over 27 prospects and leads.

The Lemang block is adjacent to the Jabung block, a currently producing block operated by PetroChina with output of approximately 53,000 barrels of oil equivalent per day ("boepd") (*Jakarta Post*, 2012).

In 2009, the Group purchased a 41% participating interest and operating rights to the block for a purchase price of US$7 million. Currently, Ramba's subsidiary, PT Hexindo Gamilang Jaya, holds a 51% participating interest in the Lemang block as a result of the Group's December 2011 restructuring with respect to its interest in the block.

The Lemang PSC agreement expires in 2037.

INDEPENDENT VALUATION OF THE BLOCK

In July 2011, Ramba announced the results of an independent, third party valuation of the Lemang block. International petroleum consultancy, DeGolyer & MacNaughton valued Ramba's 41% stake in the Lemang block at US$193.6 million*.

The report values 10 prospects and leads throughout the block, and estimates the block as holding 511 million barrels of oil and 468 billion cubic feet of gas (gross prospective recoverable resources).

The 10 prospects and leads covered by the report are Akatara, Wajik, Ampyang-1, Sagon, Arem Arem, SMD-1, CMP-1, Ampyang-2, Sagon and Wajik.

EXPLORATION SUCCESS

Since 2011, the Group's primary focus has been to explore the Lemang block's Akatara oil and gas bearing structure, located in the southeast area of the block. The 2011 DeGoyler & MacNaughton valuation of the Lemang block estimates the Akatara structure as holding approximately 147.2 million barrels of oil (gross prospective recoverable resources, unrisked).

Since this valuation, the Group has made three major hydrocarbon discoveries at the Akatara structure.

In December 2012, the Group announced its first discovery at the Lemang block, at the Selong-1 exploration well. During exploration drilling, Ramba successfully encountered 222 feet of gross pay (approximately 790 barrels oil per day ("bopd") and 16.8 mmscfd).

In May 2013, the Group announced its second discovery at the Lemang block, at the Akatara-1 exploration well, in which the Group encountered 274 feet of gross pay (approximately 11.0 mmscfd and 380 barrels of condensate per day).

Most recently, in February 2014, the Group announced its third discovery at the block, after successfully completing drilling at the Akatara-2 appraisal well. The intent of appraisal drilling was to prove up the Akatara structure for potential additional hydrocarbon resources. Drill Stem Test results were positive, indicating flow rates of 2,300 bopd and 5.4 mmscfd.

The aggregate initial flow rate of the Selong-1, Akatara-1 and Akatara-2 wells currently stands at approximately 9,500 boepd.

These discoveries mark the largest exploration discoveries in Ramba's history, and validate the Group's long-term strategy in exploring the Lemang block.

As a result of the exploration success at the Akatara structure, the Government of Indonesia has mandated that the Group transition from its exploration program to the POD for the Lemang block. As this is an important step forward in the development of the block, the Group is highly optimistic in the potential for future commercial production from the asset.

**Note: This valuation was conducted prior to the restructuring with respect to the Group's interest in the Lemang block in December 2011.*

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WEST JAMBI BLOCK
SUMATRA, INDONESIA

OVERVIEW

The West Jambi block, located in Sumatra, is the newest addition to Ramba's oil and gas portfolio. The block is located in the northern area of the hydrocarbon-rich South Sumatra basin, tectonically known as the back-arc basin. The asset comprises of two areas, West Jambi I and West Jambi II. The block is located in one of the most favourable areas for oil and gas exploration in Indonesia, as the block is strategically located in proximity to necessary infrastructure, such as the Trans Sumatra Pipeline.

Ramba holds a 100% working interest in the West Jambi block.

SUCCESSFUL BID FOR ASSET

In June 2011, Ramba formally executed a KSO agreement with Indonesian state-owned oil and gas company Pertamina following a successful bid for the West Jambi block in October 2010. The KSO gives Ramba the rights to explore and exploit the asset for 20 years.

Ramba has performed G&G studies and the reprocessing of 2D seismic data relating to the asset.

FUTURE PLANS

The Group plans to drill 2 exploration wells in 2014, as well as execute 2D seismic and begin 3D seismic at the block.

BENEFITTING FROM OUR SOUND STRATEGY

As the Group continues its oil and gas work program, it remains confident in its sound strategy.

As the recent operational success in FY2013 proves, the Group's long-term strategy is beginning to yield positive results and value creation, which management expects to be passed along to shareholders.

As the Group's work program progresses, management is excited to continue to exploit future opportunities from its maturing oil and gas business unit.

BUSINESS REVIEW: **LOGISTICS**

LOGISTICS TIMELINE: OVER 20 YEARS OF DELIVERING PROMISES

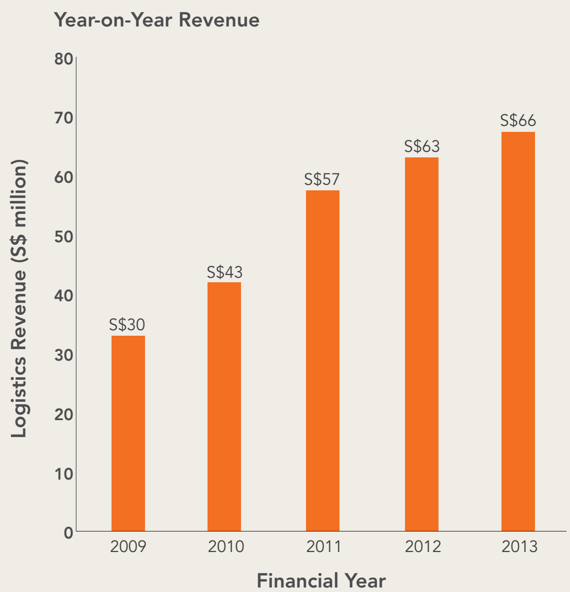
- **1992:**
  RichLand founded in Singapore
- **1992-2004:**
  RichLand grows to become a leading domestic logistics company in Singapore
- **2004:**
  RichLand lists on Singapore Stock Exchange Mainboard
- **2007:**
  RichLand expands into Indonesia
- **2008:**
  RichLand is acquired by Redmount Holdings Limited
- **2009:**
  Group changes its name to Ramba Energy Limited; ventures into oil and gas exploration and production and logistics services
- **2009:**
  RichLand expands into chemical logistics sector through the successful acquisition of a regional chemical logistics company, giving the Group a network of agents across the Asia Pacific region and a current fleet of 400 ISO-tanks
- **2009:**
  RichLand establishes RichLand Project Logistics
- **2010:**
  RichLand is awarded 2 major chemical logistics contracts in Indonesia
- **2011:**
  RichLand completes first marine logistics project worth S$10 million
- **2012:**
  RichLand announces S$100-million warehousing and distribution contract in Indonesia with PT Chandra Asri Petrochemical Tbk; new contract is the largest in RichLand's history and affirms RichLand's presence in Indonesia
- **2012:**
  RichLand celebrates 20-year anniversary in Singapore
- **2013:**
  RichLand completes rig mobilisation project in Indonesia, the first in the Group's history
- **2013:**
  RichLand becomes the first company in Indonesia to transport locally manufactured butadiene gas

BUSINESS REVIEW: LOGISTICS

LOGISTICS OVERVIEW

The Group's wholly-owned subsidiary, RichLand, is a thriving and longstanding logistics business with over 20 years of experience in providing logistics solutions to customers. Already a leading logistics company in airport terminal handling and domestic distribution services in Singapore, RichLand is now increasing its presence throughout the Southeast Asia region. With regional offices in Kuantan, Malaysia, and Jakarta, Indonesia – as well a network of agents spanning from India to South Korea – RichLand is in transition to become a regionally competitive logistics solutions provider across Southeast Asia.

RichLand now employs more than 1,000 staff throughout the Asia Pacific region. Additionally, RichLand operates a transport fleet of more than 400 trucks and trailers, and manages over 400 ISO-tanks. Furthermore, RichLand manages more than 1,200,000 square feet of warehousing capacity, delivering more than 2 million tonnes per year.



2013: FIFTH CONSECUTIVE YEAR OF REVENUE GROWTH

The past year saw RichLand achieve record revenue once again, as it continued its five-year trend of booking year-on-year revenue growth. In FY2013, RichLand recorded year-end revenue of S$66.0 million for the year, a 4.3% increase from FY2012. The increase in revenue is largely attributed to the Group's Indonesia operations.

Revenue figures for FY2013 reflect the commercial benefits of RichLand's on-going investments in new business opportunities across the region, as well as the results of sustained operations in Singapore. In addition to regional expansion, RichLand continued to prioritize customer retention in Singapore with value-added services, and a new push into spare parts, after-market supply and distribution.

PROJECT LOGISTICS

The Group's project logistics business unit is continuing to undertake highly complex and sophisticated logistics projects. After successfully completing its inaugural project in FY2011 – a S$10-million marine spread project for a major, international oil and gas company in the Natuna Sea, Indonesia – the business unit is now providing new and diversified service offerings to clients in the region.

In FY2013, RichLand successfully completed its first oil and gas rig mobilisation project in transporting an operational rig from Sumatra, Indonesia, to Kalimantan, Indonesia for a domestic oil and gas services company. The project is the first for RichLand in supporting onshore oil and gas operations.

Moving ahead, RichLand will continue to explore new opportunities for its project logistics division, as well as pursue opportunities for additional offshore projects.

BUSINESS REVIEW: LOGISTICS

DELIVERING PROMISES ACROSS THE ARCHIPELAGO

The past year was another year of accomplishments for RichLand's operations in Indonesia. Since refocusing on the Indonesian market in 2010, RichLand has since capitalized on the country's economic growth and strong domestic energy market. After being awarded two major chemical logistics contracts in 2010, RichLand further expanded its Indonesia operations in 2012 by securing the largest contract in the Group's history, a 5-year, S$100-million warehousing and distribution contract with CAP, a leading Indonesian petrochemical company.

FY2013 saw an expansion of this important business relationship with CAP, as RichLand signed a three-year contract with CAP subsidiary, PT Petrokimia Butadiene Indonesia, for the transportation of butadiene gas, a liquefied gas used in the production of synthetic rubber products.

The contract represents not only an important expansion of RichLand's relationship with CAP, but also enables the company to expand its chemical logistics business in Indonesia through the distribution of this important industrial gas.

RichLand is the only company in Indonesia to handle locally manufactured butadiene gas.

After years of investing in operations in the country, the Group is now seeing the benefits of its longstanding commitment to Indonesia. RichLand now employs over 500 staff in Indonesia and manages five domestic facilities in Java with over 700,000 square feet of warehousing capacity.

Additionally, RichLand delivers over 1,000,000 tonnes of cargo throughout the archipelago, amounting to approximately 4,000 truckloads per month.

ON-GOING INVESTMENTS IN INNOVATION

As an asset owner and operator, RichLand is continuously investing in assets and systems to offer its customers considerably greater control in the management of services and operations. The past year saw RichLand continue to invest in assets, technology and personnel with the goal of improving its service offerings to clients.

Most recently, RichLand has committed more than S$1 million in technology from SAP to improve productivity and visibility for both Richland and its customers.

Such technology will provide its customers with features such as dynamic route planning, GPS tracking, electronic proof of delivery, pre-alert SMS functions for B2C customers, as well as customer interfacing for visibility and a seamless flow for invoicing and settlement.

This substantial investment, combined with continuous employee training and development programs, is essential in keeping Richland at the forefront of innovation within this highly complex industry and to ensure that productivity gains are achieved.

As RichLand's IT investments gain traction within the business unit, RichLand will further push into the market for more differentiating, value-add services with greater profit margins.

BUSINESS REVIEW: LOGISTICS

CORPORATE SOCIAL RESPONSIBILITY

As a leading logistics solutions provider in Singapore, RichLand has been committed to improving road safety in the country and leading by example.

Since 2011, RichLand has been a proud supporter of the 'Safe Roads Singapore' campaign in conjunction with the Singapore Road Safety Council, Singapore Police Force and the Ministry of Home Affairs.

The campaign is part of the United Nations 'Decade of Action,' a global initiative launched in 2011 to reduce traffic deaths and injuries around the world through improved education, awareness and training on road safety.

RichLand has been a financial sponsor of the Safe Roads Singapore campaign and looks forward to working with stakeholders to improve traffic safety in all areas in which RichLand operates.

SUCCESS IN SPITE OF ADVERSITY

FY2013 proved to be a challenging yet rewarding year for RichLand, as the year marked a period of great challenges and consolidation within the logistics sector in Singapore. There is no doubt that the landscape in Singapore has changed dramatically in recent years due to changing regulations and policies towards manpower and operating procedures, which have had a significant impact on the logistics industry.

RichLand is no exception, as the business unit encountered higher manpower and operating costs in FY2013, which impacted the Group's bottom line. However, with challenges come opportunities, as is evident in RichLand's continued overseas business expansion.

The Group is extremely proud of RichLand's ability to continue to deliver its fifth consecutive year of record revenue growth despite a challenging environment in Singapore.

Looking ahead, RichLand will remain committed to getting ahead of the change curve and embracing new industry trends and practices. Whilst not an easy task, the Group understands the importance of innovating in a challenging time, and remains committed to Singapore and the Southeast Asia region.