CORPORATE PROFILE

Ramba Energy Limited ("Ramba" or "the Group") is a Singapore Stock Exchange-listed company engaged in oil and gas exploration and production in Indonesia. Ramba ventured into the energy sector in 2008 with the goal of becoming a significant energy producer in Indonesia.

Ramba, through its subsidiary, 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, through its local subsidiary, holds a 51% interest in the Lemang PSC block ("Lemang block"), also located in Sumatra, Indonesia. All of Ramba'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 900 employees and has a fleet of over 450 trucks and trailers, in addition to managing more than 500 ISO-tanks.

CHAIRMAN'S STATEMENT

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 2012.

REACHING NEW HEIGHTS

The title of this year's Annual Report is 'Reaching New Heights' – a description of our journey to this point and a testament to our accomplishments during the past year.

Indeed, 2012 marked a new beginning for Ramba, as our Group experienced many successes during the past 12 months. Since the establishment of Ramba Energy Limited in 2008, our Group has worked diligently to strengthen its core business units, both in oil and gas and logistics services. Since inception, we have worked to build an accountable, transparent company with the goal of creating shareholder value through our operations and strong corporate governance.

Our achievements in 2012 have brought us closer to this ultimate goal.

SUCCESS IN SPITE OF THE ODDS

With continued economic instability around the world, the past year was undoubtedly marked with challenges for businesses, regardless of geography. With the ongoing Eurozone crisis, instability in the Middle East, political gridlock in the U.S. and a slowdown in many Asia Pacific countries, there has been no safe haven for businesses in the past 12 months. These adverse events have caused global consequences in all economic sectors, including the energy and logistics sectors.

However, with new challenges come new opportunities, as was evident in our Group's performance in 2012. In a time where many businesses have downsized or failed, our Group has actually experienced growth, achieving 10.3% revenue growth for the year. This was due to the strong and dedicated management of the Group within both our oil and gas and logistics business units, and their unwavering commitment to delivering value to our shareholders.

We remain steadfast in our belief in the potential of the Southeast Asia region, a region rich in resources and labour – but, most importantly – human potential. Before our eyes, this exciting and dynamic region is continuing to change with political, economic and social reforms making the region a modern, reform-minded region for business. At the centrepiece of our strategy lies the Singapore and Indonesian markets, with each market known for its business potential.

In Singapore, we see a mature, business-friendly environment, which has served as the world's gateway into Southeast Asia for decades.

In Indonesia – Southeast Asia's largest economy – we see a country with unlimited potential. Political and economic reforms have made this country a global investment destination. With strong GDP growth of 6.2%*, 2012 marked another step in the right direction in this country's journey forward.

We are proud to offer investors the opportunity to invest in Indonesia through the security of the Singapore Stock Exchange, and play a small part in the growth story of Southeast Asia.

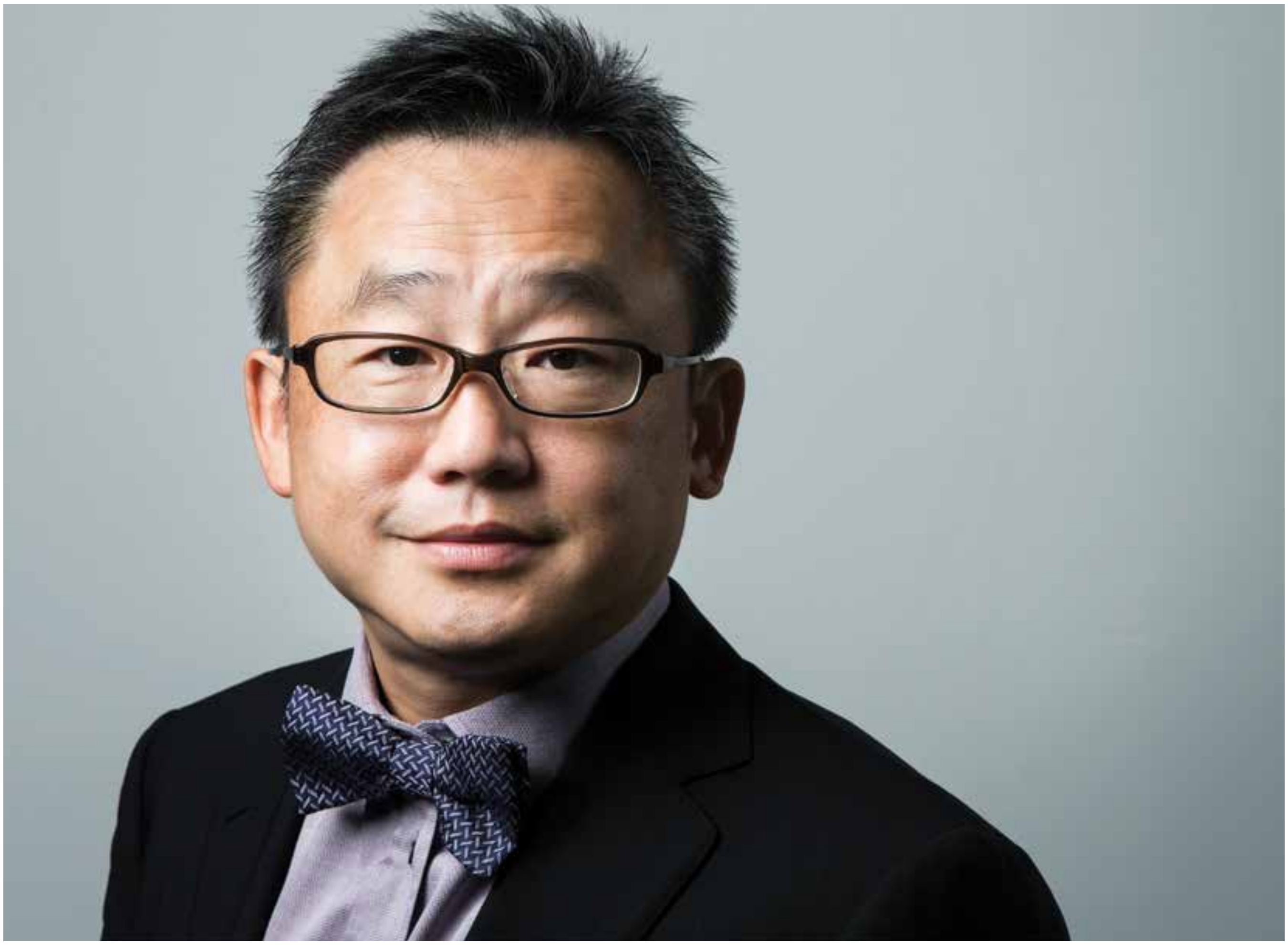
COMMITMENT TO OUR BUSINESS

Our oil and gas business unit is a company on the verge of what we hope will be a new beginning. With the successful discovery at the Lemang block – located in Sumatra, Indonesia – we believe we are in a position to produce energy in the future on a much greater scale. We are confident that this asset, as well as the rest of our portfolio, will make Ramba a significant energy producer in the future.

As for our logistics business unit, RichLand, 2012 marked a year of substantive growth for the company in the Southeast

"WE REMAIN STEADFAST IN OUR BELIEF IN THE POTENTIAL OF THE SOUTHEAST ASIA REGION, A REGION RICH IN RESOURCES AND LABOUR – BUT, MOST IMPORTANTLY – HUMAN POTENTIAL."

* Financial Times, February 2013



Asia region. Traditionally a Singapore-centric logistics solutions provider, RichLand is now in the process of becoming a truly regional logistics company. This is evident in the Group commencing work on a major, international warehousing and distribution contract in Indonesia. This contract – the largest dollar-value contract in RichLand's history – affirms the Group's growing presence in the Indonesian market, and its continued diversification of service offerings. In the future, we expect our logistics business to continue to win business – both in Singapore and throughout the region – and continue to grow.

As we look ahead, our biggest challenge will be to build upon our past successes while managing our limited resources responsibly. Both oil and gas exploration and logistics services are businesses that require substantial capital investment in the initial phases, and can yield potential high returns at a later date. As we are still working to develop both of these business units, we will continue to operate in a manner that is cost-effective and prudent with a focus on reaching our ultimate goal.

GRATITUDE

As we enter 2013, we would like to thank all stakeholders who have helped Ramba in its journey thus far. To our shareholders, employees, partners and clients, as well as all stakeholders both in Singapore and Indonesia, we want to express our deepest gratitude. Furthermore, we would like to thank our Board of Directors, key management, and our external advisors for their 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 optimistic for 2013, and we are excited for where this upcoming year will take Ramba in our journey forward.

Sincerely,

Mr Tan Chong Huat
Non-Executive Chairman

CEO'S MESSAGE

Dear Shareholders,

In a year that proved to be extremely challenging for businesses around the world, we are proud of our accomplishments and remain grateful for your continued belief in our company and our goals. I am pleased to announce that we have moved closer to our ultimate goal during this past year, as both our logistics and oil and gas businesses have experienced major successes in the past 12 months.

OIL AND GAS

I am proud to report that our oil and gas business reached a major milestone in December 2012, with a discovery at the Lemang block, located in Sumatra, Indonesia. I am confident that the successful oil and gas discovery at the Lemang block will fundamentally transform our business. As our Group worked for nearly 4 years to explore this asset, this discovery validates our efforts and ongoing investment in this block and strengthens our portfolio of Indonesian oil and gas assets.

As we embark on the next phase, we will continue to explore additional prospects at the Lemang block and prepare the asset for potential future production.

Furthermore, we will continue our work programs for our other oil and gas assets to strengthen our energy portfolio. With a total of 3 assets strategically located in proven basins in Western Indonesia, our assets are lower risk and lower cost, which we believe will offer enormous future potential.

The Jatirarangon block – located in West Java, Indonesia – continues to be our Group's sole producing asset, successfully doubling production in 2011. We will continue to explore this asset in 2013 with the goal of additional production.

The West Jambi block – located in Sumatra, Indonesia – is our newest asset, as the block was officially awarded to Ramba in June 2011. Since acquiring the block, Ramba has further studied the asset and successfully reprocessed seismic data in 2012. As a result, the Group plans to drill 2 exploration wells in 2013.

Furthermore, we are always considering investments and acquisitions of additional assets to strengthen our energy portfolio. As we move ahead, we believe that our oil and gas business is in an excellent position to grow in 2013.

LOGISTICS

Ramba's logistics business unit, RichLand, continues to be a strong and consistent business, celebrating its 20th anniversary in 2012. RichLand is continuing on its course of substantial year-on-year revenue growth, booking a record revenue of S$63.6 million for 2012, a 11.7% increase from the previous year.

RichLand's success comes from the Group's strategy of pursuing opportunities in emerging markets throughout the region. In March 2012, RichLand commenced warehousing and distribution services for PT Chandra Asri Petrochemical Tbk, a major petrochemical supplier in Indonesia. The contract is the largest in RichLand's history and is not only significant in terms of revenue, but affirms the company's position as an emerging logistics solutions provider in Indonesia. As we move ahead, we see continued expansion and diversification as essential to logistics operations, and are optimistic in our ability to compete on a regional level.

Additionally, Singapore continues to be the foundation for RichLand, as the country remains a business-friendly hub and one of the most important international logistics markets in the world. RichLand is continuing to grow in this market, as it offers core services in domestic transportation, warehousing, terminal handling, full container haulage and project logistics.

We are optimistic that RichLand will continue to expand substantially in 2013 through regional operations, while maintaining its position as a market leader in Singapore.

"I AM CONFIDENT THAT THE SUCCESSFUL OIL AND GAS DISCOVERY AT THE LEMANG BLOCK WILL FUNDAMENTALLY TRANSFORM OUR BUSINESS."

LOOKING AHEAD

I am confident that 2013 will be one of the most exciting years in Ramba's history. As our oil and gas business continues to mature, we are excited for the future potential of this business unit, as well as the growth opportunities for RichLand, both in Singapore and Indonesia.

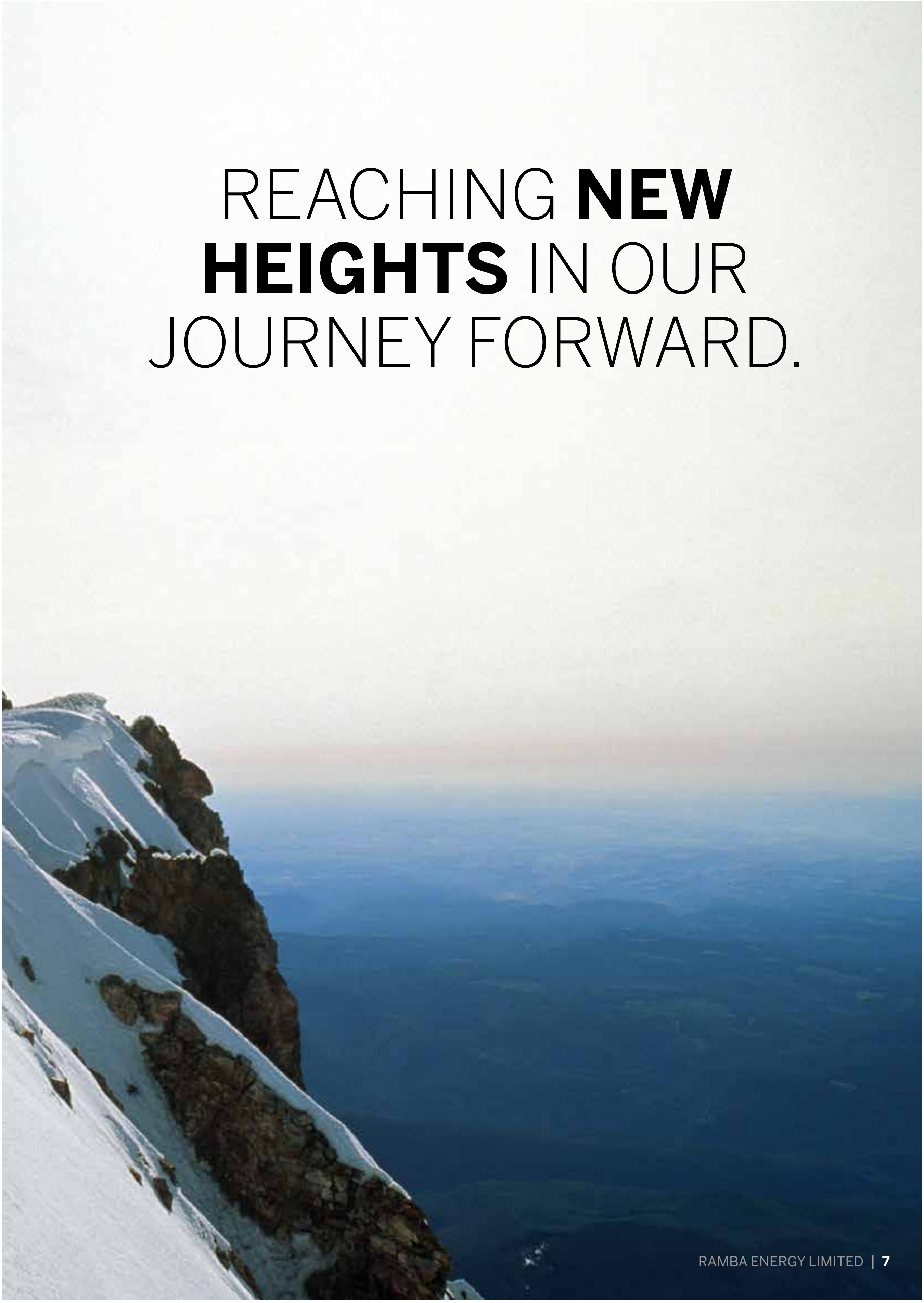
I sincerely thank all of our shareholders and stakeholders for your support in this process. Without your continued faith in our company, none of our achievements would have been possible.

We look forward to reaching new heights in 2013.

Sincerely,

Mr Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer and Executive Director

REACHING **NEW HEIGHTS** IN OUR JOURNEY FORWARD.



BOARD OF DIRECTORS

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

"WE REMAIN OPTIMISTIC FOR 2013, AND WE ARE EXCITED FOR WHERE THIS UPCOMING YEAR WILL TAKE RAMBA IN OUR JOURNEY FORWARD."

- MR TAN CHONG HUAT, NON-EXECUTIVE CHAIRMAN

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 Ramba'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.

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 Ramba'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. He is currently pursuing a Master of Science Degree in Petroleum Engineering.

BOARD OF DIRECTORS

MS LANYMARTA GANADJAJA
Executive Director

MR BAMBANG NUGROHO
Executive Director and Technical Director

Ms Lanymarta Ganadjaja is the Executive Director at 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 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 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 Certified Public Accountants of Singapore, the Taxation Institute of Australia 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 Logistics. 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 17 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. 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 25 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 and a Singapore CPA. 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 Certified Public Accountants of Singapore.

GENERAL MANAGEMENT

MR CHRIS WHITMEE
Senior Advisor

An industry veteran with over 35 years of oil and gas experience, Mr Chris Whitmee provides counsel to Ramba for technical operations related to the Group's assets.

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 a degree in Oil Technology from the Royal School of Mines, Imperial College, University of London.

MR BAMBANG SATYA MURTI
General Manager and Senior Technical Expert

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

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 (IPA), and the Indonesia Geologist Association (IGA).

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

GENERAL MANAGEMENT

MR OTONG ADISAPOETRA
Head of Health, Safety and Environmental Affairs

MR SUTIKNO YUDI SUHARJO
General Manager

Mr Otong Adisapoetra is the Head of Health, Safety and Environmental Affairs (HSE) 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 Ramba, 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 was appointed General Manager for Ramba in early 2012.

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

2012 HIGHLIGHTS:

» MARCH 2012:
RichLand commences work on S$100 million warehousing and distribution contract in Indonesia, the largest in Group history

» OCTOBER 2012:
Group drills first exploration well at the Lemang block, located in Sumatra, Indonesia

» DECEMBER 2012:
Group announces oil and gas discovery at the Lemang block

» DECEMBER 2012:
Group records highest-ever revenue of S$75.0 million

2012: ANOTHER RECORD REVENUE YEAR

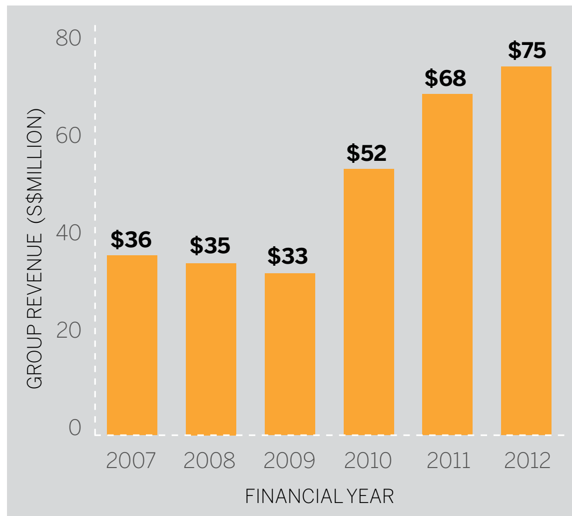
Building upon its success in 2010 and 2011, the Group once again booked record revenue in FY2012, as total Group revenue reached S$75.0 million for the year, a 10.3% increase from S$68.0 million in revenue recorded in FY2011.

This increase in revenue is attributed to increased logistics operations from RichLand, which recorded S$63.6 million in revenue for FY2012, its highest annual revenue figure to date. This marks an 11.7% increase from the S$57.0 million recorded by RichLand in FY2011. The increase in revenue is mainly due to RichLand commencing work on a major warehousing and distribution project in Indonesia for PT Chandra Asri Tbk. The project, which commenced in March 2012, is worth an estimated S$100 million over a 5-year period and will see RichLand provide logistics services at 4 facilities throughout Java.

The Group's oil and gas business unit recorded consistent revenue from the Jatirarangon block, located in West Java, Indonesia. Ramba recorded S$8.6 million in revenue for FY2012, a slight increase from S$8.3 million recorded in FY2011.

OPERATING COSTS AND EXPENSES

Total costs and operating expenses grew to S$79.9 million for the year, resulting in a net loss attributable to shareholders of S$7.6 million. The additional expenses were mainly due to costs associated with the Group's continued investment in its oil and gas exploration and production activities, which include higher operating and equipment costs, higher salaries and employee benefits due to additional headcount. Furthermore, the Group invested heavily in equipment and manpower for increased logistics operations in Indonesia.



GREATER CONTRIBUTION FROM INDONESIA OPERATIONS

Indonesia continues to be an increasingly important market for the Group, as the revenue contribution from Indonesia operations continues to grow year-on-year.

Revenue from Indonesia operations and assets increased significantly in FY2012. Revenue from Indonesia contributed S$27.7 million in total Group revenue for the year, an increase from the S$20.8 million in FY2011.

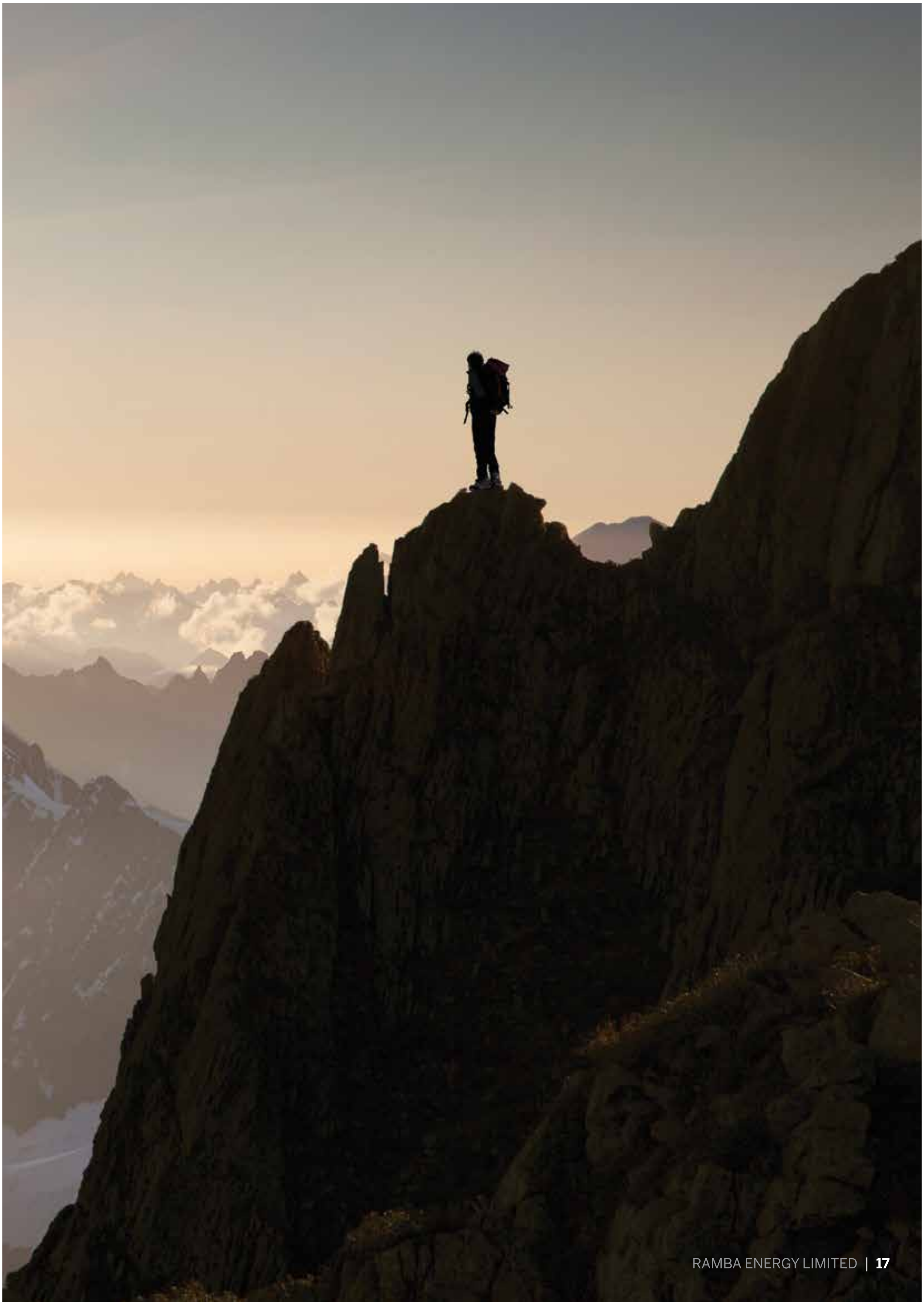
The Group remains committed to the Indonesian market for the coming year, as increased logistics operations and potentially greater oil and gas production are expected to significantly contribute to the Group's long-term revenue.

The Group will continue to invest heavily in Indonesia in 2013 and beyond, both for the logistics and oil and gas business units.

BALANCE SHEET

Non-current assets increased by S$14.1million to S$62.5 million mainly due to the increase in property, plant and equipment of S$3.8 million, and S$10.8 million in the investment in exploration and evaluation assets, as a result of drilling and exploration activities carried out for the Lemang block; offset with lower oil and gas properties as a result of depreciation charges and exchange revaluation.

CONSTANTLY EXPLORING **NEW OPPORTUNITIES**.



OIL & **GAS** OVERVIEW

GROWING ALONGSIDE INDONESIA

Indonesia remains one of the most attractive oil and gas markets in Southeast Asia, as it is an archipelago rich in natural resources. Furthermore, the continued growth and development of the country has increased the domestic demand for energy and the importance of oil and gas for local economies. With strong economic fundamentals, political stability, GDP growth of 6.2% in 2012, and a rising middle class, Indonesia is becoming one of the most important energy markets in Asia.

Indonesia holds an estimated 3.88 billion barrels in proven oil reserves and 106 trillion cubic feet in proven gas reserves*, making the country home to the largest proven gas reserves in the Asia Pacific region**.

Ramba's strategy is to tap into Indonesia's vast natural resources sector to become a significant energy producer in Indonesia. The Group is committed to Indonesia's continued growth, and is eager to grow alongside Indonesia in the country's journey forward.

With a portfolio of lower-risk, lower-cost assets located in Western Indonesia, Ramba is positioned to become a domestic energy producer in the country. Ramba's assets are located in proven, onshore basins on the Indonesian islands of Sumatra and Java, all of which are in proximity to necessary infrastructure and regional energy markets. Ramba's strategy is to explore, develop and exploit these assets and create value for shareholders.

Ramba's portfolio of oil and gas assets includes the Jatirarangon block, a producing asset located in West Java, as well as two exploration blocks, the Lemang block and West Jambi block, both located in Sumatra.

The Group recorded its first revenue from oil and gas in April 2010, successfully commencing oil production from its Jatirarangon block. In 2011, oil and gas revenue increased by approximately 61% after Ramba doubled production from the block. Oil and gas revenue remained consistent in 2012, as Ramba booked S$8.6 million in oil and gas revenue for the year.

Additionally, in 2011, Ramba officially finalized the West Jambi KSO agreement with Pertamina, giving the company the rights to manage the block for 20 years. The West Jambi block is located in the South Sumatra Basin, one of the most favourable regions in Indonesia for oil and gas exploration.

In 2012, Ramba announced a successful oil and gas discovery at the Lemang block. The discovery marks a major milestone for the Group, as it was successful in drilling its first exploration well. The Lemang block has the potential to significantly enhance Ramba's portfolio and increase the amount of oil and gas produced by the Group.

Furthermore, Ramba is constantly evaluating acquisition and farm-in opportunities and strategic partnerships to further diversify its portfolio of assets in Indonesia.

The Group remains highly optimistic when considering the future potential of its oil and gas work program.

* United States Energy Intelligence Agency, 2012
** Investment Coordinating Board of the Republic of Indonesia, 2012

Construction of acess road and staging area at the Lemang block, June 2012.

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

» JANUARY 2009:

Group changes its name to Ramba Energy Limited to better represent its interests in the energy sector

» MARCH 2010:

Ramba acquires Jatirarangon block, located in West Java, Indonesia

» DECEMBER 2010:

Ramba records first oil and gas revenue of S$5.2 million for FY2010

» JUNE 2011:

Ramba is awarded the West Jambi block, located in Sumatra, Indonesia; Group is given the rights to manage the block until 2031

» JULY 2011:

Ramba's 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*

» JULY 2011:

Ramba announces plan to drill Selong-1 well as the first exploration well at the Lemang block

» OCTOBER 2011:

Ramba successfully doubles production from the Jatirarangon block

» DECEMBER 2011:

Oil and gas revenue increases to S$8.3 million for FY2011

» OCTOBER 2012:

Ramba commences exploration drilling of Lemang block with Selong-1 as the first exploration well to be drilled

» DECEMBER 2012:

Ramba discovers 222 feet of gross pay at the Selong-1 well; testing results indicate flow rates of up to approximately 3,500 barrels of oil equivalent per day

*Gross prospective recoverable resources

OIL & **GAS** OVERVIEW

JATIRARANGON BLOCK
WEST JAVA, INDONESIA

OVERVIEW

The Jatirarangon block is located in West Java, Indonesia, and is Ramba's sole producing asset. The block is located in Java – Indonesia's most populous island – approximately 40 kilometres from the capital city of Jakarta. The block is in proximity to industrial and residential energy consumers in Indonesia, as well as necessary infrastructure such as gas pipelines and oil storage facilities.

The Jatirarangon block has been in commercial production since 2004, and holds an estimated 56.7 billion cubic feet of gas reserves. Ramba acquired a 70% working interest and operating rights in the block in 2010, following the successful acquisition of Ellipse Energy Jatirarangon Wahana Limited (now known as Ramba Energy Jatirarangon Limited). The remaining 30% working interest is held by PT Wahana Sad Karya as a non-operator.

The block comprises an area of approximately 123 square kilometres and has 6 known formations; Cisubuh, Cibulakan, Parigi, Baturaja, Talang Akar and Jatibarang.

Ramba is under an agreement to supply the gas produced at the Jatirarangon block to the Indonesian gas distribution firm Perusahaan Gas Negara (PGN) until 2014.

GAS PRICE INCREASE

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 2012, the gas sale price increased to US$4.46/mmbtu with an additional 3% price increase taking effect in 2013.

The Group remains confident it will secure a gas buyer in the future following the expiration of the current agreement in 2014.

CONSISTENT GAS PRODUCTION AND REVENUE

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 mmscfd. The increase in gas production led to the Group recording S$8.3 million in gas sales revenue in FY2011.

Production from the Jatirarangon block remained consistent for 2012, as the block contributed S$8.6 million in sales revenue in 2012, a slight increase from 2011 figures.

Since coming into Ramba's portfolio, the block has proven to be a consistent source of revenue for its emerging oil and gas business unit.

FUTURE PLANS

In 2013, the Group plans to invest further in the block, both in developed and new prospects. The Group plans to deepen the JRR-1 well, located in the Western closure of the block, with the intent of proving up its oil reserves. Furthermore, Ramba plans to explore the untapped Eastern closure of the block by drilling 1 exploration well in 2013. Peak production from the Western closure of the block reached approximately 9.9 mmscfd in 2004. The Group is optimistic it will enounter similar results from the Eastern closure.

Lemang block access road, June 2012.

LEMANG BLOCK
SUMATRA, INDONESIA

OVERVIEW

The Lemang block is located in Jambi and Riau provinces, Sumatra, Indonesia, and holds significant potential for Ramba. The block is located in the South Sumatra basin, an area with one of the highest technical success rates for oil and gas exploration in Indonesia.

The Lemang block came into Ramba's portfolio in 2009, covering an initial area of 4,238 square kilometers. Ramba purchased a 41% working interest in the block and operating rights for a purchase price of US$7 million. Since acquiring a stake in the block, the Group has identified over 27 prospects and leads. Ramba's local subsidiary, PT Hexindo Gemilang Jaya, holds a 51% interest in the Lemang block*.

The Lemang block is adjacent to the Jabung block, a currently producing block operated by PetroChina with output of approximately 58,000 boepd of oil and gas (Jakarta Post, 2010).

The Lemang PSC agreement expires in 2037.

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 (D&M) valued Ramba's 41% stake in the Lemang block at US$193.6 million**.

The report values 10 prospects and leads throughout the block. The valuation 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.

SUCCESSFUL OIL AND GAS DISCOVERY

In December 2012, the Group announced its first discovery at the Lemang block, as the Selong-1 exploration well – the first well drilled at the Lemang block – encountered 222 feet of gross pay.

Flow rates from the Selong-1 during testing were up to 790 barrels of oil per day ("BOPD") from the Lower Talang Akar Formation and up to 16.8 million standard cubic feet per day ("mmscfd") from the Upper Talang Akar Formation. The Selong-1 well has since been suspended as a discovery well.

The successful discovery at the Lemang block marks a major milestone for Ramba, as the Group has the potential to commence production from the Lemang block and produce oil and gas at a substantially greater rate than ever before.

As the Selong-1 was the first exploration well drilled at the Lemang block, the Group remains highly optimistic in the potential of the remaining leads and prospects at the block and its future exploration program.

2013 WORK PROGRAM AND DEVELOPMENT PLANS

In February 2013, the Group commenced exploration drilling at the Akatara prospect, the second prospect to be drilled at the Lemang block. The Akatara-1 reached a total depth of 6,400 feet in exploration drilling operations.

In 2013, Ramba plans to execute 3D seismic and possible front-end engineering design (FEED) work for the Akatara and Selong prospects.

In addition to further appraising the Selong and Akatara prospects, the Group plans to explore its third prospect, Wajik, in the future. Planning and studies for the access road are currently underway.

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

OIL & **GAS** OVERVIEW

WEST JAMBI BLOCK
SUMATRA, INDONESIA

OVERVIEW

The West Jambi block – located in Sumatra, Indonesia – 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 favorable 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, which is in very close proximity to the block.

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

NEW ADDITION TO PORTFOLIO

In June 2011, Ramba formally executed a KSO agreement with 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 seismic data relating to the the asset.

In 2013, the Group will commence 2D seismic and has plans to drill 2 exploration wells.

REACHING NEW HEIGHTS

The past year marked a year of maturity for Ramba's oil and gas business, as the successful discovery at the Lemang block – and the continued investment in the Jatirarangon and West Jambi blocks – marks a new beginning for the Group.

In keeping with its strategy of acquiring and developing lower-risk, lower-cost assets, Ramba will continue to evaluate onshore assets in proven regions in Indonesia.

The Group is highly optimistic in the future potential of its 2013 work program, and remains confident that its endeavors to produce energy on a greater scale will be successful.

LOGISTICS OVERVIEW

CELEBRATING 20 YEARS OF DELIVERING PROMISES

In 2012, RichLand celebrated its 20-year anniversary by posting its third consecutive year of double-digit revenue growth.

Since being acquired by the Group, RichLand has delivered year-on-year results with the intent of maximizing shareholder value. Relatively untouched by the global financial crisis, RichLand has advanced in spite of adverse issues throughout the logistics sector. Among other challenges in recent years, RichLand has been forced to overcome higher operating expenses, higher fuel costs, changing labour and manpower laws, as well as a reduction in volume throughout the logistics sector. In spite of this, RichLand has delivered consistent revenue growth year-on-year.

What started as a small, localized logistics provider 20 years ago – with only one truck for operations – has now grown to become one of the leading domestic transportation and warehousing companies in Singapore, and now Indonesia. During this 20-year period, RichLand has maintained long-term relationships with its major clients, making RichLand a leader for logistics services in Singapore. RichLand prides itself on delivering promises to its clients in Singapore and the Southeast Asia region, and is highly optimistic for its next 20 years.

RichLand now employs more than 900 staff throughout the Asia Pacific region. Additionally, RichLand operates a transport fleet of more than 450 trucks and trailers, and manages over 500 ISO-tanks. Furthermore, RichLand manages more than 1,200,000 square feet of warehousing capacity, delivering more than 2 million tonnes per year.

2012: ANOTHER RECORD YEAR

In following its recent success, 2012 marked another record year for RichLand. Coming off a successful end to FY2011 – where RichLand recorded revenue of S$57.0 million supported by a S$10-million one-off project; a 32% increase from FY2010 revenue – RichLand once again booked a record revenue year for FY2012. RichLand achieved S$63.6 million in revenue for FY2012, the highest amount in RichLand's history. This marks a 11.7% increase from FY2011 revenue (36% growth when excluding the FY2011 one-off project). Revenue figures for FY2012 reflect RichLand's new growth from investments in new business in Indonesia, as well as sustained operations in Singapore.

The Group also attributes the continued revenue growth to RichLand's strategy of steady and consistent growth and business expansion while maintaining long-term relationships with existing customers. As in previous years, RichLand prioritized customer retention with value-added servcies, in addition to expanding into new areas within the logistics industry.

PROJECT LOGISTICS

One of RichLand's immediate priorities for the coming year is to expand its project logistics business unit, RichLand Project Logistics Pte Ltd. The Group is looking to build upon the success of the business unit's first project in the marine logistics sector, which it completed in Q3 2011. The marine spread project – worth S$10 million – saw RichLand provide barge accommodation, chartering and support services for a major EPC company for its operations in the Natuna Sea, Indonesia.

The project marked the successful entry of RichLand into the marine logistics sector and is an example of the Group's continued diversification within the logistics sector.

RichLand will continue to explore new opportunities for its project logistics division in the marine logistics sector, as well as other areas within the logistics sector.

LOGISTICS TIMELINE:

» 1992:
RichLand founded in Singapore

» 1992-2004:
RichLand grows to become a leading logistics company in Singapore

» 2004:
RichLand lists on Singapore Stock Exchange (SGX) 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 fleet of over 500 ISO-tanks

» 2009:
RichLand establishes project logistics division

» 2010:
RichLand expands significantly in Indonesia; is awarded 2 major chemical logistics contracts

» 2011:
RichLand completes first marine logistics project as project logistics division matures

» 2012:
RichLand announces major 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 years of delivering promises in Singapore

LOGISTICS OVERVIEW

INDONESIA: A GROWTH MARKET

The past year marked a significantly greater contribution for RichLand's international operations as the Group continued to build on its ambition to become a leading logistics solutions provider in Southeast Asia.

This strong performance was largely the result of Indonesia operations, as 2012 marked RichLand's most successful year to date in the Indonesian market. Since entering the Indonesian market in 2007, RichLand had worked to establish a strong and diversified business with a growing local presence. After being awarded 2 major chemical logistics contracts in 2010, RichLand further expanded its Indonesia operations in 2012 by securing the largest contract in the Group's history.

In March 2012, RichLand commenced warehousing and distribution operations for PT Chandra Asri Petrochemical Tbk ("CAP"), a leading Indonesian petrochemical company. The contract – worth an estimated S$100 million over a 5-year period – is the largest dollar-value contract in RichLand's history and affirmed its position as a logistics solutions provider in Indonesia. RichLand is currently providing logistics services to CAP at 4 sites across Java; at 2 facilities in Anyer, 1 facility in Solo, and 1 facility in Surabaya.

RichLand today employs over 400 staff in Indonesia. Additionally, RichLand manages five facilities in Indonesia with over 700,000 square feet of warehousing capacity, and delivers more than 1,000,000 tonnes of cargo throughout the archipelago. With a mixed fleet of owned and sub-contracted vehicles, RichLand currently handles more than 4,000 truckloads per month.

Looking ahead, RichLand will continue to pursue new business opportunities in Indonesia's consumer, chemical, and oil and gas sectors and will work to capture the opportunities that lie in this dynamic emerging market.

Furthermore, the Group will continue to leverage its wide network of agents and affiliates that spans across the Asia Pacific region, from India to South Korea.

CONTINUOUSLY INVESTING IN IMPROVEMENT

RichLand will continue to invest in assets, technology and personnel to improve its service offerings to clients. As a logistics company that directly invests in assets and equipment, RichLand owns and operates the majority of vehicles used in operations, giving RichLand considerably greater control in the management of services on behalf of customers. The past year was a year of calculated investments made by the Group to bring long-term benefits to its clients in the Southeast Asia region.

In 2012, the Group hired approximately 400 new employees for Indonesia operations, significantly increasing its workforce in the country. Additionally, in 2012, RichLand purchased 52 new trucks for its Indonesia operations.

The Group is continuing to invest in skilled labour positions to retain seasoned industry professionals to help determine and execute RichLand's strategy for regional growth.

RichLand is committed to retaining and developing its employees who bring specific expertise in logistics solutions to the business.

NEW OPPORTUNITIES

The year ahead will undoubtedly be another challenging year for the logistics industry; however, the Group remains highly confident in its ability to continue to meet these challenges and succeed. RichLand will continue to pursue opportunities to expand and diversify within the logistics sector – both in Singapore and in Southeast Asia – and benefit from the growth and stability of the Southeast Asia region.

In 2013, the Group will work to potentially increase its presence in Malaysia – an increasingly important regional logistics market – as well as maintain its current position as a leader in the Singapore and Indonesia markets. At all times RichLand will remain committed to delivering results to shareholders.