Ramba ENERGY

INFINITE POSSIBILITIES

ramba energy limited annual report 2009

BENEATH THE SURFACE LIES INFINITE GROWTH POSSIBILITIES

And our mission is to grow by turning potentials into results, and turn challenges into opportunities.

CONTENTS

Ramba Energy Limited's vision is to be the region's preferred Exploration & Production (E&P) company – winning the trust of its shareholders through consistent delivery of results and the highest standard of financial integrity and corporate governance.

Started as an inland logistics services provider in Singapore, the Company announced its plans to strategically expand its revenue base into the exploration and production of oil and gas after it was acquired by Redmount Holdings Limited in June 2008.

To mark the Company's expansion into the energy sector, its name was changed from RichLand Group Limited to Ramba Energy Limited in January 2009. The new name not only commemorates its proposed first oil asset, but also symbolises Ramba Energy's new future in the oil and gas space.

In September 2009, Ramba Energy announced a proposed acquisition of the entity owning 70% participating interest in Jatirarangon gas producing field located in Cikarang, West Java, Indonesia. In October 2009, the Company further announced a conditional sale and purchase agreement to acquire 41% participating interest in the Production Sharing Contract of the oil and gas block in South Sumatra Indonesia, known as the Lemang Block. The acquisitions mark a significant point in Ramba Energy's history as it strives to become an established E&P company.

Ramba Energy continues to be committed and invest in its logistics business. The logistics business is run by Ramba Energy's wholly-owned subsidiary, RichLand Logistics Services Pte Ltd. With humble beginnings as a single lorry operator providing point-to-point transportation services in 1992, RichLand is now one of the largest local logistics company and a leading service provider in the air cargo community in Singapore. In December 2009, Ramba acquired LSP Pte Ltd. LSP provides logistics services in the chemical industry. This acquisition further strengthens the Company's foothold in the logistics industry.

Jatirarangon gas producing field located in Cikarang, West Java, Indonesia

We acquired, through our acquisition of Ellipse Energy Jatirarangon Wahana Limited, 70% of the participating interest in the Jatirarangon Technical Assistance Contract covering the Jatirarangon gas producing field to accelerate our entry into the Indonesia oil and gas sector.

A DEEPER FOCUS
A CLEARER VISION

"Our commitment to our shareholders drives us to territories where we can explore, identify and establish a business presence that yield value."

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report for Ramba Energy Limited for the year ended 31 December 2009.

2009 will always be remembered as the year when Ramba Energy commemorated its venture into the energy sector with the proposed acquisitions of the participating interests in two oil and gas assets namely the Jatirarangon gas field and the Lemang oil and gas block. We could not have picked a more challenging year.

2009 has been a turbulent yet exceptionally exciting year for the Group. The sharp economic downturn saw quieter logistics operations and business in the first half of the year. Nevertheless, we came through it successfully by making changes to improve our operational efficiency and increase our productivity, and took the opportunity to strengthen our logistics business with several new projects and acquisitions.

As the Group progresses with its strategy to become an established exploration and production (E&P) and logistics company, we are confident that we will bring greater value to our shareholders, customers and partners.

FINANCIAL PERFORMANCE

We recorded a total revenue of S$33.4 million in 2009. This was a 4.6% decrease over the revenue of S$35.0 million in the previous year. The decrease was largely due to the impact arising from the global economic downturn.

September 2009

Ramba Energy announced a proposed acquisition of the entity which owns the 70 % participating interest in the Jatirarangon gas producing field located in Cikarang, West Java.

"We will strive to tap into the opportunities that arise as we make further strides to reach our goal of being a strong player in the oil & gas sector."

Our total cost and operating expenses decreased by 5.7% from S$34.9 million in 2008 to S$32.9 million in 2009. This decrease was due to the implementation of cost-control and cost-saving measures within the Group and its subsidiaries.

Despite the lower revenue, the Group maintained a profit due to the successful reduction of total cost and operating expenses.

As at 31 December 2009, our cash and cash equivalent was reduced by S$2.1 million. Through private placements and bank loans, the Group has positioned itself for organic growth and acquisitions which include the Jatirarangon gas field, Lemang oil and gas block, and 50% shareholding in chemical logistics business LSP Pte Ltd. As at 31 December 2009, our cash and cash equivalent (excludes restricted cash) remains healthy at S$8.8 million.

MAJOR DEVELOPMENTS IN THE YEAR

Making Inroads into the Oil and Gas Sector

We are pleased to share that Ramba Energy has made an impression on the energy sector with the acquisition of participating interests in the Jatirarangon Technical Assistance Contract ("TAC") and the Lemang Production Sharing Contract ("PSC") through our ongoing acquisitions of the entities which own such participating interests.

In March 2010, the Group held a shareholders' meeting to obtain shareholders' approval to acquire Ellipse Energy Jatiraragon Wahana Limited, which owns a 70% participating interest and operatorship in the Jatiraragon TAC located in Cikarang of West Java, Indonesia. The Jatirarangon gas field is already in production, and given its ideal location on the outskirts of Jakarta, will put us in good stead as an operator in the oil and gas sector in Indonesia.

On 1 October 2009, Ramba had entered into a conditional sale and purchase agreement with PT Indelberg Indonesia (PT Indelberg) to acquire PT Indelberg's participating interest amounting to 41% of the total participating interest in a Production Sharing Contract entered into by PT Indelberg, PT Hexindo Gemilang Jaya (Hexindo) and the Executive Agency for Upstream Oil and Gas Activity (BPMigas) in respect of the Lemang PSC.

Located in Jambi and Riau provinces in Sumatra in Indonesia, the Lemang Block is a green field exploration block, and based on a joint study by Hexindo and the Bandung Institute of Technology, the Lemang Block is expected to yield approximately 189.9 million barrels of oil and approximately 179.9 billion standard cubic feet of gas.

In October 2009, the Group signed a Technical Assistance Agreement (TAA) with PetroChina International Jabung Ltd for the exploration of the Lemang Block; this will enable us to tap on PetroChina's technology and expertise for the development and operation of the Lemang Block.

STRENGTHENING OUR LOGISTICS BUSINESS

The Group remains fully committed to our logistics business, and in 2009 we further strengthened and expanded our range of services to offer lateral integration of services and greater value to our customers.

In January 2009, we established RichLand Project Logistics Pte Ltd which provides specialised logistics and supply management services to offshore, marine, construction and mining projects. In the year, the business unit gained track record in the transportation of coal, gypsum rocks, steel pipes and equipment in Indonesia as it continues to further pursue such projects in 2010.

In 2009, our wholly-owned logistics subsidiary, RichLand Logistics Services Pte Ltd (RLS), embarked on a rebranding exercise to transform itself and enhance the RLS brand name within the logistics industry. At the end of the exercise RLS adopted the brand values of Passion, Enterprising, and Trust, and the tagline "Delivering Promises". The P.E.T. values and tagline represent the organisation's dedication and commitment to our customers.

In its continuous pursuit of high quality, RLS successfully underwent the annual external surveillance and conversion audit for ISO9001:2008 in November 2009. The auditors stated in their report that they were impressed with RLS commitment to its values, consistent operational processes, passion of the knowledgeable employees and cohesive working environment.

October 2009

Ramba Energy announced its proposed acquisition of Indelberg's participating interest, amounting to 41% of the total participating interest in an oil and gas field known as the "Lemang PSC".

Our subsidiary RLS, in its role as a socially caring organisation, is taking up a more active stand in environmental sustainability. In past years, the subsidiary has already rolled out various energy-saving initiatives and measures to reduce wastage of resources. To further the cause of environment sustainability, RLS has set out to achieve the ISO14001 certification, an international standard that define ways to implement an effective environmental management system that balances maintaining profitability and reducing environmental impact.

Our business in Indonesia is picking up pace. The revenue for 2009 has increased to S$1.6 million. This year we will continue in the execution of the plan to build on our existing business, expansion of current operations in Indonesia, and to expand our suite of logistics and supply chain management services to customers. Unproductive subsidiaries in China and Malaysia were disposed or discontinued in the previous financial year as the Group refocused and consolidated its regional businesses.

In March 2010, we completed the acquisition of LSP Pte Ltd. Now renamed Richland LSP Pte Ltd, this subsidiary specialises in logistics services for the chemical industry in Singapore and Malaysia. RichLand LSP owns, operates and leases ISO tanks for bulk liquid chemicals, and transport these tanks for customers. With the new subsidiary, the Group can now offer a greater range of integrated logistics to our customers.

DIVIDEND PAYMENT

Despite the challenging economy in the last two financial years, we are maintaining a consistent dividend payout programme to shareholders.

RAMBA IN THE COMMUNITY

As the Group takes on the day-to-day business and operations issues, we also have started a small initiative to reach out to the community. Through our logistics subsidiary RLS, we sponsored IFS' White Collar Boxing event held in October 2009; the event helped raise funds for children charities. The Group will continue in such efforts to reach out further to the society and fulfil our role as a caring corporate citizen.

IN THE YEAR AHEAD

Ramba Energy is committed to winning the trust of our shareholders, customers and partners through consistent delivery of results and the highest standard of financial integrity and corporate governance. The Group will continue with its policy of accountability and transparency in the years ahead.

While the economy is slated to recover in 2010, the year ahead looks exciting for Ramba Energy. On the oil and gas front, the Group will take over the operations of the Jatirarangon TAC and continue to produce and sell gas.

Together with partners experienced in oil and gas exploration and production, the Group will be commencing with its E&P activities at the Lemang Block in 2010. Subject to the success of its exploration work programme, the Group may be able to export production output to the world market or serve domestic demand, generating significant cash flow for the benefit of Ramba Energy. As we pursue our vision as a preferred E&P and logistics company, the Group will continue to look out for suitable assets for acquisition.

On the logistics front, the Group will continue to forge ahead in growing our business and operations, and further expand our service offerings to customers.

The Group has evolved from a pure logistics business to three business segments comprising oil and gas, logistics and rental (commercial space). As we continue to operate in a competitive environment which is recovering from the global financial crisis, we remain optimistic of the Group's performance.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the management and staff of Ramba Energy Limited for their unwavering commitment and contribution. Special mention must be made to commend management and staff for their sterling efforts to keep our logistics business profitable and poised for further growth as well as making a smooth and purposeful foray into the oil and gas business despite the turbulent climate in 2009.

I would also to take this opportunity like to thank our valued customers, business partners and shareholders for their support, confidence and trust.

Last but not least, I thank my fellow directors for their invaluable contribution and support.

Tan Chong Huat

March 2010

Ramba Energy obtained shareholders approval to acquire 70% participating interest in Jatirarangon TAC through its proposed acquisition of Ellipse Energy Jatirarangon Wahana Limited.

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

MR TAN CHONG HUAT

Non-Executive Chairman

Mr Tan Chong Huat is our Non-Executive Chairman and was appointed on 30 Jun 2008.

Currently, Mr Tan is the Managing Partner of KhattarWong, a firm of advocates and solicitors. He also heads its Corporate and Securities department.

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

He has extensive experience in corporate, banking and project finance law in Singapore and the region, and acted in numerous significant corporate transactions. He has been named a leading practitioner in many reputable professional publications, including Asia Pacific Legal 500, Asia Law Leading Lawyers.

Mr Tan is an adjunct associate professor of the Law Faculty and the Business School National University of Singapore, and the Nanyang Business School, Nanyang Technological University. He was conferred a Visiting Professorship by the Beijing Normal University. Besides authoring two leading 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, Bad and Ugly”.

Mr Tan is also chairman of corporate governance committees and director of several public listed companies with operations in Australia, South East Asia, Indochina, Hong Kong and PRC.

Notably he is currently a council member in the Corporate Governance Council set up by the Monetary Authority of Singapore.

MR ADITYA WISNUWARDANA SEKY SOERYADJAYA

Chief Executive Officer and Executive Director

Mr Aditya Wisnuwardana Seky Soeryadjaya is Chief Executive Officer and Executive Director of Ramba Energy. He is responsible for management of the organisation's overall strategy, and proactively targeting, assessing and executing its mergers and acquisitions opportunities. He supervises Ramba Energy's investment and fundraising efforts and oversees all audit functions and budget preparation.

Mr Soeryadjaya is a founding member and a Director of Tristar Global Holdings Corporation and Redmount Holdings, which are also major shareholders of Ramba Energy. Prior to founding Tristar, Mr Soeryadjaya was with Ernst & Young in New York where he covered the property and casualty insurance sector. Other prior experience includes founding a real estate and mortgage brokerage company in Irvine, California that was eventually acquired by a major real estate brokerage. Mr. Soeryadjaya received his Bachelor of Science degree in Accounting from the University of Southern California in Los Angeles, California, USA.

MR DANIEL ZIER JOHANNES JOL

Commercial Director and Executive Director

Mr Daniel Zier Johannes Jol is Commercial Director and Executive Director of Ramba Energy. He is responsible for the design of the organisation's strategic direction and overseeing the management of its logistics business and supervising the business development, rebranding, value creation and streamlining of the business. He proactively targets, assesses and executes merger and acquisition opportunities for Ramba Energy and assists in the organisation's investment, fundraising and budget preparations.

His prior experience includes Business Development Manager at Marking Services Inc. to market the Company's product in the Asia Pacific upstream and downstream oil & gas sector; and Trainee Superintendent at Ballast Ham Dredging where he was assigned to various site filling, soil improvement and dredging projects in South East Asia.

Mr Jol received his Bachelor of Science degree in Civil Engineering from Purdue University in West Lafayette, Indiana, USA and his Master in Business Administration from the National University of Singapore.

MS LANYMARTA GANADJAJA

Executive Director

Ms Lanymarta Ganadjaja is the Chief Financial Officer at TriStar, who is responsible for the company's financial strategy, planning, and forecasts. Prior to employment at TriStar, Ms Ganadjaja was the Financial Controller and Management Accounting Director at PT Tirta Investama, which is the holding company of Aqua-Danone. Other jobs include the position of Finance and Accounting Manager at PT Ika Muda Seafoods International and Internal Auditor at Astra Group. Ms Ganadjaja's qualifications include courses in Certified Management Accounting, Sarbanes-Oxley Act, Actuary Calculation, Effective Budgeting and Accountancy for Merger and Consolidation Financial Reporting. Ms Ganadjaja received her degree in Economics with a major in Accounting from Parahyangan Catholic University in Bandung, Indonesia.

MR BAMBANG NUGROHO

Executive Director

Mr Bambang Nugroho is a veteran in the oil and gas industry. Prior to joining Ramba Energy, he was the Vice President of Business Development at Elnusa Tristar Ramba Limited, responsible for creating projects to develop remaining oil reserves and increase production using the most economic methods. Subsequent to Mr Nugroho's appointment at Ramba Energy, he has since been appointed as President and CEO of Elnusa Tristar Ramba Limited effective 29 August 2008.

Prior to joining Ramba Energy and Elnusa Tristar Ramba Limited, Mr Nugroho was with PT. PERTAMINA, Indonesia's state-owned Oil and Gas Company, where he held various positions, including the Director/CEO of the Upstream Business, Vice President of Corporate HSE, Coordinator of Business Development Group and the General Manager of JOB PERTAMINA – Talisman Canada Ltd.

Mr Nugroho has produced many published papers, including "Asset Management: Optimising the Natural Resources Assets" for the AIC Conference on Portfolio Management on Oil and Gas Assets in Singapore in 1997, "Domestic and International Business Portfolio Strategy – Upstream Case" at the 9th Annual Asia Oil and Gas Conference in Kuala Lumpur in 2004. Mr Bambang Nugroho received his degree in Petroleum Engineering from the Bandung Institute of Technology in Bandung, Indonesia.

MR TAY AH KONG BERNARD

Independent Director

Mr Tay Ah Kong Bernard is currently the Non-Executive Chairman of Horwath First Trust, which is a Certified Public Accountants firm and Chairman of the Risk Management Committee of KW Capital Pte Ltd, an approved SGX Continuing Sponsor. Mr Tay is also an Independent Director of several public companies listed on the SGX Mainboard and Catalist. He is the Senior Advisor to the Government of Huzhou City, Zhejiang Province of the People's Republic of China. He is also President of the Federation Internationale de l'Automobile – Asia Pacific Region 2, 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 sub-committee member of the Singapore Institute of Directors. He is a recipient of the Service to Education Award and Community Service Medal and was conferred the Pingat Bakti Masyarakat (Public Service Medal) by the President of Singapore. In addition, he is a former 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 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.

MR CHEE TECK KWONG PATRICK

Independent Director

Mr Chee Teck Kwong Patrick, PBM, was appointed as an Independent Director on 25 April 2005. Mr Chee holds a Bachelor of Laws (Hons) Degree from the University of Singapore. Mr Chee is admitted as a Solicitor of the Senior Courts of England and Wales. Since 1980 he has been an advocate and solicitor of the Supreme Court of the Republic of Singapore. He is now practicing as a Senior Legal Consultant with KhattarWong.

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 Infrastructure Holdings Limited, PSC Corporation Ltd, 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 is the Vice Chairman of Teck Ghee Community Club and the Organising Chairman of National Street Soccer League. Mr Chee is the recipient of the National Day Awards 2003 – The Public Service Medal (Pingat Bakti Masyarakat) from the President of Republic of Singapore.

MR ADITYA WISNUWARDANA SEKY SOERYADJAYA

Chief Executive Officer and Executive Director

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Mr Soeryadjaya is a founding member and a Director of Tristar Global Holdings Corporation and Redmount Holdings, which are also major shareholders of Ramba Energy. Prior to founding Tristar, Mr Soeryadjaya was with Ernst & Young in New York where he covered the property and casualty insurance sector. Other prior experience includes founding a real estate and mortgage brokerage company in Irvine, California that was eventually acquired by a major real estate brokerage. Mr. Soeryadjaya received his Bachelor of Science degree in Accounting from the University of Southern California in Los Angeles, California, USA.

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MR LEE SECK HWEE

Senior Financial Controller

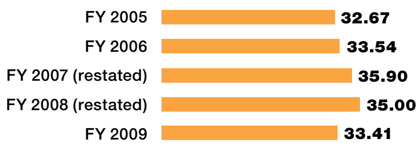
Mr Lee Seck Hwee is responsible for the corporate finance & treasury, reporting, accounts and tax for the Group. He is actively involved in the financial and related administrative functions concerning the Group's acquisitions and business opportunities. Mr Lee brings with him over 25 years of finance experience, which includes holding head of Finance position 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 and the Institute of Certified Public Accountants of Singapore.

MR COLIN MORAN

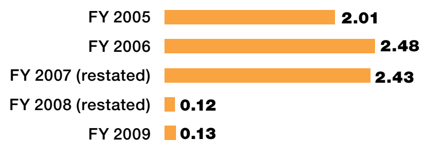
Logistics Director

Mr Colin Moran is the Logistics Director of the Group and is responsible for the leadership, direction and overseeing of all logistics operations under the Group and its subsidiaries. He brings with him over 25 years' experience within the logistics and supply chain industry from Australia, Indonesia, Singapore, and across the Asia-Pacific region. Mr Moran's experience comes from multiple areas which include contract logistics, express courier, and freight forwarding. During this time, he successfully managed and restructured several business units to deliver P&L targets and budgets. Most recently, Mr Moran was the Asia Pacific Business Development VP for CEVA Logistics and prior to that, managed TNT Logistics Asia for 5 years. Mr Moran holds several certificates in leadership and logistics/supply chain from various renowned institutions.

Total Revenue (S$million)



Net Profit After Tax Attributable to Shareholder (S$million)



For the Year	**FY 2009**	**FY 2008 (restated)**	**FY 2007 (restated)**	**FY 2006**	**FY 2005**
Total Revenue	33.41	35.00	35.90	33.54	32.67
Earning Before Interests, Tax, Depreciation and Amortisation, EBITA (S$ million)	1.95	2.07	4.29	4.66	4.29
Net Profit Before Tax (S$ million)	0.49	0.63	2.43	2.48	2.01
Net Profit After Tax Attributable to Shareholder (S$ million)	0.13	0.12	2.23	1.94	1.69
Net Profit Margin (%)[1]	0.65	1.70	5.6	5.4	4.9

At Year End					
Total Assets (S$ million)	40.34	25.69	30.69	36.44	32.70
Net Tangible Assets (S$ million)[2]	12.25	19.65	21.22	19.87	17.46
Total Equity (S$ million)	23.48	19.65	21.30	19.99	18.22
Cash and Cash Equivalents (S$ million)[3]	8.81	10.87	13.44	6.69	8.79
Debt to Equity Ratio (times)[4]	0.29	0.02	0.20	0.51	0.46
Current Ratio (times)[5]	1.69	3.36	2.63	2.10	2.56

Per Share					
Earning Per Share (cents)[6]	0.10	0.09	1.75	1.52	1.33
Gross Dividend Per Share (cents)	0.10	0.10	1.28[7]	0.50	0.50
Net Asset Value Per Share (cents)	15.25	15.42	16.55	15.60	13.71

Return					
Return on Shareholders' Equity (%)[8]	0.6	0.6	10.9	10.4	10.0
Return on Total Assets (%)[9]	0.4	0.4	6.6	5.6	6.0

Notes:

[1] Net Profit Margin = Net Profit After Tax/Total Revenue

[2] Net Tangible Assets = Total Assets (excluding intangible assets) – Total Liabilities

[3] Exclude restricted cash

[4] Debt to Equity Ratio = Total Borrowings / Total Equity

[5] Current Ratio = Current Assets / Current Liabilities

[6] Earning Per Share = Net Income After Tax Attributable to Shareholder / Average Shareholders' Equity for the Year

[7] Comprises 0.5 cents dividend + 0.78 cents special dividend

[8] Return on Shareholders' Equity = Net Profit After Tax Attributable to Shareholder / Average Shareholders' Equity for the Year

[9] Return on Total Assets = Net Income After Tax / Average Total Assets for the Year

The Lemang Block
located in South Sumatra, Indonesia

Seeing good upside potential in vast and resources-rich area such as Lemang Block, we have made an important acquisition to better expand our growth base. Already we have tapped into the expertise of PetroChina International Jabung Ltd to provide technical services in developing and operating in this green field oil and gas block.

RECOGNISING THE RIGHT OPPORTUNITIES

In 2009, our foray into the oil and gas sector was marked by key acquisitions that reflect our readiness to embark on a new phase of growth.

Ramba Energy's business revenue in FY2009 was S$33.4 million, a 4.6% decrease over the previous year's turnover at S$35.0 million. The decrease in revenue was a direct impact from the global economic downturn on the business.

REVIEW ON BUSINESS SEGMENTS

Logistics Operations

The Group's integrated logistics operations include transportation management, air cargo terminal handling, project logistics, and chemical logistics.

The transportation management business includes delivery and collection of cargo between seaport and/or airports and the consignee's and point-to-point domestic distribution.

The air cargo terminal handling business includes inward and outward document processing, retrieving and launching of cargo into air cargo terminals, and managing the agent's warehouse in the free-trade-zone within the air cargo complexes.

The project logistics business which commenced its business activities in 2009 specialises in marine, air, sea and land transportation services, providing customised solutions to support the construction, marine, oil and gas, mining and other infrastructure projects.

On 15 December 2009, the Group acquired 50% interest in a chemical logistics company, LSP Pte Ltd, for a consideration of S$2.5 million. The chemical logistics subsidiary owns, operates and leases ISO tanks for bulk liquid chemicals, and transports these tanks for customers.

BUILDING SHAREHOLDERS VALUE

Our efforts to gain growth momentum is driven by an aspiration to build a sustainable business that is rewarding to shareholders.

Despite the economic downturn in the first half of 2009, no major accounts have been lost, and the logistics business delivered a relatively strong turnover of S$30.0 million. This business segment continues to dominate the Group's revenue, making up 89.9% of the total turnover.

Oil and Gas

As the Group has only begun acquiring oil and gas assets in 2009, and yet to embark on any exploration and production, or operation of any oil and gas fields, there is no revenue or turnover from this business segment in the financial year.

Rental

Through holding the master lease of RichLand Business Centre, the Group continues to generate S$3.4 million or 10.1% of the Group's total turnover in the rental collection.

Regional Operations

The Group's Indonesia operations contributed S$1.6 million, and contributing 4.9% to the Group's total revenue. This increased mainly resulting from project logistics which was involved in the transportation of coal in Indonesia in 2009.

Operating Expenditure and Other Costs

Ramba Energy's total cost and operating expenses in 2009 was S$32.9 million, a 5.7% decrease over the previous year's S$34.9 million. This was due to the successful tightening of cost and expenditure within the Group and its subsidiaries.

Balance Sheet

Ramba Energy's non-current assets increased from S$6.3 million to S$20.4 million.

The bulk increase came from intangible assets which include a 41% participating interest in the production sharing contract of the Lemang oil and gas block, and the goodwill arising from the acquisition of LSP Pte Ltd.

Property, plant and equipment and other assets increased due to the acquisition of transportation equipment and capitalisation of professional fees relating to potential business acquisitions during the year.

Cash Flow

Cash flow from operating activities remained strong at S$2.5 million despite the decrease in sales.

The Group's investing activities, including the acquisition of 41% participating interest in the production sharing contract of the Lemang oil and gas block, resulted in a reduction in cash flow of S$10.9 million. However, this reduction was off-set with the proceeds received from the placement of new shares in September 2009 and a term loan.

Nevertheless, the Group's cash and cash equivalent remain relatively strong at S$8.8 million.

People and Technology

In 2009, the Group continues to invest in its human capital and maintain a safe and conducive work environment for its employees, and enhance its technology and application systems.

Prospects for 2010

In the year ahead, Ramba Energy continues to pursue revenue and operational growth in its business on a sustainable scale.

Logistics

The project logistics business unit will be expanding its revenue base, particularly in the marine and oil and gas sectors. In terminal handling and transportation management, the Group will continue to engage with its customers and maintain its position as service leader. In warehousing and distribution, the Group's key area of focus remains in Singapore and the region. With the acquisition of the chemical logistics company LSP Pte Ltd, the Group has further opportunity to expand and cross-sell its logistics services to customers, and for each subsidiary and business unit to tap on each other's synergy to improve business efficiency. As well, the logistics segment looks to improve the scale and quality of equipment in 2010.

MEETING CHALLENGES WITH ACTIONS

Understanding the explorative nature of our new business line, we are forging towards the future with a prudent eye—evaluating possible acquisitions or expansion initiatives with cautious optimism.

Geographically, the Group looks to expand on a sustainable scale in Indonesia and grow its Malaysia footprint in the year ahead.

Oil and Gas

The Group will take over the operations of Jatirarangon gas field in 2010, and to produce and sell gas. The Group will also be commencing with exploration activities at the Lemang Block in 2010. In pursuit towards its vision to be the region's preferred exploration and production and logistics company, the Group will continue to look out for suitable assets that support its existing core businesses and markets for acquisitions.

People and Technology

Taking up a more active stand in environment sustainability and better employee workplace health, the Group is pursuing the Quality, Environment, Health and Safety (QEHS) system. As well, the Group will embark on technologies to enhance its human resource, finance and quality enhancement functions and drive productivity and efficiency in these areas.

GROUP STRUCTURE

as at 31 December 2009

Ramba ENERGY

- RichLand Logistics Services Pte Ltd **100%**
- RichLand Chemical Logistics Pte Ltd **100%**
- REL Oil & Gas Pte Ltd **100%**
  - Ramba Energy Investment Ltd **100%**
    - Ramba Energy Indonesia Ltd **100%**
      - Ramba Lemang Ltd **100%**
- RBC Properties Pte Ltd **100%**
  - RichLand Fuyang (S) Pte Ltd **100%**
- RichLand Global Pte Ltd **100%**
  - Fu-Yuan Holdings Sdn Bhd **100%**
  - PT RichLand Sentosa Abadi **50%**
    - PT Global Transport Abadi **99%**
      - PT Bintang RichLand **50%**
- RichLand Project Logistics Pte Ltd **75%**
  - RichLand SCM (KL) Sdn Bhd **60%**
- RichLand LSP Pte Ltd **50%**
- RLG Development Pte Ltd **25%**

CORPORATE GOVERNANCE REPORT

The Company is committed to setting in place corporate governance practices to provide the structure through which the objectives of protection of shareholders' interests and enhancement of long term shareholders' value are met.

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: Effective Board to lead and control the Group.

The Board of Directors (the "Board") comprises seven directors of whom four are executive directors, one non-executive and non-independent director and two independent directors. Their combined wealth and diversity of experience enable them to contribute effectively to the strategic growth and governance of the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

- Provides entrepreneurial leadership and sets the overall strategy and direction of the Group;
- Reviewing and overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;
- Approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions and major corporate policies;
- Oversee the processes of risk management, financial reporting and compliance and evaluate the adequacy of internal controls;
- Approving the release of the Group's half-year and full-year financial results, related party transactions of material nature and the submission of the relevant checklists to the SGX-ST;
- Appointing directors and key management staff, including the review of performance and remuneration packages; and
- Assumes the responsibilities for corporate governance.

To ensure that specific issues are subject to considerations and review before the Board makes its decisions, the Board has established 3 board committees, namely, the Audit Committee (AC), Nominating Committee (NC), and the Remuneration Committee (RC), which would make recommendations to the Board. These committees which operate within clearly defined terms of reference play an important role in ensuring good corporate governance in the Company and within the Group.

The Board meets regularly. During the financial year ended 31 December 2009, the Board held a total of thirteen meetings. Ad-hoc meetings are convened when circumstances require. The Company's Articles of Association (the Articles) provide for meetings of the Directors to be held by means of telephone conference or other methods of simultaneous communication be electronic or telegaphic means. The Board also approves transactions through circular resolutions which are circulated to the Board together with all relevant information to the proposed transaction.

The frequency of meetings and the attendance of each director at every board and board committee meetings are disclosed in the table reflected below:

ATTENDANCE REPORT OF DIRECTORS

Committee

Name of Director	Board No. of meetings		Audit No. of meetings		Remuneration No. of meetings		Nominating No. of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Tan Chong Huat	13	12	4	4	1	1	1	1
Mr Aditya Wisnuwardana Seky Soeryadjaya	13	12	4	3*	NA	NA	NA	NA
Mr Daniel Zier Johannes Jol	13	13	4	4*	NA	NA	NA	NA
Ms Lanymarta Ganadjaja	13	12	4	4*	NA	NA	NA	NA
Mr Bambang Nugroho	13	9	4	4*	NA	NA	NA	NA
Mr Chee Teck Kwong Patrick	13	13	4	4	1	1	1	1
Mr Tay Ah Kong Bernard	13	13	4	4	1	1	1	1

* By invitation

The Company conducts comprehensive orientation programs for new directors to familiarise themselves with the Company's structure and organisation, businesses and governance policies. The aim of the orientation program is to give directors a better understanding of the Company's businesses and allow them to assimilate into their new roles. All directors who have no prior experience as director of a listed company will undergo intensive training and briefing on the roles and responsibilities as directors of a listed company.

New directors are also informed about matters such as the Code of Dealing in the Company's shares. Changes to regulations and accounting standards are monitored closely by the management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education on Board processes and best practices as well as updates on changes in the relevant laws and regulations.

The Company has adopted a policy where directors are encouraged to make enquiries on any aspects of the Company's operations or business issues from management. The Chairman or the CEO or the Company Secretaries will make the necessary arrangements for the briefings, informal discussions or explanations required.

Directors also have the opportunity to visit the Group's operational facilities and meet with management to gain a better understanding of the business operations.

Board Composition and Balance

Principle 2: Strong and independent Board

As of the date of this report, the Board comprises the following directors:

EXECUTIVE DIRECTORS

Mr Aditya Wisnuwardana Seky Soeryadjaya
Mr Daniel Zier Johannes Jol
Ms Lanymarta Ganadjaja
Mr Bambang Nugroho

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Mr Tan Chong Huat (Chairman)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Chee Teck Kwong Patrick
Mr Tay Ah Kong Bernard

The Board has adopted the Code's criteria of an independent director in its review and is of the view that all independent non-executive directors have satisfied the criteria of independence. Although the independent directors do not make up one-third of the Board, there is a strong and independent element. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board. The decisions are based on collective decision without any individual influencing or dominate the decision making process.

The Board regularly examines its size and, with a view to determining the impact of its number upon effectiveness, decides on what it considers an appropriate size for itself taking into account the scope and nature of the Company's operations. The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience to enable management to benefit from a diverse perspective of issues that are brought before the Board. Together, the directors as a group provide core competencies in business, investment, legal, audit, accounting and tax matters.

The profiles of the Board are set out in pages 10-13 of the Annual Report.

Chairman and Chief Executive Officer

Principle 3: Clear division of responsibilities between Chairman and Chief Executive Officer to ensure a balance of power and authority

The Company has a separate Chairman and CEO to ensure an appropriate balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. The Chairman is a non-executive and non-independent director. The Chairman ensures that board meetings are held when necessary and sets the board meeting agenda in consultation with the CEO. The Chairman ensures that board members are provided with complete, adequate and timely information. The Chairman ensures that procedures are introduced to comply with the Code and ensures effective communications within the board and with the shareholders.

The CEO is the most senior executive in the Company and bears executive responsibility for the Company's business, while the Chairman bears responsibility for the workings of the Board.

BOARD MEMBERSHIP

Nominating Committee ("NC')

Principle 4: Formal and transparent process for the appointment of new directors to the Board

The NC comprises three directors a majority of whom are independent. The NC is chaired by an independent director Mr Chee Teck Kwong Patrick, who is not directly associated with a substantial shareholder, and is not a substantial shareholder. The other members are Mr Tay Ah Kong Bernard and Mr Tan Chong Huat.

The NC is regulated by its terms of reference and its key functions include:

- Reviewing the Board structure, size and composition;
- Assessing nominees or candidates for appointment or election to the Board and making plans for succession, in particular for the Chairman and the Chief Executive Officer;
- Assessing the effectiveness of the Board as a whole;
- Assessing the contribution, performance and effectiveness of the Board;
- Reviewing the independence of the directors on an annual basis; and
- Deciding whether a director is able to and has been adequately carrying out his or her duties as a director of the Group, particularly when the director has multiple board representations.

The NC meets at least once a year. Pursuant to the Company's Articles of Association, each director of the Company shall retire from office at least once every 3 years. Directors who retire are eligible to stand for re-election.

All directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Article 117 of the Company's Articles of Association requires one-third of the Board to retire and submit themselves for re-election by shareholders at each Annual General Meeting (AGM). In addition, Article 107 of the Company's Articles of Association provides that every new director must retire and submit themselves for re-election at the next AGM of the Company following his appointment during the year.

The dates of initial appointment and last re-election of each director are set out below:

Name of Director	Position held on the Board	Date of first to the Board appointment	Date of last re-election as Director
Mr Tan Chong Huat	Chairman	17 February 2004	25 April 2008
Mr Aditya Wisnuwardana Seky Soeryadjaya	Director	30 June 2008	23 April 2009
Ms Lanymarta Ganadjaja	Director	30 June 2008	23 April 2009
Mr Bambang Nugroho	Director	1 August 2008	23 April 2009
Mr Daniel Zier Johannes Jol	Director	17 November 2008	23 April 2009
Mr Tay Ah Kong Bernard	Director	5 June 2008	23 April 2009
Mr Chee Teck Kwong Patrick	Director	17 February 2004	23 April 2009

The NC has also adopted internal guidelines addressing the commitments that are faced when directors serve on multiple boards. For the current financial year, the Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company. The Company has in place, policies and procedures for the appointment of new directors, including the description on the search and nomination procedures. Each member of the NC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the NC in respect of his renomination as a director.

The NC has recommended the re-election of the Mr Tan Chong Huat and Mr Aditya Wisnuwardana Seky Soeryadjaya, who are retiring at the coming AGM.

The following key information regarding directors is set out in pages 37-39 of the Annual Report.

Academic and professional qualifications, board committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive.

BOARD PERFORMANCE

Principle 5: Formal assessment of the effectiveness of the Board and contribution of each director

In line with the principles of good corporate governance, the Board has implemented a process to evaluate its performance as a whole. The performance criteria include financial targets, the contribution by directors, their expertise, their sense of independence and their industry knowledge. This encourages constructive feedback from the Board and leads to an enhancement of its performance over time. The Board has met to discuss the evaluation of the Board's performance and has adopted a formal evaluation process to assess the effectiveness of the Board as a whole. The NC has decided unanimously, that the directors will not be evaluated individually but factors taken into consideration for the re-nomination are the extent of their attendance, participation and contributions in the proceedings of the meetings.

The NC, in considering the re-appointment of any director, had considered but not limited to attendance record at meetings of the Board and Board committees, intensity of participation at meetings and the quality of contributions.

ACCESS TO INFORMATION

Principle 6: Board members to have complete, adequate and timely information

In order to ensure that the Board is able to fulfil its responsibilities, the Management is required to provide adequate and timely information to the Board on Board affairs and issues that require the Board's decision as well as ongoing reports relating to the operational and financial performance of Company. For subjects that require the Board's decision, relevant management staffs are invited to attend at a specific allocated time during the board and board committee meetings. Periodic financial reports, budgets, forecasts, material variance reports, disclosure documents are provided to the Board, where appropriate, prior to the Board meeting.

The Board has separate and independent access to the key management staff at all times. Where necessary, the Company will, upon the request of directors (whether as a group or individually), provide them with independent professional advice, to enable them to discharge their duties. The costs of such professional advice will be borne by the Company.

The Board has independent access to the Company Secretaries, who provides the Board with regular updates on the requirements of the Companies Act and all the rules and regulations of the SGX-ST. At least one of the Company Secretaries attends all Board meetings and Board Committee meetings and assists the Chairman of the Board and Board Committees in ensuring that the relevant procedures are followed and reviewed such that the Board and Board Committees functions effectively. The decision to appoint or remove the Company Secretaries is a decision made by the Board as a whole.

REMUNERATION MATTERS: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 7: Formal and transparent procedure for fixing remuneration packages of directors

Remuneration Committee ("RC")

The RC comprises 3 directors, a majority of whom are independent. Mr Chee Teck Kwong Patrick chairs the RC with Mr Tan Chong Huat and Mr Tay Ah Kong Bernard as members. The RC recommends to the Board a framework for the remuneration for the Board and key executives and to determine specific remuneration packages for each Executive Director which is based on transparency and accountability.

The RC is regulated by its terms of reference and its key functions include:

- Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for all directors of the company;
- Reviewing the service contracts of the executive directors;
- Reviewing and enhancing the compensation structure with incentive performance base for key executives;
- Overseeing the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and directors through competitive compensation and progressive policies; and
- Administering the Ramba Group Share Option Scheme and Ramba Group Performance Share Plan.

The RC's recommendations are submitted to the entire Board. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his remuneration package.

BOARD PERFORMANCE

Level and Mix of Remuneration

Principle 8: Appropriate remuneration to attract, retain and motivate the directors

In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry as well the Group's relative performance and the performance of its individual directors.

The non-executive independent directors are paid directors' fees taking into account factors such as the effort and time spent and the scope of responsibilities of the directors. Directors' fees are recommended by the Board for approval at the Company's AGM.

The executive directors do not receive directors' fees. The remuneration packages of the executive directors include a basic salary.

The service contracts of the executive directors are reviewed by the RC and provide for termination by either party giving to the other not less than three months written notice in writing.

In view of the economic crisis and global financial condition, the Board has agreed to reduce their remuneration packages and directors' fees for the financial year ended 31 December 2009.

The Company has an existing share incentives schemes namely, the Ramba Group Share Option Scheme and Ramba Group Performance Share Plan for the Company's executives, including its directors and employees (the "Schemes"). Both schemes will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. Information on the Schemes is set out in the Directors' Report.

DISCLOSURE ON REMUNERATION

Remuneration of Directors And Key Executive Officers

Principle 9: Clear disclosure on remuneration policy, level and mix

A breakdown showing the level and mix of each executive director and executive officer (only those who were in service for FY2009) is as follows:

Directors

Names	Salary (%)	Bonus (%)	Other Benefits (%)	Dir Fees (%)	Total (%)
S$250,000 to S$500,000					
Aditya Wisnuwardana Seky Soeryadjaya (2)	75.6%	6.3%	18.1%	0	100%
Below S$250,000					
Lanymarta Ganadjaja	92.3%	7.7%	0	0	100%
Daniel Zier Johannes Jol	92.3%	7.7%	0	0	100%
Tan Chong Huat (1)	0	0	0.6%	99.4%	100%
Chee Teck Kwong Patrick (1)	0	0	0	100%	100%
Tay Ah Kong Bernard (1)	0	0	0	100%	100%
Bambang Nugroho	0	0	0	0	0%

Executive Officer

The gross remuneration received by the top executive of the Group as follow:

Range	No of Executive
Below S$250,000	1

Note:

(1) Directors' Fees for FY2009 and approved by shareholders on 22 January 2009

(2) Son of substantial shareholder, Mr Edward Seky Soeryadjaya

The remuneration of the top executive (who are not directors of the Company) was shown on a "no name" basis on concern over poaching of this executive by competitors. There are currently no employees who are immediate family members of a Director whose remuneration exceeded $150,000 during FY2009.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: Board to present balanced and understandable assessment of the Company's performance

The Board understands its accountability to the shareholders on the Group's position, performance and progress. The objectives of the presentation of the annual audited financial statements, full-year and half-yearly results to its shareholders are to provide the shareholders with a balanced and understandable analysis and explanation of the Group's financial performance and position and prospects.

The management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects on a monthly basis.

Audit Committee ("AC")

Principle 11: Establishment of an Audit Committee with written terms of reference

The AC currently comprises of 3 directors, a majority of whom are independent. Mr Tay Ah Kong Bernard chairs the AC. The other members are Mr Chee Teck Kwong Patrick and Mr Tan Chong Huat.

The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experiences to discharge the AC's function.

The AC comprise of members who have sufficient experience in finance, legal and business fields.

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records and develop and maintain effective systems of internal control.

The terms of reference of the AC had been revised to incorporate the guidelines recommended in the guidebook by the Audit Committee Guidance Committee released in October 2008.

The AC has its terms of reference as follows:

- Reviewing with the Group's external auditors, their audit plan, evaluation of the internal accounting controls, audit report, and any matters which the external auditors wish to discuss;
- Reviewing the Group's financial reports to ensure its integrity and all financial announcements relating to the Group's financial performance for submission to the Board for approval;
- Reviewing with the internal auditors, the scope and results of internal audit procedures as well as the effectiveness of the internal audit function and their evaluation of the internal control system;
- Reviewing interested person transactions;
- Evaluating the scope and results of the audit and its cost effectiveness and the objectivity and independence of the external auditors annually and nominating external auditors for appointment or re-appointment; and
- Reviewing the Company's procedures for detecting fraud and whistle-blowing matters and to ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

The AC has the explicit authority to investigate any matter within its terms of reference and full access to and cooperation by the Group's management. It has the discretion to invite any director or member of the Group's management to its meetings. The AC has been given reasonable resources to enable it to discharge its functions properly.

Where, by virtue of any vacancy in the membership of the AC for any reason, the number of members is reduced to less than 3, the Board shall, within 3 months thereafter, appoint such number of new members to the AC. The AC meets at least four times a year, and as and when necessary.

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. Each member of the AC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the AC in respect of matters in which he is interested.

Annually, the AC meets with the internal and external auditors separately without the presence of the Management. The AC had also reviewed the non-audit services provided by the external auditors, which comprise tax services and was satisfied that extent of such service will not prejudice the independence and objectivity of the external Auditors. The AC has recommended the re-appointment of Ernst & Young LLP, as external auditors at the forthcoming AGM of the Company.

The AC has in consultation with the Board, initiated the implementation of whistle-blowing policy for all employees including overseas subsidiaries and associates. This policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith.

Internal Control

Principle 12: Sound system of internal controls.

The Board is responsible for the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The controls in place provide that the assets are safe, regardless of operational and business risks are suitably addressed and proper accounting records are maintained. The AC has reviewed the effectiveness of the internal control system put in place by the management and is satisfied that there are adequate internal controls in the Company.

The external auditors provide feedback to the AC highlighting matters that require the attention of the Management. The AC keeps under review the effectiveness of the Group's system of accounting and internal financial controls, for which the directors are responsible.

The Board believes that in the absence of any evidence to the contrary and from due enquiry, the system of internal controls that has been maintained by the Group's management throughout the financial year is adequate to meet the needs of the Group in its current business environment.

Internal Audit

Principle 13: Establishment of an internal audit function that is independent of the functions of its audits

The AC and the Board approved the outsourcing of Internal Audit (IA) function for more cost-effective reason. During the year under review, the AC appointed Messrs Horwath First Trust Risk Advisory as IA and approved its internal audit schedule. The IA has conducted parts of its audit plan and put forward its findings and recommendations to the AC for review. The IA has a direct and primary reporting line to the AC and assist the AC in overseeing and monitoring the implementation of improvements required on internal control weaknesses identified.

The AC has reviewed the annual internal audit plan for FY2009 and is satisfied that the internal audit functions have been adequately carried out.

COMMUNICATION WITH SHAREHOLDERS

Principle 14: Regular, effective and fair communication with shareholders

In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Companies Act, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group. The Company's half-year and full-year announcements and any material information are broadcasted via SGX-Net. Shareholders have access to information on the Group via the Company's website www.rambaenergy.com. The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGX-Net, either before the Company meets with any investors or analysts. All shareholders of the Company can, on request, receive the full Annual Report and notice of AGM which is held within four months after the close of the financial year.

Principle 15: Greater shareholder participation at Annual General Meeting("AGMs").

Shareholders are encouraged to attend the AGMs to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Notice of the AGM is dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the AGM. The Chairmen of the Audit, Remuneration and Nominating Committees are normally available at the meeting to respond to those questions relating to the work of these committees.

The Board also notes that there should be separate resolutions on each substantially separate issue that are to be tabled at the general meeting

RISK MANAGEMENT

The Company is continually reviewing and improving the business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources, updating work flows, processes and procedures to meet the current and future market conditions.

In terms of operational risk, the Company has reduced its dependence on a few key contracts. As part of its business strategy, the Company will continue diversifying into other segments of business such as oil and gas exploration and production, and project logistics.

In terms of investment risk, the Company has outlined its efforts to grow businesses through organic growth, as well as acquiring similar players in the industry and expanding regionally. A cautious approach has been adopted towards investment opportunities and each proposal will be carefully evaluated. Where possible, the Company will work with an established partner in order to mitigate the risk.

MATERIAL CONTRACTS

Save for the service agreements between the Executive Directors and the Company and the total amount of fees paid to the affiliates of Mr Tan Chong Huat namely, KhattarWong and KW Corporate Advisory Pte. Ltd for legal work and corporate secretarial work done respectively for the year ended 31 December 2009 was approximately S$1.2 million, there were no material contracts of the Company or its subsidiaries involving the interest of any director or controlling shareholders subsisting as at the financial year ended 31 December 2009.

INTERESTED PERSON TRANSACTIONS

There were no interested party transactions between the Company and any of its interested persons (namely, directors, executive officers or controlling shareholders of the Group or the associates of such directors, executive officers or controlling shareholders) subsisting for the year ended 31 December 2009.

In accordance with the recommendations by the Audit Committee Guidance Committee, the Company has adopted an interested person transaction policy which specifies that all interested transactions with an interested person, as defined in the policy, will be at arm's length and on terms generally available to an unaffiliated third-party under the same or similar circumstances.

Except for the limited exceptions set in the policy, transactions with interested persons that will exceed $100,000 in any calendar year must receive the approval of the Board prior to the company entering into the 'interested transaction'.

DEALINGS IN SECURITIES

The Company has adopted its own internal Code of Conduct to provide guidance to all officers of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1207 (18) of the Listing Manual of the SGX-ST.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period.

All directors, Company Secretaries, executives and key officers are required to confirm annually that they have complied with and are not in breach of the provisions of this Code.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Directorship/ Chairmanship in other Listed Companies in Singapore (present and held over preceding 3 years)
Mr Tan Chong Huat	Bachelor of Law degree from the National University of Singapore and Master of Law degree from the University of London. He is an Advocate and Solicitor in Singapore, England and Wales, and New South Wales, Australia, a Notary Public and a Commissioner for Oaths	Non-executive Chairman and Non-Independent Director	Member of the Audit Committee, Nominating Committee, and Remuneration Committee, and Non-executive Chairman of the Board	17 Feb 2004	C20 Holdings Limited Luye Group Limited Sinwa Limited Artivision Technologies Limited Superior Fastening Technology Limited Chasen Holdings Ltd Asia Environment Holdings Ltd Swing Media Technology Group Limited
Mr Aditya Wisnuwardana Seky Soeryadjaya	Bachelor of Science degree in Accounting from the University of Southern California in Los Angeles, California, USA	Chief Executive Officer and Executive Director	NIL	30 Jun 2008	N.A.
Mr Daniel Zier Johannes Jol	Bachelor of Science degree in Civil Engineering from Purdue University in West Lafayette, Indiana, USA and Master in Business Administration degree from the National University of Singapore	Commercial Director and Executive Director	NIL	17 Nov 2008	NIL

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Directorship/ Chairmanship in other Listed Companies in Singapore (present and held over preceding 3 years)
Ms Lanymarta Ganadjaja	Degree in Economics with a major in Accounting in Parahyangan Catholic University in Bandung, Indonesia	Executive Director	NIL	30 Jun 2008	NIL
Mr Bambang Nugroho	Degree in Petroleum Engineering from the Bandung Institute of Technology in Bandung, Indonesia	Executive Director	NIL	1 Aug 2008	NIL
Mr Chee Teck Kwong Patrick	Bachelor of Law (Hons) degree from the University of Singapore. He is an Advocate and Solicitor of the Supreme Court of the Republic of Singapore since 1980.	Independent Director	Chairman of the Nominating Committee and Remuneration Committee and member of the Audit Committee	17 Feb 2004	China International Holdings Limited CSC Holdings Limited Hai Leck Holdings Limited Hengxin Technology Limited PSC Corporation Limited Singapore Windsor Holdings Limited Tat Seng Packaging Group Limited

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Directorship/ Chairmanship in other Listed Companies in Singapore (present and held over preceding 3 years)
Mr Tay Ah Kong Bernard	Fellow of the Association of the Chartered Certified Accountants of Singapore, the Taxation Institute of Australia and the Singapore Institute of Directors. He is also a Chartered Accountant of Malaysia and a Fellow of the Institute of Certified Public Accountants of Singapore	Independent Director	Chairman of the Audit Committee, member of the Nominating Committee and Remuneration Committee	4 Jun 2008	China Hongxing Sports Limited China Yongsheng Limited (Global Ariel Limited) Hengxin Technology Limited Juken Technology Limited Oakwell Engineering Limited Reyoung Pharmaceuticals Holdings Limited Man Wah Holdings Limited (delisted on 15 September 2009)

The details on shareholdings of the directors are disclosed on page 41 of the Annual Report under Directors' Interest in Shares or Debentures section of the Directors' Report.

FINANCIAL CONTENTS

The Directors are pleased to present their report to the members together with the audited consolidated financial statements of Ramba Energy Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2009.

Directors

The Directors of the Company in office at the date of this report are:

Aditya Wisnuwardana Seky Soeryadjaya	-	Chief Executive Officer/Executive Director
Tan Chong Huat	-	Non-Executive Chairman/Director
Daniel Zier Johannes Jol	-	Executive Director
Lanymarta Ganadjaja	-	Executive Director
Bambang Nugroho	-	Executive Director
Tay Ah Kong Bernard	-	Independent Director
Chee Teck Kwong, Patrick	-	Independent Director

Arrangements to enable Directors to acquire shares and debentures

Except as disclosed under share options, neither at the end nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interest in shares

The following Directors, who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, interests in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest	
Name of Director	**At the beginning of financial year/**	**At the end of financial year**
The Company		
Ordinary shares		
Chee Teck Kwong, Patrick	50,000	50,000
Tan Chong Huat	50,000	50,000
Share options		
Daniel Zier Johannes Jol	–	635,000
Lanymarta Ganadjaja	–	531,000
Bambang Nugroho	–	455,000
Tan Chong Huat	–	152,000
Chee Teck Kwong Patrick	–	122,000
Tay Ah Kong Bernard	–	120,000
Share awards		
Daniel Zier Johannes Jol	–	636,000
Lanymarta Ganadjaja	–	528,000
Bambang Nugroho	–	453,000
Tan Chong Huat	–	150,000
Chee Teck Kwong Patrick	–	120,000
Tay Ah Kong Bernard	–	120,000

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2010.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Share Options

At an Extraordinary General Meeting held in 2007, shareholders approved the Ramba Group Employee Share Option Scheme (formerly known as the RichLand Group Share Option Scheme) for the granting of non-transferable options that are settled by physical delivery of the ordinary shares of the Company, to eligible senior executives and employees respectively.

The Remuneration Committee ("RC") is responsible for administering the Ramba Group Employee Share Option Scheme ("ESOS") and the Ramba Group Performance Share Plan ("PSP")

The Committee members comprise of three directors, Mr Chee Teck Kwong Patrick (Chairman), Mr Tan Chong Huat and Mr Tay Ah Kong Bernard as members.

On 16 October 2009, the Company granted 2,901,000 share options under the ESOS.

These options expire on 16 October 2011 and are exercisable if the employee remains in service as of the exercise date (i.e. 16 October 2010).

Details of the options to subscribe for the ordinary shares of the Company granted to directors of the Company pursuant to the ESOS as at 31 December 2009 are as follows:

Name of director	Options granted during the financial year
Daniel Zier Johannes Jol	635,000
Lanymarta Ganadjaja	531,000
Bambang Nugroho	455,000
Tan Chong Huat	152,000
Chee Teck Kwong Patrick	122,000
Tay Ah Kong Bernard	120,000
	2,015,000

Since the commencement of the employee share option scheme till the end of the financial year, no options have been granted to the controlling shareholders of the Company and their associates.

Share Awards

On 16 October 2009, the Company granted 2,211,000 share awards under the Ramba Group Performance Share Plan ("PSP")(formally known as RichLand Group Performance Share Plan).

The share awards will be released over three years from the date of the grant in equal one third proportion of the total share award granted.

Since the commencement of the performance share plans till the end of the financial year, no shares have been awarded to the controlling shareholders of the Company and their associates.

The disclosure of shares awarded to Directors is as stated in page 41 of the Director's Report.

Audit Committee

The Audit Committee ("AC") comprises three board members, all of whom are non-executive directors. The majority of the members, including the Chairman, are independent. The members of the AC during the financial year and at the date of this report are:

Tay Ah Kong Bernard	-	Chairman
Tan Chong Huat		
Chee Teck Kwong, Patrick		

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50, including the following:

- Reviews the audit plans of the internal and external auditors of the Company and ensures the adequacy of the Company's system of accounting controls and the co-operation given by the Company's management to the external and internal auditors;
- Reviews the half yearly and annual financial statements and the auditors' report on the annual financial statements of the Company before their submission to the Board of Directors;
- Reviews effectiveness of the Group's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditors;
- Meets with the external auditors, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- Reviews the nature and extent of non-audit services provided by the external auditors;
- Recommends to the Board of Directors the external auditors to be nominated, approves the compensation of the external auditors, and reviews the scope and results of the audit;

Audit Committee (cont'd)

- Reports actions and minutes of the AC to the Board of Directors with such recommendations as the Audit Committee considers appropriate; and
- Reviews interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The AC convened three meetings during the financial year. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

The AC has recommended to the Board of Directors that the independent auditors, Ernst & Young LLP, be nominated for reappointment as auditors at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC are disclosed in the Report on Corporate Governance of the Annual Report of the Company.

Auditors

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of Directors,

Tan Chong Huat
Chairman

Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer

Singapore
31 March 2010

STATEMENT BY DIRECTORS

We, Tan Chong Huat and Aditya Wisnuwardana Seky Soeryadjaya, being two of the Directors of Ramba Energy Limited (the "Company"), do hereby state that, in the opinion of the Directors:

(i) the accompanying balance sheets, consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity and consolidated cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year then ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of Directors,

Tan Chong Huat
Chairman

Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer

Singapore
31 March 2010

INDEPENDENT AUDITORS' REPORT

for the financial year ended 31 December 2009

To the Members of Ramba Energy Limited

We have audited the accompanying financial statements of Ramba Energy Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 48 to 117, which comprise the balance sheets of the Group and the Company as at 31 December 2009, the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT
for the financial year ended 31 December 2009

Opinion

In our opinion,

(i) the consolidated financial statements of the Group, and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009, and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and

(ii) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Certified Public Accountants
Singapore
31 March 2010

CONSOLIDATED INCOME STATEMENT
for the financial year ended 31 December 2009

		Notes	2009 S$'000	2008 S$'000 (restated)
Continuing operations				
Revenue				
Turnover		4	31,410	32,395
Other income		5	1,997	2,608
Total revenue			33,407	35,003
Costs and operating expenses				
Service fees and related expenses			(17,225)	(17,847)
Salaries and employees' benefits		6	(12,560)	(13,709)
Depreciation and amortisation expenses			(1,360)	(1,265)
Finance costs		7	(103)	(177)
Other operating expenses			(1,739)	(1,938)
Total costs and operating expenses			(32,987)	(34,936)
Share of results of an associate and a joint venture			70	559
Profit before tax from continuing operations		8	490	626
Income tax		9	(274)	(31)
Profit from continuing operations, net of tax			216	595
Discontinued operations				
Loss from discontinued operations, net of tax		10	(195)	(464)
Profit for the year			21	131
Attributable to:				
Equity holders of the Company			128	122
Minority interests			(107)	9
			21	131
Earnings per share from continuing operations attributable to shareholders of the Company (cents per share)	Basic	11	0.25	0.46
	Diluted	11	0.24	N.A
Loss per share from discontinued operations attributable to shareholders of the Company (cents per share)	Basic	11	(0.15)	(0.37)
	Diluted	11	(0.15)	N.A

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2009

	Notes	2009 S$'000	2008 S$'000
Profit for the year		21	131
Other comprehensive income:			
Foreign currency translation		31	(32)
Other comprehensive income/(loss) for the year, net of tax		31	(32)
Total comprehensive income for the year		52	99
Total comprehensive income attributable to:			
Shareholders of the Company		134	108
Minority interests		(82)	(9)
		52	99

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

as at 31 December 2009

	Notes	Group 2009 S$'000	Group 2008 S$'000	Company 2009 S$'000	Company 2008 S$'000
Non-current assets					
Property, plant and equipment	12	4,962	3,388	99	12
Intangible assets	13	11,233	–	10,059	–
Investments in subsidiaries	14	–	–	9,099	7,179
Investment in an associate	15	190	120	50	50
Investment in a joint venture	16	26	45	–	–
Loans to subsidiaries	17	–	–	372	3,258
Other asset	18	2,199	913	2,137	913
Leased assets	19	59	123	–	–
Deferred tax assets	29	148	94	–	–
Fixed deposits	22	1,589	1,682	1,589	1,570
		20,406	6,365	23,405	12,982
Current assets					
Trade receivables	20	7,913	7,183	–	–
Other receivables	21	2,708	389	2,358	112
Prepaid operating expenses		117	480	39	47
Leased assets	19	64	64	–	–
Fixed deposits	22	427	6,441	–	5,701
Cash and bank balances	22	8,702	4,771	1,680	278
		19,931	19,328	4,077	6,138
Current liabilities					
Deferred consideration	25	1,254	–	–	–
Trade payables	23	4,699	3,354	1,213	1,009
Other payables	24	3,631	1,893	1,417	609
Finance lease liabilities	26	593	243	19	–
Term loan	27	1,321	–	–	–
Income tax payable		264	257	1	20
		11,762	5,747	2,650	1,638
Net current assets		8,169	13,581	1,427	4,500
Non-current liabilities					
Term loan	27	(3,638)	–	–	–
Finance lease liabilities	26	(1,093)	–	(53)	–
Loan from minority shareholders	28	(120)	(136)	–	–
Loan from a subsidiary	17	–	–	(4,200)	–
Deferred tax liabilities	29	(245)	(156)	–	
		(5,096)	(292)	(4,253)	–
Net assets		23,479	19,654	20,579	17,482
Equity attributable to shareholders of the Company					
Share capital	30	16,381	13,872	16,381	13,872
Treasury shares	30	(829)	(137)	(829)	(137)
Share based payment reserve	31	443	–	443	–
Other reserves	31	544	538	–	–
Revenue reserve		5,247	5,240	4,584	3,747
		21,786	19,513	20,579	17,482
Minority interests		1,693	141	–	–
Total equity		23,479	19,654	20,579	17,482

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

			Attributable to shareholders of the Company						
	Note	Equity, total S$'000	Equity attributable to share holders of the Company, total S$'000	Share capital S$'000	Treasury shares S$'000	Share-based payment reserve S$'000	Revenue reserve S$'000	Other reserves S$'000	Minority Interests S$'000
2009									
Group									
Balance at 1 January 2009		19,654	19,513	13,872	(137)	–	5,240	538	141
Total comprehensive income		52	134	–	–	–	128	6	(82)
Issuance of shares		2,509	2,509	2,509	–	–	–	–	–
Grant of equity settled share based payment to employee		443	443	–	–	443	–	–	–
Capital contribution by minority shareholders of a subsidiary		150	–	–	–	–	–	–	150
Acquisition of subsidiary		1,484	–	–	–	–	–	–	1,484
Purchase of treasury shares	30(b)	(692)	(692)	–	(692)	–	–	–	–
Dividends on ordinary shares	38	(121)	(121)	–	–	–	(121)	–	–
Balance at 31 December 2009		23,479	21,786	16,381	(829)	443	5,247	544	1,693

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2009

			Attributable to shareholders of the Company						
	Note	Equity, total S$'000	Equity attributable to share holders of the Company, total S$'000	Share capital S$'000	Treasury shares S$'000	Share-based payment reserve S$'000	Revenue reserve S$'000	Other reserves S$'000	Minority Interests S$'000
2008									
Group									
Balance at 1 January 2008		21,296	21,146	13,872	(15)	–	6,737	552	150
Total comprehensive income		99	108	–	–	–	122	(14)	(9)
Purchase of treasury shares	30(b)	(122)	(122)	–	(122)	–	–	–	–
Dividends on ordinary shares	38	(1,619)	(1,619)	–	–	–	(1,619)	–	–
Balance at 31 December 2008		19,654	19,513	13,872	(137)	–	5,240	538	141

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2009

	Note	Equity, total S$'000	Share capital S$'000	Share based payment reserve S$'000	Treasury shares S$'000	Revenue reserve S$'000
Company						
2009						
Balance at 1 January 2009		17,482	13,872	–	(137)	3,747
Purchase of treasury shares	30(b)	(692)	–	–	(692)	–
Issuance of shares		2,509	2,509	–	–	–
Grant of equity settled share based payment to employee		443	–	443	–	–
Dividends on ordinary shares	38	(121)	–	–	–	(121)
Total comprehensive income		958	–	–	–	958
Balance as at 31 December 2009		20,579	16,381	443	(829)	4,584
2008						
Balance at 1 January 2008		19,994	13,872	–	(15)	6,137
Purchase of treasury shares	30(b)	(122)	–	–	(122)	–
Dividends on ordinary shares	38	(1,619)	–	–	–	(1,619)
Total comprehensive income		(771)	–	–	–	(771)
Balance as at 31 December 2008		17,482	13,872	–	(137)	3,747

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2009

	Notes	2009 S$'000	2008 S$'000
Cash flows from operating activities:			
Profit before income tax from continuing operations		490	626
Loss before income tax from discontinued operations	10	(335)	(477)
Adjustments for:			
Depreciation of property, plant and equipment		1,426	1,437
Gain on disposal of property, plant and equipment		(53)	(78)
Gain on disposal of intangible assets		–	(60)
Share of results of an associate and a joint venture		(70)	(559)
Loss on disposal of subsidiaries		–	155
Finance cost		105	186
Interest income from bank		(25)	(38)
Interest income from loan to associate		–	(282)
Inventories written down		–	42
Employee share based payment		443	–
Write-back of trade and other payables		(45)	(100)
Impairment of property, plant and equipment		12	16
Impairment of trade and other receivables		14	46
Foreign exchange translation adjustments		14	340
Operating cash flows before working capital change		1,976	1,254
Charge in inventories		–	55
Charge in trade receivables		456	1,159
Charge in other receivables		(1,351)	(190)
Charge in prepaid operating expenses		362	(309)
Charge in trade payables		88	67
Charge in other payables		1,338	741
Cash generated from operations		2,869	2,777
Interest income received		21	383
Income tax paid		(236)	(187)
Finance costs paid		(105)	(186)
Net cash flows from operating activities		2,549	2,787
Cash flows from investing activities:			
Acquisition of other asset	18	(1,462)	(913)
Dividend received from an associate	15	–	1,625
Net cash inflow on acquisition of subsidiary	14(b)	1,882	–
Net cash inflow on disposal of a subsidiary	14(a)	–	3,918
Purchase of property, plant and equipment		(1,237)	(5,685)
Proceeds from disposal of property, plant and equipment		154	544
Proceeds from disposal of intangible asset		–	138
Acquisition of intangible assets		(10,197)	–
Net cash flows used in investing activities		(10,860)	(373)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2009

	Notes	2009 S$'000	2008 S$'000
Cash flows from financing activities:			
Net proceeds from placement of new shares		2,509	–
Capital contribution by minority shareholders of a subsidiary		150	–
Decrease/(increase) in fixed deposits pledged		113	(1,389)
(Repayment) to/Loan from minority shareholders of a subsidiary		(16)	136
Repayment of loan from an associate and joint venture		19	1,995
Repayment of finance lease liabilities		(401)	(981)
Proceeds from term loan		5,000	–
Repayment of term loan		(313)	(3,000)
Dividend paid by the Company		(121)	(1,619)
Purchase of treasury shares		(692)	(122)
Net cash flows from /(used in) financing activities		6,248	(4,980)
Net decrease in cash and cash equivalents		(2,063)	(2,566)
Cash and cash equivalents at beginning of financial year	22	10,870	13,436
Cash and cash equivalents at end of financial year	22	8,807	10,870

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Ramba Energy Limited (the “Company”) is a limited liability company, which is incorporated in Singapore and publicly traded on the Singapore Exchange. The Company is a subsidiary of Redmount Holdings Limited, a company incorporated in BVI, which is also the ultimate holding company.

The registered office of the Company is at No. 29B Club Street, Singapore 069414. The principal place of business is at No. 11, Bedok North Avenue 4, RichLand Business Centre, #05-01, Singapore 489949.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements. The Group ceased its supply chain management operations during the year and freight forwarding activities in the prior year.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“S$ or SGD”) and all values are rounded to the nearest thousand (“S$’000”) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2009, the Group adopted the following standards and interpretations mandatory for annual financial periods beginning on or after 1 January 2009.

- FRS 1 Presentation of Financial Statements (Revised)
- Amendments to FRS 18 Revenue
- Amendments to FRS 23 Borrowing Costs
- Amendments to FRS 32 Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

2. Summary of significant accounting policies (cont'd)

2.2 Changes in accounting policies (cont'd)

- Amendments to FRS 101 First-time Adoption of Financial Reporting Standards and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 102 Share-based Payment – Vesting Conditions and Cancellations
- Amendments to FRS 107 Financial Instruments: Disclosures
- FRS 108 Operating Segments
- Improvements to FRSs issued in 2008
- INT FRS 113 Customer Loyalty Programmes
- INT FRS 116 Hedges of a Net Investment in a Foreign Operation
- Amendments to INT FRS 109 Reassessment of Embedded Derivatives and FRS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives
- INT FRS 118 Transfers of Assets from Customers

Adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group. They did however give rise to additional disclosures, including, in some cases, revisions to accounting policies.

The principal effects of these changes are as follows:

FRS 1 Presentation of Financial Statements – Revised presentation

The revised FRS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement, or two linked statements. The Group has elected to present this statement as two linked statements.

2. Summary of significant accounting policies (cont'd)

2.2 Changes in accounting policies (cont'd)

Amendments to FRS 107 Financial Instruments: Disclosures

The amendments to FRS 107 require additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures. The fair value measurement disclosures and liquidity risk disclosures are presented in Note 35 and Note 37 to the financial statements respectively.

FRS 108 Operating Segments

FRS 108 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. Under FRS 14 Segment Reporting, the Group previously determined the business segments as transportation management, air cargo terminal handling services, supply chain management services and freight forwarding segment. Under FRS108, the Group has consolidated the transportation management, air cargo terminal handling and marine logistics as one segment under logistics. An oil and gas segment was set up to reflect the Group's new venture in this area. Additional disclosures about each of the segments are shown in Note 33, including revised comparative information

Improvements to FRSs issued in 2008

In 2008, the Accounting Standards Council issued an omnibus of amendments to FRS. There are separate transitional provisions for each amendment. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

- FRS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with FRS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the balance sheet. The Group amended its accounting policy accordingly and analysed whether Management's expectation of the period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any re-classification of financial instruments between current and non-current in the balance sheet.

- FRS 16 Property, Plant and Equipment: Replaces the term "net selling price" with "fair value less costs to sell". The Group amended its accounting policy accordingly, which did not result in any change in the financial position.

- FRS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of "borrowing costs" into one – the interest expense calculated using the effective interest rate method calculated in accordance with FRS 39. The Group has amended its accounting policy accordingly which did not result in any change in its financial position.

2. *Summary of significant accounting policies (cont'd)*

2.3 Standard issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 27 Consolidated and Separate Financial Statements	1 July 2009
Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Item	1 July 2009
Revised FRS 103 Business Combinations	1 July 2009
Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
INT FRS 117 Distributions of Non-cash Assets to Owners	1 July 2009
Improvements to FRSs issued in 2009:	
– Amendments to FRS 38 Intangible Assets	1 July 2009
– Amendments to FRS 102 Share-based Payment	1 July 2009
– Amendments to INT FRS 109 Reassessment of Embedded Derivatives	1 July 2009
– Amendments to INT FRS 116 Hedges of a Net Investment in a Foreign Operation	
– Amendments to FRS 1 Presentation of Financial Statements	1 January 2010
– Amendments to FRS 7 Statement of Cash Flows	1 January 2010
– Amendments to FRS 17 Leases	1 January 2010
– Amendments to FRS 36 Impairment of Assets	1 January 2010
– FRS 39 Financial Instruments: Recognition and Measurement	1 January 2010
– Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2010
– Amendments to FRS 108 Operating Segments	1 January 2010

2. Summary of significant accounting policies (cont'd)

2.3 Standard issued but not yet effective (cont'd)

Except for the revised FRS 103 and the amendments to FRS 27, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 103 and the amendments to FRS 27 are described below.

Revised FRS 103 Business Combinations and Amendments to FRS 27 Consolidated and Separate Financial Statements

The revised standards are effective for annual periods beginning on or after 1 July 2009. The revised FRS 103 introduces a number of changes in the accounting for business combinations occurring after 1 July 2009. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 27 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to FRS 7 Statement of Cash Flows, FRS 12 Income Taxes, FRS 21 The Effects of Changes in Foreign Exchange Rates, FRS 28 Investments in Associates and FRS 31 Interests in Joint Ventures. The changes from revised FRS 103 and Amendments to FRS 27 will affect future acquisitions or loss of control and transactions with minority interests. The standards may be early applied. However, the Group does not intend to early adopt.

FRS 103R prohibits the capitalisation of acquisition related costs as investment cost. The Group expects the adoption of FRS 103R to result in other assets of S$2.1 million to be written off against the retained earnings in the financial year 2010.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions, are eliminated in full.

Acquisitions of subsidiaries are accounted for by applying the purchase method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in equity. Any excess of the cost of business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the balance sheet. The accounting policy for goodwill is set out in Note 2.8. Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in the income statement on the date of acquisition.

2. *Summary of significant accounting policies (cont'd)*

2.4 Basis of consolidation (cont'd)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.5 Transactions with minority interests

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Transactions with minority interests are accounted for using the entity concept method, whereby, transactions with minority interests are accounted for as transactions with equity holders. On acquisition of minority interests, the difference between the consideration and book value of the share of the net assets acquired is reflected as being a transaction between owners and recognised directly in equity. Gain or loss on disposal to minority interests is recognised directly in equity.

2.6 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign subsidiaries, which are recognised in other comprehensive income and accumulated under foreign currency translation in equity. The foreign currency translation reserve is reclassified from equity to profit and loss of the Group on disposal of the foreign operation.

The assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the balance sheet date and their statement of comprehensive income are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity as foreign currency translation reserve. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in the profit or loss.

2. Summary of significant accounting policies (cont'd)

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Office container	3 years
- Office equipment	3 years
- Furniture & fitting	5 to 10 years
- Renovation	3 years
- Tools and equipment	3 years
- Transport equipment	6 years
- ISO tank	10 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2. *Summary of significant accounting policies (cont'd)*

2.8 Intangible assets

(a) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Goodwill is reviewed for impairment, annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset. Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the profit and loss when the asset is derecognised.

2. *Summary of significant accounting policies (cont'd)*

2.8 Intangible assets (cont'd)

(b) Other intangible assets (cont'd)

The following are the other intangible assets:

(i) Contract value

Contract value is acquired through business combination.

(ii) Club membership

Club membership is stated at cost less accumulated amortisations and any impairment loss in the balance sheet. The club membership has a useful life of 15 years.

(iii) Participate rights

Participation rights relates to the Company's share of exploration rights in a jointly controlled asset. The participation right is stated at cost and less any impairment loss in the balance sheet.

(iv) Software

Software is stated as cost less accumulated amorisation. It has a useful life of 3 years.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss.

2. *Summary of significant accounting policies (cont'd)*

2.10 Subsidiaries

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.11 Associates

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

The Group's investments in associates are accounted for using the equity method. Under the equity method, the investment in associate is measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. Any excess of the Group's share of the net fair value of the associate's identifiable asset, liabilities and contingent liabilities over the cost of the investment is deducted from the carrying amount of the investment and is recognised as income as part of the Group's share of profit or loss of the associate in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

The financial statements of the associate are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

In the Company's separate financial statements, investments in associates are accounted for at cost less impairment loss.

2. Summary of significant accounting policies (cont'd)

2.12 Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

The Group's investments in jointly controlled entities are accounted for using the equity method. Under the equity method, the investment in a joint venture is measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. The Group's share of the profit and loss of the joint venture is recognised in the consolidated income statement. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of such changes. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the joint venture. The joint venture is equity accounted for from the date the Group obtains joint control until the date the Group ceases to have joint control over the joint venture.

The Group recognises its interests in jointly controlled asset using proportionate consolidation. The Group combines the share of each of the assets, liabilities, income and expenses of the jointly controlled asset with the similar items, line by line, in its consolidated financial statements. The jointly controlled asset os proportionately consolidated from the date that the Group obtains joint control until the date the Group ceases to have joint control of the jointly controlled asset.

2.13 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e.,the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. Summary of significant accounting policies (cont'd)

2.13 Financial assets (cont'd)

(a) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

The Group classifies the following financial assets as loans and receivables:

- cash and cash equivalents
- trade and other receivables, including amounts due from subsidiaries, related companies and loans to subsidiaries.

2.14 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the profit or loss.

2. *Summary of significant accounting policies (cont'd)*

2.14 Impairment of financial assets (cont'd)

(b) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories shall comprise all costs of purchase (determined on a first-in, first-out basis), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for cargo claims is recognised for all claims lodged by the customers which relate to services rendered by the Group up to the balance sheet date. The amount of provision made is based on the nature of the claims, the extent of the damages and the record of settlements in previous years.

2. *Summary of significant accounting policies (cont'd)*

2.18 Financial liabilities

Financial liabilities within the scope of FRS39 are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Other financial liabilities (except for financial guarantee) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the profit or loss.

2.19 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

2.20 Employee benefits

(a) Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

2. *Summary of significant accounting policies (cont'd)*

2.20 Employee benefits (cont'd)

(c) Employee share option scheme

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

(d) Employee share award plan

Pursuant to the Ramba Group Performance Share Plan ("PSP"), the Company's share can be awarded to certain employees and directors of the Group.

The Performance Share cost is amortised and recognised in the income statement on a straight line basis over the three year performance period. The fair value of the performance share is determined at conditional grant date using the Black Scholes pricing model which takes the market conditions and non-market conditions.

2.21 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of INT FRS 104.

2. *Summary of significant accounting policies (cont'd)*

2.21 Leases (cont'd)

(a) As lessee

Finance leases, which effectively transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the fair value of the lease asset, or if lower at the present value of the minimum lease payments at the inception of the lease term. Any initial direct cost is also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss. Contingent rents if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the profit or loss as incurred. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.22 (e).

2.22 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(a) Rendering of services

Revenue is recognised upon service rendered.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Leasing income

Leasing income arising from rental of transport equipment is accounted for based on the usage of the transport equipment.

2. Summary of significant accounting policies (cont'd)

2.22 Revenue (cont'd)

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(e) Rental income

Rental income adjusted for rent free incentives is recognised on a straight-line basis over the lease terms.

2.23 Income taxes

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current taxes are recognised in the profit or loss except to the extend that the tax relates to items recognised directly in equity is recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. *Summary of significant accounting policies (cont'd)*

2.23 Income taxes (cont'd)

(b) Deferred tax (cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. *Summary of significant accounting policies (cont'd)*

2.24 Discontinued operation

A component of the Group is classified as a "discontinued operation" when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated major line of business or geographical area of operations.

Prior period comparatives are re-presented so that the disclosures relate to all operations that have been discontinued by the balance sheet date of the current financial year.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.26 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.27 Treasury shares

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of treasury shares.

3. Significant accounting judgement and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3. Significant accounting judgement and estimates (cont'd)

3.1 Judgements made in applying accounting policy

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

(i) Income taxes

Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's tax payable, deferred tax liabilities and deferred tax assets at 31 December 2009 were S$264,000 (2008: S$257,000), S$245,000 (2008: S$156,000) and S$148,000 (2008: S$94,000) respectively.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 10 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at 31 December 2009 was S$4,962,000 (2008: S$3,388,000).

(ii) Impairment of loans and receivables

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivable at the balance sheet date is disclosed in Notes 20 to the financial statements.

3. Significant accounting judgement and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(iii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other intangible assets are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment of goodwill and other intangible assets, are given in Note 13 to the financial statements.

(iv) Employee share options

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

4. Turnover

	Group	
	2009	**2008**
	S$'000	**S$'000**
Revenue from logistics services	28,072	29,614
Rental	3,338	2,781
	31,410	32,395

5. Other income

	Group	
	2009	**2008**
	S$'000	**S$'000**
Leasing income	632	753
Diesel consumed by service partner	372	662
Port rebate	712	685
Interest income from bank	25	38
Interest income from associate	–	282
Others	256	188
	1,997	2,608

6. Salaries and employees' benefits

	Group	
	2009	2008
	S$'000	S$'000
Salaries and bonuses (including directors' fees)	10,718	11,634
Central Provident Fund contributions	893	1,029
Other benefits	1,110	1,046
Share based payment	443	–
Grant income from job credit scheme	(604)	–
	12,560	13,709

During the financial year ended 31 December 2009, the Singapore Finance Minister announced the introduction of a Jobs Credit Scheme ("Scheme"). Under this Scheme, the Group received a 12% cash grant on the first $2,500 of each month's wages for each eligible employee on their Central Provident Fund payroll. The Scheme is for one year, and the Group received its grant income of $604,000 (2008: nil) in four receipts in March, June, September and December 2009.

Share Options

At an Extraordinary General Meeting held in 2007, shareholders approved the Ramba Group Employee Share Option Scheme for the granting of non-transferable options that are settled by physical delivery of the ordinary shares of the Company, to eligible senior executives and employees respectively

On 16 October 2009, the Company granted 2,901,000 share options (other than controlling shareholders and their associates) under the Ramba Group Share Options Scheme ("ESOS").

These options expire on 16 October 2011 and are exercisable if the employee remains in service as of the exercise date (i.e. 16 October 2010).

Movement of share options during the financial year

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the financial year:

	2009		2008	
	No.	WAEP	No.	WAEP
	'000	$	'000	$
Outstanding at 1 January	–	–	–	–
- Granted	2,901	0.69	–	–
- Forfeited	–	–	–	–
- Exercised	–	–	–	–
- Expired	–	–	–	–
Outstanding at 31 December	2,901	0.69	–	–
Exercisable at 31 December	–	–	–	–

- The weighted average fair value of options granted during the financial year was $0.3818 (2008: Nil).

6. Salaries and employees' benefits (cont'd)

Share Awards

On 16 October 2009, the Company granted 2,211,000 share awards under the Ramba Group Performance Share Plan ("PSP").

The share awards will be released over three years from the date of the grant in equal one third proportion of the total share award granted.

Since the commencement of the performance share plans till the end of the financial year, no shares have been awarded to the controlling shareholders of the Company and their associates.

Fair value of share based compensation

The fair value of the share based compensation granted under the ESOS and PSP are estimated at the grant date using Black Scholes Pricing Model, taking into account the terms and conditions upon which the instruments were granted.

The model takes into account historic dividends, share price fluctuation covariance of the Company to predict the distribution of relative share performance.

The following table lists the inputs to the option pricing models for the years ended 31 December 2009 and 2008:

	ESOS & PSP	
	2009	**2008**
Dividend yield (%)	0.503%	-
Expected volatility (%)	139.18%	-
Risk-free interest rate (% p.a.)	0.62%	-
Expected life of option (years)	1.5	-
Weighed average share price ($)	0.7294	-

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

7. Finance costs

	Group	
	2009	**2008**
	S$'000	**S$'000**
Term loan interest expense	64	119
Finance charges – finance lease obligations	39	58
	103	177

8. Profit before tax from continuing operations

The following items have been included in the arriving at profit before tax from continuing operations:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Non-audit fees paid to auditors of the Company	78	38
Depreciation of property, plant and equipment	1,360	1,265
Gain on disposal of property, plant and equipment	(51)	(78)
Loss on disposal of subsidiary	–	155
Net foreign exchange (gain)/loss	(19)	44
Rental expenses	3,203	3,078
Legal and other professional fees	530	496
Lease of transport equipment	1,680	2,103
Impairment of trade receivables	–	20
Impairment of other receivables (Note 21)	–	12
Gain on disposal of intangible assets	–	(60)
Write back of other payables	38	100

9. Income tax

The major components of income tax expense for the year ended 31 December were:

(a) Income Statement

	Group	
	2009	**2008**
	S$'000	**S$'000**
Current income tax for continuing operations		
- Current year	312	245
- Over provision in respect of previous years	(54)	(86)
Deferred income tax for continuing operations		
- Current year	9	(69)
- Over provision in respect of prior years	–	(59)
- Effect of reduction in tax rate	7	–
Income tax attributable to continuing operations	274	31
Less: - transfer of losses under group relief from discontinued operations (Note 10)	(140)	(13)
	134	18

9. Income tax (cont'd)

(b) Relationship between tax expenses and accounting profit

A reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year ended 31 December was as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Profit before tax from continuing operations	490	626
Loss before tax from discontinued operations (Note 10)	(335)	(477)
	155	149
Tax at domestic rates applicable to profits in the countries in which the Group operates	25	27
Adjustments for tax effects of:		
Expenses non-deductible for tax purposes	291	645
Income not subjected to taxation	–	(370)
Tax exempt profits/rebates	(152)	(75)
Share of results of an associate and a joint venture	(12)	(101)
Effect of reduction in tax rate	7	–
Over provision in respect of prior years	(54)	(151)
Benefits from previously unrecognised tax losses	–	(9)
Others	29	48
Withholding tax	–	4
	134	18

The corporate income tax rate applicable to Singapore companies of the Group was reduced to 17% for the year of assessment 2010 onwards from 18% for year of assessment 2009. The corporate income tax rate applicable to Malaysian companies of the Group was reduced from 27% to 26% and 25% for the year of assessment 2008 and the year of assessment 2009 onwards respectively.

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

10. Discontinued operations

The Group had ceased its freight forwarding operations and supply chain management operations in August 2008 and June 2009 respectively as part of the Group's restructuring process. This helps the Group to focus its resources on the established logistics business. The results of discontinued operations are presented in the income statement as "loss from discontinued operations, net of tax".

10. Discontinued operations (cont'd)

Income statement disclosure

The result of discontinued operations for the years ended 31 December are as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Turnover	157	5,755
Other income	34	168
Total revenue	191	5,923
Cost and operating expenses		
Service fees and related expenses	(294)	(4,950)
Salaries and employees' benefit	(126)	(1,049)
Depreciation and amortisation expenses	(66)	(172)
Finance cost	(2)	(9)
Other operating expenses	(38)	(220)
Total cost and operating expenses	(526)	(6,400)
Loss before tax from discontinued operations	(335)	(477)
Income tax (note 9)	140	13
Loss from discontinued operations, net of tax	(195)	(464)

Cash flow statement disclosure

The cash flow attributable to discounted operations are as follow:

Operating	(814)	375
Investing	46	332
Financing	(20)	(410)
Net cash (outflows)/inflows	(788)	297

11. Basic earnings per share

(a) *Continuing operations*

Basic earnings per share is calculated by dividing profit for the year from continuing operations attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit for the year from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income statement and share data used in the computation of basic earnings per share for the year ended 31 December:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Profit net of tax attributable to ordinary equity holders of the Company	128	122
Less: Loss from discontinued operations, net of tax, attributable to ordinary equity holders of the Company (Note 10)	(195)	(464)
Profit net of tax from continuing operations attributable to ordinary equity holders of the Company used in the computation of basic earnings per share	323	586
	No. of Shares	**No. of Shares**
Weighted average number of ordinary shares for basic earnings per share computation	129,343,066	126,549,324
Effects of dilution		
- Share option	2,901,000	
- Share awards	2,211,000	
Weighted average number of ordinary shares for diluted earnings per share computation	134,455,066	

(b) *Discontinued operations*

The basic and diluted earnings per share from discontinued operation are calculated by dividing the loss from discontinued operation, net of tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares for basic earnings per share computation and weighted average number of ordinary shares for diluted earnings and loss per share computation respectively. These loss and share data are presented in the tables in Note 11(a).

12. Property, plant and equipment

Group	ISO tank S$'000	Office equipment S$'000	Furniture and fittings S$'000	Renovation S$'000	Office container S$'000	Tools and equipment S$'000	Transport equipment S$'000	Construction in progress S$'000	Total S$'000
Cost:									
At 1 January 2008	–	2,396	657	130	15	224	5,701	271	9,394
Additions	–	35	885	338	–	–	41	4,386	5,685
Provision for reinstatement cost	–	–	–	130	–	–	–	–	130
Disposals	–	(70)	(85)	(44)	–	(56)	(678)	–	(933)
Disposal of a subsidiary	–	(5)	(20)	–	–	(46)	–	(4,499)	(4,570)
Net exchange differences	–	(3)	6	–	–	–	(20)	10	(7)
Reclassifications	–	11	157	–	–	–	–	(168)	–
At 31 December 2008 and 1 January 2009	–	2,364	1,600	554	15	122	5,044	–	9,699
Additions	579	29	15	55	–	–	2,354	–	3,032
Provision for reinstatement cost	–	–	–	31	–	–	–	–	31
Disposals	–	–	(31)	–	–	(14)	(216)	–	(261)
Acquisition of a subsidiary	–	9	–	26	–	–	–	–	35
Net exchange differences	–	3	–	–	–	–	14	–	17
At 31 December 2009	579	2,405	1,584	666	15	108	7,196	–	12,553

12. Property, plant and equipment (cont'd)

Group	ISO tank S$'000	Office equipment S$'000	Furniture and fittings S$'000	Renovation S$'000	Office container S$'000	Tools and equipment S$'000	Transport equipment S$'000	Construction in progress S$'000	Total S$'000
Accumulated depreciation and impairment loss:									
At 1 January 2008	–	1,838	302	96	15	157	2,934	–	5,342
Charge for the financial year	–	325	257	139	–	18	698	–	1,437
Impairment loss	–	5	7	4	–	–	–	–	16
Disposals	–	(60)	(58)	(29)	–	(56)	(264)	–	(467)
Disposal of subsidiary	–	(1)	(2)	–	–	(11)	–	–	(14)
Net exchange differences	–	–	–	–	–	–	(3)	–	(3)
At 31 December 2008 and 1 January 2009	–	2,107	506	210	15	108	3,365	–	6,311
Charge for the financial year	–	206	213	222	–	8	777	–	1,426
Impairment loss	–	4	7	–	–	–	1	–	12
Disposals	–	–	(7)	–	–	(10)	(143)	–	(160)
Net exchange differences	–	2	–	–	–	–	–	–	2
At 31 December 2009	–	2,319	719	432	15	106	4,000	–	7,591
Net carrying amount:									
At 31 December 2008	–	257	1,094	344	–	14	1,679	–	3,388
At 31 December 2009	579	86	865	234	–	2	3,196	–	4,962

12. Property, plant and equipment (cont'd)

Company	Transport equipment S$'000	Office equipment S$'000	Total S$'000
Cost:			
At 1 January 2008, 31 December 2008 and 1 January 2009	–	13	13
Additions	98	3	101
At 31 December 2009	98	16	114
Accumulated depreciation:			
At 1 January 2008, 31 December 2008 and 1 January 2009	–	1	1
Charge for the financial year	10	4	14
At 31 December 2009	10	5	15
Net carrying amount:			
At 31 December 2008	–	12	12
At 31 December 2009	88	11	99

During the financial year, the Group purchased certain transport equipment under finance lease arrangements as detailed below:

	Group 2009 S$'000	Group 2008 S$'000
Cost	2,332	–
Consideration paid in cash	(537)	–
Amount under finance leases	1,795	–
Net carrying amount of assets at end of year held under finance leases	2,074	1,120

The transport equipment purchased under finance leases is pledged to financial institutions as security for facilities granted (Note 26).

13. Intangible assets

Group	Goodwill S$'000	Software S$'000	Contract value S$'000	Club membership S$'000	Participation rights S$'000	Total S$'000
Cost:						
At 1 January 2008	–	–	140	95	–	235
Disposal	–	–	–	(95)	–	(95)
Write off	–	–	(140)	–	–	(140)
At 31 December 2008 and 1 January 2009	–	–	–	–	–	–
Additions	1,036	89	–	254	9,854	11,233
At 31 December 2009	1,036	89	–	254	9,854	11,233
Accumulated amortisation and impairment:						
At 1 January 2008	–	–	140	17	–	157
Disposal	–	–	–	(17)	–	(17)
Write off	–	–	(140)	–	–	(140)
At 31 December 2008 and 1 January 2009	–	–	–	–	–	–
Charge during the year	–	–	–	–	–	–
At 31 December 2009	–	–	–	–	–	–
Net carrying amount:						
At 31 December 2008	–	–	–	–	–	–
At 31 December 2009	1,036	89	–	254	9,854	11,233

Goodwill on consolidation is determined based on the purchase consideration less estimated fair value of net assets. As the goodwill on consolidation is provisional, there is no allocation to the individual cash generating unit ("CGU") and hence no impairment testing performed on the individual CGU.

Goodwill is allocated for impairment testing purposes to the individual entity, which is also the CGU. The recoverable amount of the CGU including goodwill is determined based on value-in-use calculations.

As the development of the software is still in progress as at year end and exploration activities have not commenced, thus there was no amortisation charge on software and participation rights respectively for the year.

13. Intangible assets (cont'd)

Company	Participation rights S$'000	Club membership S$'000	Total S$'000
Cost:			
At 1 January 2008	–	–	–
At 31 December 2008 and 1 January 2009	–	–	–
Additions	9,854	205	10,059
At 31 December 2009	9,854	205	10,059
Accumulated amortisation and impairment:			
At 1 January 2008	–	–	–
At 31 December 2008 and 1 January 2009	–	–	–
Charge during the year	–	–	–
At 31 December 2009	–	–	–
Net carrying amount:			
At 31 December 2008	–	–	–
At 31 December 2009	9,854	205	10,059

14. Investments in subsidiaries

	Company 2009 S$'000	Company 2008 S$'000
Unquoted shares, at cost	9,915	8,149
Less: Impairment loss	(1,050)	(970)
ESOS contribution	234	–
	9,099	7,179

14. Investments in subsidiaries (cont'd)

The details of subsidiaries are as follows:

Name	Principal activities	Country of incorporation	Cost 2009 S$'000	Cost 2008 S$'000	Effective equity interest 2009 %	Effective equity interest 2008 %
Held by the Company:						
* RichLand Logistics Services Pte Ltd	Provision of transportation management (including transportation of goods), airport cargo terminal handling and supply chain services	Singapore	6,901	6,901	100	100
* Richland Chemical Logistics Pte Ltd (formerly known as RL Vision Asia Logistics Solutions Pte Ltd)	Investment holding	Singapore	1,050	1,050	100	100
* REL Oil & Gas Pte Ltd (formerly known as Aviosped (SEA) Pte Ltd)	Investment holding	Singapore	198	198	100	100
* RichLand Global Pte Ltd	Investment holding	Singapore	@	@	100	100
* RBC Properties Pte Ltd	Provision of real estate management services and investment holding	Singapore	@	@	100	100

14. Investments in subsidiaries (cont'd)

Name		Principal activities	Country of incorporation	Cost 2009 S$'000	Cost 2008 S$'000	Effective equity interest 2009 %	Effective equity interest 2008 %
①*	RichLand Project Logistics Pte Ltd	Provision of specialised logistics and supply management services	Singapore	450	@	75	100
②^	RichLand LSP Pte Ltd (formerly known as LSP Pte Ltd)	Provision of logistics, transportation and freight forwarding services	Singapore	1,316	–	50	–
				9,915	8,149		

Name		Principal activities	Country of incorporation	Effective equity interest 2009 %	Effective equity interest 2008 %
Held through RichLand Global Pte Ltd:					
***	Fu-Yuan Holdings Sdn Bhd	Provision of transportation, warehousing and order fulfilment and cross-border transportation between Thailand, Malaysia and Singapore	Malaysia	100	100
③#	PT. RichLand Sentosa Abadi	Investment holding	Indonesia	50	50

14. Investments in subsidiaries (cont'd)

	Name	Principal activities	Country of incorporation	Effective equity interest 2009 %	Effective equity interest 2008 %
Held through PT. RichLand Sentosa Abadi:					
#	PT. Global Transport Abadi	Provision of transportation and logistics services	Indonesia	99.95	99.95
Held through RichLand Project Logistics Pte Ltd					
④	RichLand SCM (KL) Sdn Bhd	Shipping, chartering, forwarding and transportation agents for airline and other logistic services	Malaysia	60	60
Held through RBC Properties Pte Ltd					
④	RichLand FuYang (S) Pte Ltd	Investment holding	Singapore	100	100
Held through REL Oil & Gas Pte Ltd					
	Ramba Energy Investment Ltd	Investment Holdings	BVI	100	–
Held through Ramba Energy Investment Ltd					
	Ramba Energy Indonesia Ltd	Investment Holdings	BVI	100	–
Held through Ramba Energy Indonesia Ltd					
	Ramba Lemang Ltd	Oil and Gas	BVI	100	–

@ Denote less than S$1,000

\# Audited by Tjahjadi Pardhonc & Teramihardja, Indonesia. The Directors of the Company consider this company to be a subsidiary as the Company controls the board of directors of this company.

ˆ On 15 December 2009, the Company acquired majority voting rights and Richland LSP Pte Ltd became a subsidiary of the Group.

* Audited by Ernst & Young LLP, Singapore

14. Investments in subsidiaries (cont'd)

*** Audited by Ernst & Young, Malaysia

① During the year, the Company subscribed for additional shares and subsequently sold 25% of its interest to a third party for S$150,000.

② Audited by BH Tan & Associates, CPA, Singapore

③ During the year, RichLand Global Pte Ltd entered into sales and purchase agreement with M/s Villa Fransiscus, to acquire 50% of the total issued shares in the capital of PT RichLand Sentosa Abadi for a total purchase consideration of S$150,000. The consideration is to be paid in full by the allotment and issue of 240,000 shares of the Company at an issued price of S$0.625/share, which was approved at an EGM subsequent to year end. (Note 39)

④ This entity is in the process of strike-off.

(a) Divestment of RLG Holdings Pte Ltd

On 18 November 2008, the Company disposed of its wholly-owned subsidiary, RLG Holdings Pte Ltd and its subsidiaries, RichLand Chengdu Logistics Services Co., Ltd and RichLand Chengdu Development Management Co., Ltd for a consideration of approximately S$4.189 million.

The carrying amounts of assets and liabilities of RLG Holdings Pte Ltd and its subsidiaries recorded in the consolidated financial statement as at 18 November 2008 and the cash flow effect of the disposal were:

	S$'000
Property, plant and equipment	4,556
Trade and other receivables	147
Cash and cash equivalent	271
Trade and other payables	(292)
Amount owing to related companies	(4,844)
Identifiable net liabilities	(162)
Legal expenses incurred	35
Debt assigned to a former director	4,844
Foreign currency translation reserve	(373)
	4,344
Loss on disposal	(155)
Total consideration	4,189
Less: Cash and cash equivalents of subsidiary disposed	(271)
Net cash inflow on disposal	3,918

14. Investments in subsidiaries (cont'd)

(b) Acquisition of a subsidiary

On 15 December 2009, the Company acquired 50% interest in LSP Pte Ltd. Upon the acquisition, the Company acquired the majority voting rights in the board of LSP Pte Ltd and LSP Pte Ltd became a subsidiary of the Group. It was subsequently renamed as RichLand LSP Pte Ltd.

Fair values of the identifiable assets and liabilities of RichLand LSP Pte Ltd as at the date of acquisition were:

	Recognised date of acquisition S$'000	Carrying amount before combination S$'000
Property, plant and equipment	35	35
Trade and other receivables	1,992	1,992
Cash and cash equivalents	3,136	3,136
	5,163	5,163
Trade and other payables	1,760	1,760
Income tax payable	136	136
Finance lease payable	48	48
Term loan	272	272
Deferred taxation	4	4
	2,220	2,220
Net identifiable assets	2,943	2,943
50% net identifiable assets acquired	1,472	
Goodwill arising on acquisition*	1,036	
Purchase consideration	2,508	

* This transaction has been accounted for using the purchase method of accounting. As at 31 December 2009, the Group share of the fair value of the identifiable assets and liabilities acquired have been determined on a provisional basis which gave rise to goodwill on consolidation of approximately S$1.0 million. The provisional amount of goodwill will be subject to change as the purchase price allocation exercise is yet to be completed.

14. Investments in subsidiaries (cont'd)

The effect of acquisition on cash flow is as follows:

	S$'000
Total consideration for 50% equity interest acquired	(2,508)
Non-cash consideration (Note 25)	1,254
Consideration settled in cash	(1,254)
Add: Cash and cash equivalents acquired	3,136
Net cash inflow on acquisition	1,882

Impact on acquisition on income statement

From the date of acquisition, the Group's share on RichLand LSP Pte Ltd profit net of tax was approximately $16,000. However, the Group had deferred the recognition of this profit in the current financial year due to its immateriality. If the combination had taken place at the beginning of the financial year, the contribution to the Group's profit net of tax would have been approximately $350,000 and revenue would have been approximately $11,500,000.

15. Investment in an associate

	Group		Company	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Shares, at cost	50	50	50	50
Share of post-acquisition reserves	1,765	1,695	–	–
Dividend received	(1,625)	(1,625)	–	–
	190	120	50	50

The details of associate is as follows:

Name	Principal activities	Country of incorporation	Effective equity interest 2009 %	Effective equity interest 2008 %
Held by the Company:				
** RLG Development Pte Ltd	Property development	Singapore	25	25

** Audited by Yap Boh Pin & Co, Certified Public Accountants, Singapore.

15. Investment in an associate (cont'd)

The summarised financial information of RLG Development Pte Ltd, adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Assets and liabilities:		
Total assets	196	666
Total liabilities	(6)	(546)
Results:		
Revenue	74	178
Profit for the year	70	559

16. Investment in a joint venture

	Group	
	2009	**2008**
	S$'000	**S$'000**
Shares, at cost	16	16
Share of post-acquisition reserves	(2)	(2)
Loan to joint venture	12	31
	26	45

The loan to joint venture is unsecured and non-interest bearing. They have no repayment terms and are repayable only when the cash flows of the borrower permits. Accordingly, the fair values of the loan is not determinable as the timing of the future cash flows arising from the loan cannot be reasonably estimated.

16. Investment in a joint venture (cont'd)

The details of joint venture as follows:

Name	Principal activities	Country of incorporation	Effective equity interest 2009 %	Effective equity interest 2008 %
Held through PT. Global Transport Abadi				
* PT. Bintang RichLand	Provision of vehicle rental services	Indonesia	50	50

* Not required to be audited by the law of its country of incorporation.

The summarised financial information of the joint venture, related to Group's interest in the joint venture is as follows:

	Group 2009 S$'000	Group 2008 S$'000
Assets and liabilities:		
Current assets	9	10
Non-current assets	103	140
Total assets	112	150
Current liabilities	(98)	(136)
Non-current liabilities	–	–
Total liabilities	(98)	(136)
Income and expenses:		
Revenue	86	61
Expenses	(86)	(60)

17. Loans to/(from) subsidiaries

These loans are unsecured and non-interest bearing. They have no repayment term and the Directors of the Company do not expect the amounts to be receivable/repayable within the next 12 months. As the loans are repayable/receivable only when the cash flows of the subsidiaries/Company permits, the fair values are not determinable as the timing of the future cash flows arising from the loans cannot be reasonably estimated.

18. Other asset

Other assets relate to capitalised fees incurred for business acquisitions deemed to be probable.

19. Leased assets

Leased assets refer to the capitalised agent fees and stamp duty incurred in negotiating an operating lease. The capitalised costs are amortised over the relevant lease period on a straight line basis.

20. Trade receivables

	Group		Company	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Third party customers	7,934	7,243	–	–
Less: Allowance for impairment	(21)	(60)	–	–
	7,913	7,183	–	–
Other receivables (Note 21)	2,708	389	2,358	112
Loans to subsidiaries (Note 17)	–	–	372	3,258
Cash and bank balances (Note 22)	8,702	4,771	1,680	278
Fixed deposits (Note 22)	2,016	8,123	1,589	7,271
Total loans and receivables	21,339	20,466	5,999	10,919

Trade receivables are non-interest bearing and are generally on 30-90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

20. Trade receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables amounting to S$1,656,000 (2008: S$573,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Trade receivables past due:		
Lesser than 30 days	1,130	340
30 to 60 days	259	120
61-90 days	149	13
91-120 days	61	72
More than 120 days	57	28
	1,656	573

Receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	Individually impaired	
	2009	**2008**
	S$'000	**S$'000**
Trade receivables - nominal amounts	21	60
Less: Allowance for impairment	(21)	(60)
	–	–

	Group	
	Individually impaired	
	2009	**2008**
	S$'000	**S$'000**
Movement in allowance accounts:		
At 1 January	(60)	(88)
Charge for the year	(14)	(34)
Written off	–	62
Utilised during the year	53	–
At 31 December	(21)	(60)

20. Trade receivables (cont'd)

Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Included in trade receivables for the Group are S$Nil (2008: S$7,000), S$121,000 (2008: S$115,000) and S$1,399,000 (2008: S$34,000) denominated in Malaysian Ringgit, Indonesian Rupiah and US Dollars respectively.

21. Other receivables

	Group		Company	
	2009	**2008**	**2009**	**2008**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Deposits	366	202	28	20
Tax recoverable	–	20	–	20
Due from subsidiaries	–	–	705	58
Unbilled revenue	229	–	–	–
Deferred rent receivable	153	16	–	–
Sundry receivables	1,929	151	1,625	14
Disbursements due from customers	42	50	–	–
Less: Allowance for impairment	(11)	(50)	–	–
	31	–	–	–
	2,708	389	2,358	112

Allowance for impairment		
At beginning of year	(50)	(38)
Charge for the year	–	(12)
Utilised during the year	39	–
At end of year	(11)	(50)

The amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

Approximately S$1.5million (2008: S$Nil) of sundry receivables balances is denominated in USD and is collaterised by shares in a company. Balances are non interest bearing and repayable within a year.

22. Cash and bank balances

	Group		Company	
	2009	2008	2009	2008
	S$'000	S$'000	S$'000	S$'000
Cash on hand and at bank	8,702	4,771	1,680	278
Fixed deposits	2,016	8,123	1,589	7,271
Less: Restricted cash classified as non-current assets	(1,589)	(1,682)	(1,589)	(1,570)
Less: Restricted cash classified as current assets	(322)	(342)	–	–
	105	6,099	–	5,701
	8,807	10,870	1,680	5,979

Fixed deposits earn interest at 0.1% to 0.925% (2008: 0.4% to 1.8%) per annum.

Restricted cash represents the amount of fixed deposits pledged to certain banks to secure banking facilities.

Included in cash and bank balances for the Group are amounts of S$162,000 (2008: S$167,000), S$333,000 (2008: S$98,000) and S$3,264,000 (2008: S$Nil) denominated in Malaysian Ringgit, Indonesian Rupiah and USD respectively.

23. Trade payables

	Group		Company	
	2009	2008	2009	2008
	S$'000	S$'000	S$'000	S$'000
Third party suppliers	3,963	2,526	1,213	561
Accrued operating expenses	736	828	–	448
	4,699	3,354	1,213	1,009
Add:				
Other payables (Note 24)	3,631	1,893	1,417	609
Finance lease liabilities (Note 26)	1,686	243	72	–
Term loan (Note 27)	4,959	–	–	–
Loan from minority shareholders (Note 28)	120	136	–	–
Loan from a subsidiary (Note 17)	–	–	4,200	–
Deferred consideration (Note 25)	1,254	–	–	–
Total financial liabilities carried at amortised cost	16,349	5,626	6,902	1,618

Trade payables are non-interest bearing and are normally settled on 60 days terms.

Included in trade payables of the Group are amounts of S$Nil (2008: S$15,000), S$1,284,000 (2008: Nil) and S$26,000 (2008: S$24,000) denominated in Malaysian Ringgit, USD and Indonesian Rupiah respectively.

24. Other payables

	Group		Company	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Amount due in respect of purchase of ISO tank	611	–	–	–
Provision for reinstatement costs	136	130	–	–
Due to subsidiaries	–	–	1,303	600
Accrued salaries and employees' benefits	831	615	–	5
Provision for cargo claims	41	105	–	–
Sundry payables	882	59	114	4
Security deposit from tenant	155	155	–	–
Deferred rent payable	975	829	–	–
	3,631	1,893	1,417	609

The amount due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, payable on demand and are to be settled in cash.

Movements in provision for cargo claims during the year were as follows:

	Group	
	2009 S$'000	2008 S$'000
Balance at 1 January	105	115
Utilised during the financial year	–	(5)
Write-back to consolidated income statement	(64)	(5)
Balance at 31 December	41	105

25. Deferred consideration

Deferred consideration referred to the payment of the share consideration in the acquisition of RichLand LSP Pte Ltd. The payment of deferred consideration was approved at an EGM subsequent to year end (Note 39).

26. Finance lease liabilities

The Group purchased certain transport equipment under finance lease agreements. There are no restrictions placed upon the Group by entering into these leases. The finance leases are repayable in full by year 2013 and the effective interest rates range from 4.9% to 5.28% (2008: 4.7% to 5.7%) per annum.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

Group	Total minimum lease payments 2009 S$'000	Present value of payments 2009 S$'000	Total minimum lease payments 2008 S$'000	Present value of payments 2008 S$'000
Not later than one year	665	593	262	243
Later than one year but not later than five years	1,150	1,093	–	–
Total minimum lease payments	1,815	1,686	262	243
Less: Amount representing finance charges	(129)	–	(19)	–
Present value of minimum lease payments	1,686	1,686	243	243

Company	Total minimum lease payments 2009 S$'000	Present value of payments 2009 S$'000	Total minimum lease payments 2008 S$'000	Present value of payments 2008 S$'000
Not later than one year	22	19	–	–
Later than one year but not later than five years	57	53	–	–
Total minimum lease payments	79	72	–	–
Less: Amount representing finance charges	(7)	–	–	–
Present value of minimum lease payments	72	72	–	–

27. Term loan

	Group	
	2009	**2008**
	S$'000	**S$'000**
Term loan – S$ (current)	1,321	–
Term loan – S$ (non-current)	3,638	–
	4,959	–

The effective interest rates for the term loan was 5% (2008:Nil) per annum during the financial year.

It is repayable over 48 monthly instalments and fully repayable on 14 September 2013. The loan is guaranteed by the Company.

28. Loans from minority shareholders

The loans from minority shareholders are unsecured and non-interest bearing. They have no repayment terms and are repayable only when the cash flows of the borrower permits. Accordingly, the fair values of the loans are not determinable as the timing of the future cash flows arising from the loan cannot be reasonably estimated.

29. Deferred tax

Deferred income tax as at 31 December relates to the following:

	Consolidated balance sheet		Consolidated income statement	
	2009	**2008**	**2009**	**2008**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Deferred tax liabilities:				
Differences in depreciation	(245)	(156)	(70)	44
Deferred tax assets:				
Difference in timing of rental income recognition	148	94	54	94
			(16)	138

As at the balance sheet date, the Group has unutilised tax losses and unabsorbed capital allowances of approximately S$700,000 (2008: S$410,000) and S$91,000 (2008: S$110,000) respectively that are available for offset against future taxable profits of the companies in which the losses and capital allowances arose for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses and capital allowances is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of the countries in which the companies operate.

30. Share capital and treasury shares

(a) *Share capital*

	Group and Company			
	2009		2008	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Issued and fully paid				
At 1 January and	127,379	13,872	127,379	13,872
New share issuance	22,000	2,530	–	–
Share issuance expenses	–	(21)	–	–
At 31 December	149,379	16,381	127,379	13,872

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

The ordinary shares have no par value.

(b) *Treasury shares*

	Group and Company			
	2009		2008	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Issued and fully paid				
At 1 January	858	(137)	90	(15)
Acquired during the financial year	5,671	(692)	768	(122)
At 31 December	6,529	(829)	858	(137)

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 5,671,000 (2008: 768,000) shares in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was S$692,000 (2008: S$122,000) and this was presented as a component within shareholders' equity.

31. Other reserves and share based payment reserves

(a) *Foreign currency translation reserve*

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) *Share based payment reserve*

Share based payment reserve represents the equity settled share options granted to employees (Note 6). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity settled share options and is reduced by the expiry or exercise of the share options.

32. Related party transactions

(a) *Compensation of key management personnel*

	Group 2009 S$'000	Group 2008 S$'000
Directors' fees	324	356
Directors' remuneration	865	1,045
Central Provident Fund contributions	–	27
Share based payments	443	–
	1,632	1,428
Key management personnel's remuneration	865	690
Central Provident Fund contributions	54	36
	919	726
	2,551	2,154

Directors' interests in employee share option scheme

During the financial year, 2,015,000 (2008: Nil) and 2,007,000 (2008: Nil) share options and share awards were granted to the Company directors under the ESOS and PSP respectively (Note 6). The share options are issued at an exercise price of S$0.69 (2008: S$Nil).

At the balance sheet date, the total number of outstanding share options and share award granted by the Company to the directors under the ESOS and PSP amount to 2,015,000 and 2,007,000 respectively.

32. Related party transactions (cont'd)

(b) Sales and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Legal fees paid to firm related to a director	1,205	562
Purchase of accounting services from a firm related to a director	28	28

33. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

I. The logistics segment comprises of transportation management and air cargo terminal handling services.

II. The rental segment relates to the property rental business.

III. The oil and gas segment relates to exploration activities. This segment was set up in the current year to reflect the Group's new venture in this area.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

33. Segment information (cont'd)

2009	Continuing Operations Logistics S$'000	Rental S$'000	Oil and gas S$'000	Corp S$'000	Adjustment/ Eliminations S$'000	Total S$'000	Discontinued Operations Supply chain management and freight forwarding S$'000	Total operations S$'000
Revenue:								
Turnover to external customer	28,072	3,338	–	–	–	31,410	157	31,567
Other Income	2,014	25	–	2,700	(2,742)	1,997	34	2,031
Inter-segment sales	31	252	–	–	(283)	–	–	–
Total revenue	30,117	3,615	–	2,700	(3,025)	33,407	191	33,598
Segment profit/(loss)	1,762	317	(253)	(1,406)	–	420	(335)	85
Share of results of an associate and a joint venture	–	–	–	70	–	70	–	70
Profit before tax						490	(335)	155
Income tax						(274)	140	(134)
Profit/(loss) for the year						216	(195)	21

33. Segment information (cont'd)

2009	Continuing Operations Logistics S$'000	Rental S$'000	Oil and gas S$'000	Corp S$'000	Adjustment/ Eliminations S$'000	Total S$'000	Discontinued Operations Supply chain management and freight forwarding S$'000	Total operations S$'000
Interest income	9	–	–	16	–	25	–	25
Depreciation and amortisation	1,185	161	–	14	–	1,360	66	1,426
Share of results of associate	–	–	–	70	–	70	–	70
Other non-cash expenses	234	–	–	209	–	443	–	443
Assets								
Investment in associate	–	–	–	190	–	190	–	190
Additions to non-current assets	2,956	–	9,854	414	–	13,224	–	13,224
Segment assets	19,796	1,786	11,304	6,299	1,036	40,221	116	40,337
Segment liabilities	12,536	1,626	–	1,400	1,254	16,816	42	16,858

33. Segment information (cont'd)

2008	Continuing Operations Logistics S$'000	Rental S$'000	Oil and gas S$'000	Corp S$'000	Adjustment/ Eliminations S$'000	Total S$'000	Discontinued Operations Supply chain management and freight forwarding S$'000	Total operations S$'000
Revenue:								
Turnover to external customer	29,614	2,781	–	–	–	32,395	5,755	38,150
Other income	2,280	20	–	2,723	(2,415)	2,608	168	2,776
Inter-segment sales	378	175	–	–	(553)	–	–	–
Total revenue	32,272	2,976	–	2,723	(2,968)	35,003	5,923	40,926
Segment profit/(loss)	1,792	(162)	–	(1,563)	–	67	(477)	(410)
Share of results of an associate and a joint venture	–	–	–	559	–	559	–	559
Profit before tax						626	(477)	149
Income tax						(31)	13	(18)
Profit/(loss) for the year						595	(464)	131

33. Segment information (cont'd)

2008	Continuing Operations						Discontinued Operations	
	Logistics S$'000	Rental S$'000	Oil and gas S$'000	Corp S$'000	Adjustment/ Eliminations S$'000	Total S$'000	Supply chain management and freight forwarding S$'000	Total operations S$'000
Interest income	13	–	–	307	–	320	–	320
Depreciation and amortisation	1,133	128	–	4	–	1,265	172	1,437
Share of results of associate	–	–	–	559	–	559	–	559
Other non-cash expenses	–	–	–	–	–	–	–	–
Assets								
Investment in associate	–	–	–	120	–	120	–	120
Additions to non-current assets	5,082	580	–	921	–	6,583	15	6,598
Segment assets	12,939	2,198	–	9,078	–	24,215	1,478	25,693
Segment liabilities	3,514	1,219	–	1,036	–	5,769	270	6,039

33. Segment information (cont'd)

(b) Geographical segments

Revenue and non-current asset information based on geographical location of customer and asset respectively are as follow:

	Singapore S$'000	Malaysia S$'000	Indonesia S$'000	China S$'000	Total S$'000
2009					
Revenue	31,973	–	1,625	–	33,598
Less: Revenue attributable to discontinued operations	(191)	–	–	–	(191)
Revenue for continuing operations	31,782	–	1,625	–	33,407
Non current assets	10,471	–	9,935	–	20,406
2008					
Revenue	38,856	123	1,360	587	40,926
Less: Revenue attributable to discontinued operations	(5,110)	–	(813)	–	(5,923)
Revenue for continuing operations	33,746	123	547	587	35,003
Non current assets	6,234	–	130	–	6,364

Non-current assets information presented above consists of property, plant and equipment, intangible assets and other assets as presented in the consolidated balance sheet.

34. Commitments

(a) Operating leases commitments - as lessee

The Group has entered into commercial leases for properties and transport equipment. These leases have remaining uncancellable lease terms of between 1 to 10 years with renewal options negotiable before the lease expires and escalation clauses in the contracts. There were no restrictions placed upon the Group by entering into these leases. Future minimum lease payments payable under non-cancellable operating leases are as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Not later than one year	5,480	4,365
Later than one year but not later than five years	11,983	10,488
Later than five years	8,179	10,801
	25,642	25,654

(b) Operating lease commitments - as lessor

The Group has entered into commercial property leases on its leased property. These non-cancellable leases have remaining lease terms of between one and five years.

Future minimum rentals receivable under non-cancellable operating leases at the balance sheet date are as follows:

	Group	
	2009	**2008**
	S$'000	**S$'000**
Not later than one year	2,675	3,492
Later than one year but not later than five years	644	3,319
	3,319	6,811

35. Financial risk management objectives and policies

The Group's principal financial instruments, comprise bank loans, finance leases, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings, and surplus funds placed with financial institutions.

Sensitivity analysis is not performed as impact of interest rate fluctuations is not material to the Group.

(b) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily SGD, US Dollar (USD), Malaysian Ringgit (RM) and Indonesian Rupiah (Rp). Approximately 95% (2008: 98%) of the Group's sales are denominated in local currency and therefore, its foreign currency exposures are insignificant.

In addition to transactional exposure, the Group is also exposed to foreign exchange movement in its investments in foreign subsidiaries. The Group does not hedge its currency exposure arising from investment in foreign subsidiaries as there are considered to be long term in nature.

Sensitivity analysis is not performed as impact of exchange rate fluctuations is not material to the Group.

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

35. Financial risk management objectives and policies (cont'd)

(c) Credit risk (cont'd)

Exposure to credit risk

At the balance sheet date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	Group			
	2009		2008	
	S$'000	**% of total**	**S$'000**	**% of total**
By country:				
Singapore	7,792	98.5	7,068	98.4
Indonesia	121	1.5	115	1.6
	7,913	100.0	7,183	100.0

At the balance sheet date, approximately 60% (2008: 67%) of the Group trade receivables were due from 4 (2008: 3) major customers who are located in Singapore.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and short-term deposits, are neither past due nor impaired and are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Notes 20 and 21 (trade receivables and other receivables).

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

35. Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

The Group's and the Company's liquidity risk management policy is that not more than 50% (2008: 50%) of bank loans and borrowings (including overdrafts and convertible redeemable preference shares) should mature in the next one year period, and that to maintain sufficient liquid financial assets and stand-by credit facilities with banks. At the balance sheet date, approximately 27% (2008: Nil) of the Group's loans and borrowings (Note 27) will mature in less than one year based on the carrying amount reflected in the financial statements, excluding discontinued operation.

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2009 $'000			2008 $'000		
	1 year or less $	1 to 5 years $	Total $	1 year or less $	1 to 5 years $	Total $
Group						
Financial assets:						
Trade and other receivables	10,621	–	10,621	7,572	–	7,572
Cash and bank balances	10,718	–	10,718	12,894	–	12,894
Total undiscounted financial assets	21,339	–	21,339	20,466	–	20,466
Financial liabilities:						
Trade and other payables	8,330	–	8,330	5,247	–	5,247
Finance lease liabilities	665	1,150	1,815	262	–	262
Term loan	1,456	3,681	5,137	–	–	–
Deferred consideration	1,254	–	1,254	–	–	–
Loan from minority shareholders	–	120	120	–	136	136
Total undiscounted financial liabilities	11,705	4,951	16,656	5,509	136	5,645
Total net undiscounted financial assets/(liabilities)	9,634	(4,951)	4,683	14,957	(136)	14,821

35. Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

	2009 $'000			2008 $'000		
	1 year or less $	1 to 5 years $	Total $	1 year or less $	1 to 5 years $	Total $
Company						
Financial assets:						
Other receivables	2,358	–	2,358	112	–	112
Loans to subsidiaries	–	372	372	–	3,258	3,258
Cash and bank balances	3,269	–	3,269	7,549	–	7,549
Total undiscounted financial assets	5,627	372	5,999	7,661	3,258	10,919
Financial liabilities:						
Trade and other payables	2,630	–	2,630	1,618	–	1,618
Finance lease liabilities	22	57	79	–	–	–
Loan from a subsidiary	–	4,200	4,200	–	–	–
Total undiscounted financial liabilities	2,652	4,257	6,909	1,618	–	1,618
Total net undiscounted financial assets/(liabilities)	2,975	(3,885)	(910)	6,043	3,258	9,301

36. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2009 and 31 December 2008.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total equity and borrowings. The Group's policy is to keep the gearing ratio for not more than 50%. The Group includes within total borrowings, loans and borrowings and other liabilities.

	Group	
	2009 S$'000	**2008 S$'000 (restated)**
Loans and borrowings (Note 27)	4,959	–
Finance lease liabilities (Note 26)	1,686	243
Loan from a minority shareholders (Note 28)	120	136
Total borrowing	6,765	379
Equity	23,479	19,654
Gearing ratio	22%	2%

37. Fair value of financial instruments

A. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash and bank balances, fixed deposit, other current financial assets and liabilities

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	Group			
	2009		2008	
	Carrying amount S$'000	Fair value S$'000	Carrying amount S$'000	Fair value S$'000
Financial liabilities				
Term loan	4,959	4,501	–	–

The fair value of the above financial liabilities has been determined using discounted cash flows. The discount rates used are the current market incremental lending rates for similar types of lending, borrowing and leasing agreements.

Loan to /(from) subsidiaries (Note 17) and Loan from minority shareholder (non-current, non-trade)

These loans are unsecured and non-interest bearing. They have no fixed repayment terms and are repayable only when their cash flow permits. Accordingly, fair value is not determinable as the timing of the future cash flows arisign from the loans cannot be estimated realibily.

38. Dividends

	Group and Company	
	2009	2008
	S$'000	S$'000
Declared and paid during the financial year:		
Final tax exempt dividend paid in respect of the previous financial year of 0.1 cents (2008: 1.28 cents) per share	121	1,619
Proposed but not recognised as a liability as at 31 December:		
Final tax exempt dividend for 2009 of 0.1 cents (2008: 0.1 cents) per share	143	121

The Directors proposed a final tax exempt (one-tier) dividend of 0.1 cents per share (2008: 0.1 cents per share) amounting to S$143,000 (2008: S$127,000) in respect of the financial year ended 31 December 2009. The dividend has not been recognised as a liability as at the financial year end as it is subject to approval at the Annual General Meeting of the Company.

39. Events occurring after the balance sheet date

On 2 February 2010, the Company completed the placement of 31,200,000 ordinary shares (comprising 28,471,000 new ordinary shares and 2,790,000 treasury shares) at the placement price of S$0.525 per placement share.

On 12 March 2010, the Company held its Extraordinary General Meeting and the following resolutions were duly passed by the shareholders of the Company.

(a) the acquisition of the entire equity interest in the capital of Ellipse Energy Jatirarangon Wahana Limited ("EEJW-B") for the total consideration of US$9,723,125 ;

(b) the allotment and issue of 21,000,000 new ordinary shares in the capital of the Company at the issue price of S$0.2553 per share to the vendors as part payment of the aggregate consideration for the acuqiistion of EEJW – B;

(c) the allotment and issue of up to 9,600,000 new ordinary shares in the capital of the Company ('earn out shares") in the total aggregate value of US$4,000,000, being the earn out amount pertaining to the acquisition of EEJW – B contingent upon the occurance of certain defined event;

(d) the inclusion and acceptance of the participation of Mr Aditya Wisnuwardana Seky Soeryadjaya, in the Ramba Group Share Option Scheme and the Ramba Group Peformance Share Plan. The numbers of options and awards granted is 666,000 and 666,000 respectively. The exercise price for the options granted is S$0.69 per share;

(e) the allotment and issue of up to 2,786,762 new ordinary shares in the capital of the Company to Mr Heng Yew Khiang as vendor for the acquisition of 50% shareholder interest in RichLand LSP Pte Ltd (formerly known as LSP Pte Ltd). (Note 25);

(f) the allotment and issue of 240,000 new ordinary shares in the capital of the Company, at the issue price of S$0.625 per share to M/s Villa Fransiscus as vendor for the acquisition of 50% shareholding interest in PT RichLand Sentosa Abadi.

40. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2009 were authorised for issue in accordance with a resolution of Directors on 31 March 2010.

STATISTICS OF SHAREHOLDINGS

as at 15 March 2010

Issued and Fully Paid-up Capital:	S$ 30,320,000
Class of Shares:	Ordinary share
Voting Class:	One vote per share *

* excludes non-voting treasury shares

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	3	0.23	520	0.00
1,000 - 10,000	662	51.56	4,189,490	2.41
10,001 - 1,000,000	598	46.57	34,256,000	19.68
1,000,001 AND ABOVE	21	1.64	135,604,240	77.91
TOTAL	**1,284**	**100.00**	**174,050,250**	**100.00**

SUBSTANTIAL SHAREHOLDERS

	Direct Interest	%	Deemed Interest	%	Total Interest	%
Edward Seky Soeryadjaya	-	-	74,751,000	42.95	74,751,000	42.95
Mohamed Soetrisno Bachir	-	-	74,751,000	42.95	74,751,000	42.95
Precious Treasure Global Inc.	-	-	74,751,000	42.95	74,751,000	42.95
Redmount Holdings Limited	123,000	0.07	74,628,000	42.88	74,751,000	42.95
Luciano Group Limited	23,893,000	13.73	-	-	23,893,000	13.73
York Hill Group Limited	9,110,000	5.23	-	-	9,110,000	5.23
Chimsy Holdings Limited	22,375,000	12.86	-	-	22,375,000	12.86
Glenville Group Limited	14,750,000	8.47	-	-	14,750,000	8.47
Benegain Holdings Limited	4,500,000	2.59	-	-	4,500,000	2.59
Tan Fuh Gih	-	-	15,000,000	8.62	15,000,000	8.62
Tan Kim Seng	-	-	15,000,000	8.62	15,000,000	8.62
Summit Gain Consultants Limited	15,000,000	8.62	-	-	15,000,000	8.62

NOTE:

1 Redmount Holdings Limited ("Redmount") holds one hundred per cent (100%) of the total issued share capital of York Hill Group Limited, Luciano Group Limited, Chimsy Holdings Limited, Glenville Group Limited and Benegain Holdings Limited (collectively "subsidiaries"). Pursuant to Section 7(4) of the Companies Act, Redmount is deemed interested in the shares held by its subsidiaries.

2 Both Mr Mohamed Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure Global Inc. ("Precious"). Precious is deemed interested in the shares held by Redmount.

3 Summit Gain Consultants Limited is owned by Mr Tan Kim Seng and Mr Tan Fuh Gih in equal proportion.

STATISTICS OF SHAREHOLDINGS
as at 15 March 2010

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Approximately 48.38% of the Company's shares are held in the hands of the public (on the basis of information available to the Company). Accordingly the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

TREASURY SHARES

The total number of treasury shares held as at 15 March 2010 is 3,800,000 shares, approximately 2.18% of the total number of issued shares (excluding treasury shares).

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CIMB-GK SECURITIES PTE. LTD.	33,286,000	19.12
2	CHIMSY HOLDINGS LIMITED	16,375,000	9.41
3	SUMMIT GAIN CONSULTANTS LIMITED	15,000,000	8.62
4	GLENVILLE GROUP LIMITED	14,750,000	8.47
5	KIM ENG SECURITIES PTE. LTD.	10,785,250	6.20
6	2G CAPITAL PTE LTD	7,200,000	4.14
7	CHEONG JI-NIN	7,000,000	4.02
8	DMG & PARTNERS SECURITIES PTE LTD	5,669,000	3.26
9	BENEGAIN HOLDINGS LIMITED	4,500,000	2.59
10	UOB KAY HIAN PTE LTD	4,051,000	2.33
11	RAFFLES NOMINEES (PTE) LTD	2,813,000	1.62
12	JEREMY LEE SHENG POH	2,160,000	1.24
13	PHILLIP SECURITIES PTE LTD	1,507,990	0.87
14	TAM SIEW FOONG	1,500,000	0.86
15	CHAI CHEE KENG	1,480,000	0.85
16	OCBC SECURITIES PRIVATE LTD	1,452,000	0.83
17	HSBC (SINGAPORE) NOMINEES PTE LTD	1,425,000	0.82
18	LIM CHWEE KIM	1,300,000	0.75
19	LEE KOK WAH	1,200,000	0.69
20	LIM & TAN SECURITIES PTE LTD	1,100,000	0.63
	TOTAL	**134,554,240**	**77.32**

NOTICE OF ANNUAL GENERAL MEETING

RAMBA ENERGY LIMITED
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ramba Energy Limited ("the Company") will be held at 11 Bedok North Avenue 4, RichLand Business Centre #05-01 Singapore 489949 on Tuesday, 27 April 2010 at 2.30 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the year ended 31 December 2009 together with the Auditors' Report thereon.

   (Resolution 1)

2. To declare a first and final dividend of 0.1 Singapore cent per share (one-tier tax exempt) for the year ended 31 December 2009 (2009: 0.1 Singapore cent per share).

   (Resolution 2)

3. To re-elect the following Directors of the Company retiring pursuant to Articles 107 of the Articles of Association of the Company:

   (a) Mr Aditya Wisnuwardana Seky Soeryadjaya **(Resolution 3)**
   (b) Mr Tan Chong Huat **(Resolution 4)**

   [See Explanatory Note (i)]

4. To approve the payment of Directors' fees of S$405,000 for the year ending 31 December 2010 to be paid quarterly in arrears (2009: S$324,000)

   (Resolution 5)

5. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

   (Resolution 6)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "***Share Issue Mandate***")

provided that:

(1) Save as provided in sub-paragraph (2) below, the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (3) below);

(2) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued to existing shareholders via a pro-rata renounceable rights issue pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (3) below);

(3) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraphs (1) and (2) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(4) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by theSGX-ST) and the Articles of Association of the Company; and

(5) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments or (iii) in relation to sub-clause (2) above, 31 December 2010 or such other deadline as may be extended by the SGX-ST whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 7)

8. **Authority to allot and issue shares and Instruments other than on a pro rata basis at a discount not exceeding 20 per centum (20%)**

That subject to and pursuant to the Share Issue Mandate being obtained in **Resolution 7** above, approval be and is hereby given to the Directors of the Company to allot and issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro rata basis at an issue price per share as the Directors of the Company may in their absolute discretion deem fit provided that such price shall not represent a discount of more than 20 per centum (20%) to the weighted average price per share determined in accordance with the requirements of the SGX-ST and unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or 31 December 2010 or such other deadline as may be extended by the SGX-ST whichever is earlier;

[See Explanatory Note (iii)]

(Resolution 8)

9. **Authority to issue shares under the Ramba Group Share Option Scheme** (formerly known as RichLand Group Share Option Scheme)

   That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the Ramba Group Share Option Scheme (formerly known as RichLand Group Share Option Scheme) ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in Resolution 10) must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

   [See Explanatory Note (iv)]

   (Resolution 9)

10. **Authority to issue shares under the Ramba Group Performance Share Plan** (formerly known as RichLand Group Performance Share Plan)

    That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provision of Ramba Group Performance Share Plan Scheme (formerly known as RichLand Group Performance Share Plan ("PSP") and to issue and/or deliver from time to time such number of shares in the capital of the Company (excluding treasury shares) as may be required to be issued and/or delivered pursuant to the PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

    [See Explanatory Note (v)]

    (Resolution 10)

11. **Renewal of Share Purchase Mandate**

    That for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in paragraph 1.4.4 of Letter to shareholders dated 9 April 2010, in accordance with the "Terms of the Share Purchase Mandate" set out in the "Letter", and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier

    [See Explanatory Note (vi)]

(Resolution 11)

By Order of the Board

Chew Kok Liang
Sophia Lim Siew Fay
Company Secretaries
Singapore, 9 April 2010

Explanatory Notes:

(i) Mr Aditya Wisnuwardana Seky Soeryadjaya will, upon re-election as Director of the Company, remain as Executive Director and Chief Executive Officer.

    Mr Tan Chong Huat will, upon re-election as a Director of the Company, remain as a Chairman of the Company and member of the Nominating Committee and Remuneration Committee and will be considered non-independent.

(ii) The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company save that the 50% limit may be increased to 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company in relation to a pro-rata renounceable rights issue to existing shareholders.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

The 100% renounceable pro-rata rights issue limit is one of the measures implemented by the SGX-ST effective from 20 February 2009 and will expire on 31 December 2010 unless extended by SGX-ST. It will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares. It is subject to the condition that the Company makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report.

(iii) The Ordinary Resolution 8 above is one of the measures implemented by the SGX-ST effective from 20 February 2009 and will expire on 31 December 2010 unless extended by SGX-ST. The Ordinary Resolution 8 above, if passed, will empower the Directors of Company to allot and issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro-rata basis at a discount of not more than 20% to the weighted average price per share determined in accordance with the requirements of the SGX-ST.

(iv) The Ordinary Resolution 9 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in Resolution 10) must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time.

(v) The Ordinary Resolution 10 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the Scheme(as defined in Resolution 9) and PSP, and other share-based incentive schemes of the Company up to a number not exceeding in total (for the entire duration of the PSP) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time.

(vi) The Ordinary Resolution 11 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Letter to Shareholders. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 December 2009 are set out in greater detail in the Letter to Shareholders.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 29B Club Street, Singapore 069414 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Ramba Energy Limited (the "Company") will be closed at 5.00 p.m. on 3 May 2010 for the purpose of determining the entitlements of the Company's shareholders ("Shareholders") to the proposed first and final dividend (1-tier tax exempt) of 0.1 Singapore cent per share for the year ended 31 December 2009.

For the avoidance of doubt, in the case where the registered Shareholder is the Central Depository (Pte) Limited ("CDP") the dividend warrants shall be issued to the CDP and credited to the depositors' securities accounts with the CDP in proportion to the number of shares of the Company standing to the credit of each depositor's securities account with the CDP as at 5.00 pm (Singapore time) on 3 May 2010.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate Advisory Services Pte Ltd, at 3 Church Street, #08-01, Samsung Hub, Singapore 188721 up to 5.00 p.m. on 3 May 2010 will be registered to determine entitlements to the said dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 27 April 2010 will be made on 13 May 2010.

By Order of the Board

Chew Kok Liang
Sophia Lim Siew Fay
Company Secretaries
Singapore, 9 April 2010

RAMBA ENERGY LIMITED
Company Registration No. 200301668R
(Incorporated In the Republic of Singapore)

IMPORTANT:
1. For investors who have used their CPF monies to buy **Ramba Energy Limited's** shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ____

of ____

being a member/members of Ramba Energy Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/ proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at 11 Bedok North Avenue 4, Richland Business Centre #05-01 Singapore 489949 on Tuesday, 27 April 2010 at 2.30 p.m and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Accounts for the year ended 31 December 2009		
2	Payment of proposed first & final dividend		
3	Re-election of Mr Aditya Wisnuwardana Seky Soeryadjaya as a Director		
4	Re-election of Mr Tan Chong Huat as a Director		
5	Approval of Directors' fees amounting to S$405,000		
6	Re-appointment of Ernst & Young LLP as Auditors		
7	Authority to issue new shares		
8	Authority to issue new shares other than pro-rata at a discount not more than 20%		
9	Authority to issue shares under the Ramba Group Share Option Scheme		
10	Authority to issue shares under the Ramba Group Performance Share Plan		
11	Renewal of Share Purchase Mandate		

Dated this _______________ day of _______________ 2010

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. if no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named proxy or at the Company's option to treat the instrument of proxy is valid.

4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 29B Club Street Singapore 069414 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

CORPORATE INFORMATION

REGISTERED OFFICE

29B Club Street
Singapore 069414
Tel : 62238022
Fax : 62233022
Web : www.rambaenergy.com
Company Reg No 200301668R

BOARD OF DIRECTORS

Mr Tan Chong Huat
Non-Executive Chairman

Mr Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer & Executive Director

Mr Daniel Zier Johannes Jol
Commercial Director & Executive Director

Ms Lanymarta Ganadjaja
Executive Director

Mr Bambang Nugroho
Executive Director

Mr Chee Teck Kwong Patrick
Independent Director

Mr Tay Ah Kong Bernard
Independent Director

AUDIT COMMITTEE

Mr Tay Ah Kong Bernard
Chairman

Mr Tan Chong Huat

Mr Chee Teck Kwong Patrick

NOMINATING COMMITTEE

Mr Chee Teck Kwong Patrick
Chairman

Mr Tan Chong Huat

Mr Tay Ah Kong Bernard

REMUNERATION COMMITTEE

Mr Chee Teck Kwong Patrick
Chairman

Mr Tan Chong Huat

Mr Tay Ah Kong Bernard

COMPANY SECRETARY

Mr Chew Kok Liang

Mr Nathaniel C.V.
(resigned 26 November 2009)

Ms Sophia Lim Siew Fay
(appointed 26 November 2009)

AUDITORS & REPORTING ACCOUNTANT

Ernst & Young LLP
Public Accountants and
Certified Public Accountants
One Raffles Quay
North Tower Level 18
Singapore 048583

AUDIT PARTNER IN-CHARGE

Mr Tan Swee Ho

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place,
Singapore Land Tower #32-01
Singapore 048623

PRINCIPAL BANKS & FINANCIAL INSTITUTIONS

United Overseas Bank Limited
Standard Chartered Bank
Malayan Banking Berhad

an EQUITY communications production

ramba energy limited

29B Club Street
Singapore 069414
Tel: 6223 8022 Fax: 6223 3022
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Company Reg No. 200301668R