

# **Salamander Energy Limited**

**Annual Report and Financial Statements**

**Year ended**

**31 December 2019**

**Company Number 05934263**



# **Salamander Energy Limited**

## **Annual report and financial statements for the year ended 31 December 2019**

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### **Directors**

R Lorato  
S Bansal  
C Stewart  
Ms Krista  
T C Suang

### **Registered office**

Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH

### **Company number**

05934263

### **Auditors**

Ernst & Young LLP

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# Salamander Energy Limited

## Strategic report for the year ended 31 December 2019

The directors report their strategic report of the Company for the year ended 31 December 2019.

### Results and dividends

The loss for the year after taxation was \$119,019,000 (2018: \$58,038,000). This was primarily due to the impairment of investments in subsidiaries. The net assets of the company at the end of the year were \$300,975,000 (2018: \$419,994,000).

The Company has declared no dividend for the year ended 31 December 2019 (2018: \$Nil). It is not the Directors' current intention that the Company will pay a dividend for the foreseeable future.

### Principal activity and review of the business

The company holds investments in independent oil and gas exploration, development and production companies holding assets in Southeast Asia.

The key financial and other performance indicators during the year were as follows:

	2019 \$'000	2018 \$'000	Variance %
Operating loss	(91,901)	(38,452)	(139)
Loss for the year	(119,019)	(58,038)	(105)
Total equity	300,975	419,994	(28)

Increase in operating loss and loss for the year is mainly driven by impairment in subsidiaries amounting to \$80,131,000. There was no such expense in 2018.

From 1 January 2019 – 20 May 2019 the company was one of the entities within the Ophir Energy Ltd (formerly Ophir Energy Plc) Group. From 21 May 2019 the Company is one of the entities within the PT Medco Energi Internasional Tbk Group ("PT Medco"). No other key financial and other performance indicators have been identified for this company as it is a Holding company. For further details of the PT Medco group's key performance indicators, please refer to the PT Medco group Annual report. The registered office address is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

### Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the principal risks in the Strategic report of the PT Medco group Annual report.

### Strategic and commercial risks

#### *Liquidity, financial capacity, including credit and financial exposure*

Failure to work within the group's financial framework could impact the company's ability to operate and result in financial loss.

#### *Ethical misconduct and non-compliance*

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation.

# **Salamander Energy Limited**

## **Strategic report for the year ended 31 December 2019 (continued)**

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### **Reporting**

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

### **Financial risk management**

The company is exposed to a number of different financial risks arising from natural business exposures such as interest rates. Further details of these financial risks are included within the PT Medco group's Annual report.

### **Future review**

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. As part of our post balance sheet procedures we considered whether these events provide evidence of conditions that existed at the balance sheet date. We are satisfied that the COVID-19 outbreak and the geopolitical factors are both non-adjusting events and accordingly the recent sharp fall in the oil price is a result of conditions that arose after the balance sheet date. As such we concluded that assumptions used in impairment tests to assess the recoverable amount of assets at the balance sheet date should not be adjusted.

### **Approval of Strategic report**

This Strategic report was approved by the board of directors and signed on its behalf by:



Ms Krista  
Director

29 September 2020

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2019**

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The Directors submit their report together with the audited financial statements of Salamander Energy Limited ("the Company") for the year ended 31 December 2019.

### **Principal activities**

Salamander Energy Limited is a company incorporated in England and Wales, with a company number of 05934263. The Company is a wholly owned subsidiary of PT Medco Energi Internasional Tbk and an intermediate holding company with interest in independent oil and gas exploration, development and production companies holding assets in Southeast Asia.

The registered office address is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

### **Directors**

The Directors who served in office during the financial year, except as noted, were as follows:

T Rouse	(resigned 21 May 2019)
A Booth	(resigned 21 May 2019)
O Quinn	(resigned 12 July 2019)
R Lorato	(appointed 22 May 2019)
S Bansal	(appointed 22 May 2019)
C Stewart	(appointed 22 May 2019)

After the year end, the Company appointed Ms Krista and T C Suang as Directors on 31 March 2020.

### **Results and dividends**

The financial statements for the year ended 31 December 2019 are set out in the financial statements section of this report.

The Company made a loss for the year of \$119,019,000 (2018: \$58,038,000).

The Company has declared no dividend for the year ended 31 December 2019 (2018: \$Nil). It is not the Directors' current intention that the Company will pay a dividend for the foreseeable future.

### **Auditors**

As far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware. In addition, each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Ernst & Young LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2019 (continued)**

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### **Financial risk**

Financial risk is covered in note 3 to the financial statements.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. In addition, note 3 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit and liquidity risks. The company is dependent upon its parent undertaking PT Medco Energi International Tbk to assist it in meeting its liabilities as they fall due, to the extent that money is not available to the Company to meet such liabilities, for a period of at least 12 months from the signing of these financial statements.

PT Medco Energi International Tbk has confirmed it will and has the ability to provide financial support to the Company to the extent that the Company is unable to meet its obligations from its own sources and; that it will not call for repayment of any outstanding amounts due if to do so would leave the Company in such a position that it would not be able to meet its other liabilities as they fall due.

The Company has net assets of \$300,975,000 at 31 December 2019 (2018: \$419,994,000). There has been considerable market volatility in the first half of 2020, compounded by the coronavirus (COVID-19). The spread of coronavirus has caused a significant drop in the oil price. The directors have made enquiries of the Group and are satisfied that the Group has reviewed its own forecast and downside scenarios resulting from the ongoing COVID-19 pandemic situation and that the Group has adequate resources to continue to operate for the foreseeable future.

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from PT Medco Energi Internasional Tbk for the 12 months from the date of approval of the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

### **Events after the reporting period**

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. As part of our post balance sheet procedures we considered whether these events provide evidence of conditions that existed at the balance sheet date. We are satisfied that the COVID-19 outbreak and the geopolitical factors are both non-adjusting events and accordingly the recent sharp fall in the oil price is a result of conditions that arose after the balance sheet date. As such we concluded that assumptions used in impairment tests to assess the recoverable amount of assets at the balance sheet date should not be adjusted.

### **Directors' indemnities**

The Directors have the benefit of a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006 which was in force throughout the last financial year and is currently in force. An intermediate parent undertaking, Ophir Energy Ltd also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2019 (continued)**

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### **Directors' responsibilities**

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the Directors' report in accordance with the Companies Act 2006 and the applicable regulations.

### **Responsibility statement**

We confirm that to the best of our knowledge the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the financial position of the Company.

### **Approved by the Board**



**Ms Krista**  
**Director**  
29 September 2020

## **Independent Auditors' report**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALAMANDER ENERGY LIMITED**

#### **Opinion**

We have audited the financial statements of Salamander Energy Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cashflows, the Statement of Changes in Equity, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Emphasis of matter**

We draw attention to Note 17 of the financial statements, which describes the financial and operational consequences the company is facing as a result of COVID-19 which is impacting demand, financial markets, and commodity prices. Our opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
  - the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
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## **Independent Auditors' report (continued)**

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### **Other information**

The other information comprises the information included in the annual report on pages 1 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## **Independent Auditors' report (*continued*)**

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

*Jacqueline Ann Geary (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London*

*29 September 2020*

# Salamander Energy Limited

## Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
<b>Continuing operations</b>			
General and administration expenses		(6,436)	(228)
Impairment of related party debt		(5,334)	(38,224)
Impairment of investments		(80,131)	-
		<hr/>	<hr/>
<b>Operating loss</b>		(91,901)	(38,452)
Interest income		1,312	757
Other financial (loss)/gain		(2,041)	5,594
Interest expense		(26,389)	(25,937)
		<hr/>	<hr/>
<b>Loss before tax</b>		(119,019)	(58,038)
Tax expense	10	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(119,019)	(58,038)
		<hr/>	<hr/>
<b>Total comprehensive loss</b>		(119,019)	(58,038)
		<hr/>	<hr/>

The notes on pages 14 to 32 form part of these financial statements

# Salamander Energy Limited

## Statement of financial position As at 31 December 2019

	Note	2019 \$'000	2018 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables		1,460	158
Derivative financial instruments		-	2,199
Cash and cash equivalents		18,998	79,868
		<u>20,458</u>	<u>82,225</u>
<b>Non-current assets</b>			
Investment in subsidiaries	12,18	398,009	478,140
Amounts owed by group undertakings	13,16	114,546	165,411
		<u>512,555</u>	<u>643,551</u>
<b>Total assets</b>		<u>533,013</u>	<u>725,776</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts owed to group undertakings	13,16	(79,936)	(49,480)
		<u>(79,936)</u>	<u>(49,480)</u>
<b>Non-current liabilities</b>			
Interest-bearing bank borrowings		-	(142,498)
Amounts owed to group undertakings	13,16	(152,102)	(6,352)
Bonds payable	14	-	(104,371)
Other creditors		-	(3,081)
		<u>(152,102)</u>	<u>(256,302)</u>
<b>Total liabilities</b>		<u>(232,038)</u>	<u>(305,782)</u>
<b>NET ASSETS</b>		<u>300,975</u>	<u>419,994</u>

The notes on pages 14 to 32 form part of these financial statements

# Salamander Energy Limited

## Statement of financial position (continued) As at 31 December 2019

	Note	2019 \$'000	2018 \$'000
Equity			
Share capital	15	48,050	48,050
Share premium		983,767	983,767
Other reserves	15	412,235	412,235
Accumulated losses		(1,143,077)	(1,024,058)
<b>TOTAL EQUITY</b>		<b>300,975</b>	<b>419,994</b>

The financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:



Ms Krista  
Director  
29 September 2020

# Salamander Energy Limited

## Statement of cash flows for the year ended 31 December 2019

	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>		
Loss for the year	(119,019)	(58,038)
<i>Adjustments for:</i>		
Impairment of subsidiary receivables/investments	85,465	38,224
Interest income	(1,312)	(757)
Interest payable	26,389	25,931
Other financial losses/(gains)	2,041	(7)
<b>Operating cash flow prior to movement in working capital</b>	<b>(6,436)</b>	<b>5,353</b>
Increase/(decrease) in other payables	142,651	(27,726)
Decrease in receivables	898	15,722
<b>Net cash generated from/(used in) operations</b>	<b>137,113</b>	<b>(6,651)</b>
<b>Investing activities</b>		
Proceeds/(issue) of loans to group companies	45,531	(6,695)
Investment in subsidiaries	-	(54,751)
Interest income	1,312	757
<b>Net cash generated from/(used in) investing activities</b>	<b>46,843</b>	<b>(60,689)</b>
<b>Financing activities</b>		
Interest paid	(14,044)	(14,591)
(Repayment)/proceeds of debt	(255,220)	150,000
Proceeds of loans from parent company	24,438	11,200
<b>Net cash (used in)/generated from financing activities</b>	<b>(244,826)</b>	<b>146,609</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,870)</b>	<b>79,269</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>79,868</b>	<b>599</b>
<b>Cash and cash equivalents at end of year</b>	<b>18,998</b>	<b>79,868</b>

The notes on pages 14 to 32 form part of these financial statements

# Salamander Energy Limited

## Statement of changes in equity for the year ended 31 December 2019

	Share capital \$'000	Share premium \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
1 January 2018	48,050	810,298	412,235	(966,020)	304,563
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(58,038)	(58,038)
<b>Total comprehensive loss for the year</b>	-	-	-	(58,038)	(58,038)
<b>Transactions with owners</b>					
Issue of shares	-	173,469	-	-	173,469
<b>Total transactions with owners</b>	-	173,469	-	-	173,469
<b>31 December 2018</b>	<b>48,050</b>	<b>983,767</b>	<b>412,235</b>	<b>(1,024,058)</b>	<b>419,994</b>
1 January 2019	48,050	983,767	412,235	(1,024,058)	419,994
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(119,019)	(119,019)
<b>Total comprehensive loss for the year</b>	-	-	-	(119,019)	(119,019)
<b>31 December 2019</b>	<b>48,050</b>	<b>983,767</b>	<b>412,235</b>	<b>(1,143,077)</b>	<b>300,975</b>

The notes on pages 14 to 32 form part of these financial statements

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2019**

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### **1 Accounting policies**

The Company is consolidated by PT Medco Energi Internasional Tbk who prepares publicly available consolidated financial statements. PT Medco Energi Internasional Tbk is the largest and smallest Group to consolidate the Company's financial statements, its registered office is 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190. Therefore, in accordance with IFRS 10.4(a) and S401 of the Companies Act 2006, the Company did not prepare consolidated financial statements.

#### **General information on the company**

The address of the registered office is Green Place, Rotherfield Greys, Henley-On-Thames, RG9 4PH.

#### ***Basis of preparation***

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) adopted for use in the European Union.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

#### ***Basis of measurement***

The financial statements have been prepared on a historical cost basis.

#### ***Going Concern Basis***

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. In addition, note 3 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit and liquidity risks.

The Company has net assets of \$300,975,000 at 31 December 2019 (2018: \$419,994,000). There has been considerable market volatility in the first half of 2020, compounded by the coronavirus (COVID-19). The spread of coronavirus has caused a significant drop in the oil price. The company continues to assess the potential impact of coronavirus on our operations and have instigated appropriate mitigation plans. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future following the letter of support received by the Company from PT Medco Energi Internasional Tbk for the 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.



# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### Adoption of New and Revised Accounting Standards

The Company has adopted the following relevant new and amended IFRS and IFRIC interpretations as of 1 January 2019:

- IFRS 16 'Leases'
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures
- IFRIC 23 'Uncertainty Over Income Tax Positions'
- Annual Improvements to IFRS's 2015-2017 Cycle (IFRS 3 Business Combinations and IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs)

These new and amended standards and interpretations have not materially affected amounts reported or disclosed in the Company's financial statements for the year ended 31 December 2019.

#### Standards and interpretations issued but not yet effective

The following standards and interpretations, relevant to the Company, have been issued by the IASB, but are not effective for the financial year beginning 1 January 2019 and have not been early adopted by the Company:

	Effective date for periods beginning on or after
• Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
• Amendments to IFRS 3 Business Combinations: Definition of a Business	1 January 2020*
• Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020
• Amendments to IFRS 9, IAS 37 and IFRS 7: Interest Rate Benchmark Reform	1 January 2020
• IFRS 17 Insurance contracts	1 January 2021*
• Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2022*

\* Standards / amendments not yet endorsed

The Company does not currently expect any of these changes to have a material impact on the results.

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2019 (continued)**

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### **1 Accounting policies (continued)**

#### **Finance costs and debt**

Finance costs of debt are allocated to periods over the term of the related debt at a constant rate on the carrying amount. Debt is shown on the Statement of financial position net of arrangement fees and issue costs, and amortised through to the Statement of comprehensive income as finance costs over the term of the debt.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

#### **Investment**

Investments in subsidiaries and joint ventures held by the Company as non-current assets are stated at cost less any provision for impairment.

#### **Taxation**

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the Statement of financial position date.

Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the Statement of financial position date where transactions or events that result in an obligation to pay more, or right to pay less tax in the future have occurred at the Statement of financial position date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Statement of financial position date.

#### **Share issue expenses and share premium account**

Costs of share issues are deducted against the share premium arising on the issue of share capital.

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# **Salamander Energy Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)**

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## **1 Accounting policies (continued)**

### **Financial instruments**

#### **(a) Financial instruments - initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *i. Financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2019 (continued)**

### **1 Accounting policies (continued)**

#### **Financial instruments (continued)**

##### *Financial assets at amortised cost (debt instruments)*

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows  
And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, other receivables and receivables from joint arrangements.

##### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

# **Salamander Energy Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)**

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## **1 Accounting policies (continued)**

### **Financial instruments (continued)**

#### *Impairment of financial assets*

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

#### *Impairment of financial assets (continued)*

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

# **Salamander Energy Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)**

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## **1 Accounting policies (continued)**

### **Financial instruments (continued)**

#### *ii. Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

##### *Subsequent measurement*

The measurement of financial liabilities is as described below:

##### *Loans and borrowings and trade and other payables*

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income. This category generally applies to interest-bearing loans and borrowings and trade and other payables.

##### *Derecognition*

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2019 (continued)**

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### **1 Accounting policies (continued)**

#### **Share capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

### **2 Critical accounting estimates and judgements**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Judgements**

- **Subsidiaries**

Management is required to assess the carrying value of investments in subsidiaries on the Statement of financial position for impairment by reference to the recoverable amount. This requires an estimate of amounts recoverable from oil and gas assets within the underlying subsidiaries, which is inherently uncertain.

- **Amounts owed by group undertakings**

Management is required to assess the amounts owed by group undertakings. This requires judgement to determine whether the amount is recoverable. The assessment requires a review of the group company's Statement of financial position as well as the liquidity of those assets. Where it is determined that the amount owed is not recoverable, it is written down to its recoverable amount.

# **Salamander Energy Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2019 (*continued*)**

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## **3 Financial instruments - Risk Management**

The Company is exposed through its operations to the following financial risks:

- Credit risk; and
- Liquidity risk; and
- Foreign exchange risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

### ***Capital risk management***

The Company manages its capital to ensure that the entity is able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses.

### ***(i) Principal financial instruments***

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Amounts owed by group undertakings



# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 3 Financial instruments - Risk Management

### (ii) Financial instruments by category

#### Financial assets

	2019 \$'000	2018 \$'000
Cash and cash equivalents	18,998	79,868
Loans and receivables	1,460	95
Amounts due from group undertakings	114,546	165,411
Derivatives	-	2,199
<b>Total financial assets</b>	<b>135,004</b>	<b>247,573</b>

#### Financial liabilities

	2019 \$'000	2018 \$'000
Amounts due to group undertakings	232,038	55,832
Other Payables	-	246,839
<b>Total financial liabilities</b>	<b>232,038</b>	<b>302,701</b>

The fair value of financial instruments are deemed to equate to their net book value due to their short term nature. Financial assets and liabilities exclude tax receivables and payables as they do not constitute a contractual right or obligation to receive or pay cash or another financial asset.

There were no reclassifications of financial assets during the year (2018: \$Nil).

#### Financial risk management

The PT Medco Energi Internasional Tbk Board of Directors monitor and manage the financial risks relating to the operations of the Salamander Energy Limited through an internal risk register. These include interest rate and liquidity risks.

#### Interest rate risk

If interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's loss for the year ended 31 December 2019 would have decreased by \$0.1 million (2018: increase by \$0.3 million).

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 3 Financial instruments - Risk Management (continued)

### Financial risk management (continued)

#### Liquidity risk

The following tables detail the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date the Company was required to pay at the Statement of financial position date.

#### 2019

	Weighted average effective interest rate %	Within one year \$'000	Between one and five years \$'000	More than five years \$'00000	Total \$'000
Non-interest bearing	n/a	79,936	-	-	79,936
Total		79,936	-	-	79,936

#### 2018

	Weighted average effective interest rate %	Within one year \$'000	Between one and five years \$'000	More than five years \$'00000	Total \$'000
Non-interest bearing	n/a	49,480	-	-	49,480
Variable interest rate instruments	n/a	-	-	142,498	142,498
Fixed interest rate instruments:					
- Bonds payable	9.75%	-	104,341	-	104,341
Total		49,480	104,341	142,498	296,319

The Company, as part of the PT Medco Energi Internasional Tbk Group, manages its liquidity risk in line with Group strategy to ensure that the Company is adequately funded by means cash and cash equivalents, borrowings and intra-group funding to meet its forecast short, medium and long term commitments.

#### Fair value of financial instruments is carried at amortised cost

The Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate to their fair values.

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 4 Employee numbers

	2019 Number	2018 Number
Professional	-	3

## 5 Staff costs and remuneration

	2019 \$'000	2018 \$'000
Wages and salaries	-	474
Contributions to pension schemes	-	33
Social security costs	-	70
Compensation for loss of office	-	80
<b>Total</b>	<b>-</b>	<b>657</b>

## 6 Loss before tax

Loss before tax is stated after charging:

	2019 \$'000	2018 \$'000
Impairment of related party debt	5,334	38,224
Impairment of investments	80,131	-

## 7 Audit fees

Audit fees for the audit of the Company's annual financial statements for the year were \$38,000 (2018: \$534,000), which were borne by Ophir Energy Limited (formerly Ophir Energy plc).

## 8 Directors

The Directors received remuneration of \$Nil in the year for qualifying services to the Company (2018: \$Nil).

## 9 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company listed on page 3.

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 10 Tax expense

	2019 \$'000	2018 \$'000
<b>Current tax expense</b>		
Current tax on losses for the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
<b>Total deferred tax</b>	-	-
	-	-
	-	-

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2019 \$'000	2018 \$'000
Loss for the year before tax	(119,019)	(58,038)
Tax using the Company's domestic tax rate of 19.00% (2018: 19.00%)	(22,614)	(11,027)
Deferred tax not recognised	6,376	3,765
Impairment of receivables/investments	16,238	7,262
Items not deductible for tax	-	-
<b>Total tax expense</b>	-	-

## 11 Dividends

The Company has declared no dividend for the year (2018: \$Nil).

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 12 Investment in subsidiaries

	2019 \$'000	2018 \$'000
At 1 January	478,140	423,389
Additions	-	54,751
Impairment	(80,131)	-
	<hr/>	<hr/>
At 31 December	398,009	478,140
	<hr/>	<hr/>

The Company's subsidiaries are set out in note 18.

## 13 Amount owed by/to group undertakings

The Directors consider the carrying values of amounts owed by and to group undertakings approximates to their fair values. Amounts owed by and to group undertakings are unsecured and repayable on demand.

## 14 Bonds payable

	2019 \$'000	2018 \$'000
Liability component at start of the year	104,371	101,589
Coupon interest charges	4,570	10,218
Interest paid	(4,570)	(8,014)
Amortisation of fees	429	578
Repayment of principal	(104,800)	-
	<hr/>	<hr/>
Total liability component at end of the year	-	104,371
	<hr/>	<hr/>

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 15 Share capital and other reserves

Share capital as at 31 December 2019 amounted to \$48,050,000 (2018: \$48,050,000).

	Allotted and fully paid	
	2019	2018
	Number of	Number of
	shares	shares
Ordinary shares of £0.10 each		
Total	266,146,184	266,146,184

The Company has one class of ordinary shares which carry no right to fixed income.

Other reserves	2019	2018
	\$'000	\$'000
Share based payment reserve	26,947	26,947
Convertible bond	11,224	11,224
Merger reserve	374,064	374,064
Total other reserves	412,235	412,235

The following describes the nature and purpose of each reserve within equity:

Reserves	Description and purpose
<i>Share premium</i>	Amount subscribed for share capital in excess of nominal value.
<i>Accumulated losses</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
<i>Share based payment</i>	Represents the cost of share-based payments to Directors, employees and third parties.
<i>Merger reserve</i>	Represents the premium arising on acquisitions which was classified within the merger reserves according to the provisions of the Companies Act 2006 relating to Merger Relief (s612 and s613)
<i>Convertible bond</i>	Represents the equity component of a convertible bond

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 16 Related party transactions

The Company held balances with related parties at the Statement of financial position date as follows:

	2019 \$'000	2018 \$'000
Salamander Energy Group Limited <sup>(1)</sup>	(74,509)	164,646
Ophir Energy Limited	(79,936)	(49,480)
Ophir Energy Indonesia Limited	(5,880)	(4,780)
Ophir Energy Indonesia (Kofiau) 1 Limited	1	63
Medco Energi Thailand (Bualuang) Limited	-	(112)
Ophir Jaguar 1 Limited <sup>(1)</sup>	30,228	-
Medco Energi Thailand (E&P) Limited	-	(75)
Salamander Energy (Malaysia) Limited	101	396
Santos Sabah Block R Limited	(1,649)	363
Salamander Energy (SEA) Limited	5	5
Ophir Jaguar 2 Limited	77,543	-
Ophir Vietnam Block 12W B.V	(46,434)	-
Ophir SPV Pty Ltd	10	-
Ophir Asia Pacific Pty Ltd	25	-
Ophir Indonesia (Madura Offshore) Pty Ltd	6,634	-
Medco Energi Sampang Pty Limited	(23,205)	-
Medco Energi (Bangkanai) Limited	(425)	-

(1) Direct subsidiaries

As at 31 December 2019, the ultimate controlling and holding party of the Company was PT Medco Energi Internasional Tbk and is the largest and smallest company for which consolidated financial statements are prepared. Copies of the financial statements are available to the public and can be obtained from the Company's registered address.

In 2019 an impairment charge of \$5,333,916 was recognised of which \$4,792,176 related to Ophir Cote d'Ivoire (CI-513) Ltd, \$476,132 related to Salamander Energy (Malaysia) Ltd, \$62,865 related to Ophir Energy Indonesia (Kofiau) 1 Ltd and \$2,743 related to Ophir Malaysia (Block 2A) Limited to write down loans to Group companies to their recoverable amount.

In 2018 an impairment charge of \$38,223,635 was recognised of which \$31,980,981 related to Ophir Cote d'Ivoire (CI-513) Ltd and \$6,242,654 related to Ophir Malaysia (Block 2A) Limited to write down loans to Group companies to their recoverable amount.

## 17 Events after the reporting period

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. As part of our post balance sheet procedures we considered whether these events provide evidence of conditions that existed at the balance sheet date. We are satisfied that the COVID-19 outbreak and the geopolitical factors are both non-adjusting events and accordingly the recent sharp fall in the oil price is a result of conditions that arose after the balance sheet date. As such we concluded that assumptions used in impairment tests to assess the recoverable amount of assets at the balance sheet date should not be adjusted.

# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

### 18 Subsidiary companies

#### Subsidiary companies

This is a complete list of Salamander Energy Limited companies at 31 December 2019, and Company's percentage of share capital to the nearest whole number. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are indirectly held by Salamander Energy Limited

	Country of incorporation	Location of operation	Registered office	Principal activity	Holding 31 Dec
PHT Partners LP	United States of America	Thailand	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America	Holding	100%
Medco Energi (Bangkanai) Limited	British Virgin Islands	Indonesia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration and Production	100%
Salamander Energy (Bualuang Holdings) Limited	England & Wales	Thailand	Green Place, Rotherfield, Greys, Henley- on-Thames, RG9 4PH	Exploration	100%
Medco Energi (Central Kalimantan) Limited	Belize	Indonesia	Suite 102, Ground Floor Blake Building Corner Eyre & Hutson Streets Belize City Belize	Exploration and Production	100%
Medco Energi Thailand (E&P)	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley- on-Thames, RG9 4PH	Holding	100%
Salamander Energy (Glagah Kambuna) Limited	British Virgin Islands	Thailand	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Medco Energi (Kerendan) Limited	Mauritius	Indonesia	Ebene Esplanade, 24 Cybercity Ebene Mauritius	Exploration and Production	100%
Ophir Indonesia (Kutai) Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Exploration	100%
Salamander Energy (Lao) Company Limited	Lao PDR	Lao	LS Horizon (Lao) Limited Unit 4/1.1, 4th Floor Simuong Commercial Center Fa Ngum Road, Phia Vat Village Sisatanak District Vientiane Lao People's Democratic Republic	Exploration	100%
Salamander Energy (Malaysia) Limited	British Virgin Islands	Malaysia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Ophir Indonesia (North East Bangkanai) Limited	British Virgin Islands	Indonesia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Salamander Energy (North Sumatra) Limited	British Virgin Islands	Indonesia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Salamander Energy (S.E. Asia) Limited	England & Wales		Green Place, Rotherfield, Greys, Henley- on-Thames, RG9 4PH	Holding	100%



# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 (continued)

## 18 Subsidiary companies (continued)

Ophir Indonesia (S.E. Sangatta) Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Exploration	100%
Ophir Indonesia (South Sokang) Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Exploration	100%
Medco Energi (West Bangkanai) Limited	British Virgin Islands	Indonesia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Salamander Energy Group Limited*	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Ophir Malaysia (Block 2A) Limited	British Virgin Islands	Malaysia	Jayla Place, Wickhams Cay 1 PO Box 3190 Road Town, Tortola VG 1110 British Virgin Islands	Exploration	100%
Ophir Cote d'Ivoire (CI-513) Limited	British Virgin Islands	Cote d'Ivoire	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Medco Energi Thailand (Bualuang) Limited	British Virgin Islands	Thailand	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration and Production	100%
Salamander Energy (Holdco) Limited	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Ophir Energy Indonesia Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Salamander Energy (JS) Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Exploration	100%
Ophir Jaguar 1 Limited*	British Virgin Islands	British Virgin Islands	Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands	Holding	100%
Ophir Jaguar 2 Limited	British Virgin Islands	British Virgin Islands	Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands	Holding	100%
Santos Sabah Block R Limited	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Exploration	100%
Ophir SPV Pty Ltd	Australia	Australia	Level 1, 38 Station Street Subiaco WA 6008 Australia	Holding	100%
Ophir Indoensia (Madura Offshore) Pty Ltd	Australia	Australia	Level 1, 38 Station Street Subiaco WA 6008 Australia	Production	100%

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2019 *(continued)*

## 18 Subsidiary companies *(continued)*

Ophir Asia Pacific Pty Ltd	Australia	Australia	Level 1, 38 Station Street Subiaco WA 6008 Australia	Holding	100%
Medco Energi Sampang Pty Ltd	Australia	Australia	Level 1, 38 Station Street Subiaco WA 6008 Australia	Production & Exploration	100%
Ophir Vietnam Block 12W B.V	Netherlands	Netherlands	Thomas R., Malthusstraat 1 1066 JR, Amsterdam Netherlands	Production	100%

\*Interest held directly by Salamander Energy Limited