

Ophir Energy Limited

Annual Report and Financial Statements

Year ended

31 December 2021

Company Number 05047425

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Ophir Energy Limited

Annual report and financial statements for the year ended 31 December 2021

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Directors

Amri Siahaan
Sanjeev Bansal
Roberto Lorato
Krista
Craig Stewart
Teo Chang Suang

Registered office

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

Company number

05047425

Auditors

Ernst & Young LLP

Ophir Energy Limited

Strategic Report for the year ended 31 December 2021

The directors report their strategic report of Ophir Energy Limited ("Company") for the year ended 31 December 2021.

Principal activities

Ophir Energy Limited is a company incorporated in England and Wales, with a company number of 05047425. The Company is a fully owned subsidiary of PT Medco Energi Internasional Tbk Group ("PT Medco") and provides services to other group undertakings engaged in the development of offshore and deep water oil and gas exploration. The registered office address is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

Results and dividends

The financial statements for the year ended 31 December 2021 are set out in the financial statements section of this report. The Company made a loss for the year of US\$ 53,601,000 (2020: profit of US\$28,371,000).

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

	2021 US\$'000	2020 US\$'000	Variance %
Operating loss	(55,435)	(6,502)	753%
(Loss)/profit for the year	(53,601)	28,371	(289%)
Total Equity	525,091	578,692	(9%)

Loss for the year of 2021 was mainly due to impairment of investments in subsidiaries. The 2020 profit was mainly due to unrealised foreign exchange gain.

Principal risks and uncertainties

Safety and operational risks

The company is exposed to a wide range of health, safety, security and environmental risks that could result in regulatory action, legal liability, increased costs, and damage to its reputation and potentially denial of its licence to operate.

Compliance and control risks

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation. Failure to report accurately the company's data could lead to regulatory action, legal liability and reputational damage.

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 (Page 418-428).

Ophir Energy Limited

Strategic Report for the year ended 31 December 2021 (continued)

Future review

Since 31 December 2021, the crude oil price has been increased significantly in large part due to the lifting of many travel restrictions applicable during the Covid-19 pandemic situation and the recent political developments such as the conflict between Ukraine and Russia. This high crude oil price is expected to be maintained during the remainder of year 2022 and to decrease in 2023. The directors will continue to closely monitor the market and the impacts on the company's performance.

Approval of Strategic report

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



Krista

Director

20 December 2022

Ophir Energy Limited

Directors' report for the year ended 31 December 2021

The Directors submit the Directors' report together with the audited financial statements of Ophir Energy Limited ("the Company") for the year ended 31 December 2021.

Directors

The Directors, all of whom served in office during the financial year and up to the date of this report, were as follows:

Craig Stewart
Krista
Amri Siahaan
Sanjeev Bansal
Roberto Lorato
Teo Chang Suang

Dividends

The Company has declared no dividend for the year ended 31 December 2021 (2020: US\$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/she ought to have taken as a Director in order to make himself/herself 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.

Financial risk

Financial risk management is covered in note 4 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 4 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 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 ending 20 December 2023.

PT Medco 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.

There has been considerable market volatility in the first half of 2021, compounded by the coronavirus (COVID-19) pandemic. However, recent political developments such as the invasion of Ukraine by Russia have driven the crude price upward resulting in higher crude price during the second half of 2021. This situation is expected to continue during 2022 as shown by even higher crude oil price in 2022 compared to 2021 with no permanent end to the conflict between Ukraine and Russia in sight. The directors have made enquiries of the Group and are satisfied that the Group has reviewed its own forecast based on the current market conditions and that the Group has adequate resources to continue its operations for going concern period ending 20 December 2023.

Ophir Energy Limited

Directors' report for the year ended 31 December 2021 (continued)

Going concern (continued)

Subject to the aforementioned and following director enquiries and the letter of support received by the Company from PT Medco, the directors have concluded that the Company has adequate resources to continue its operations for a period ending ending 20 December 2023. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

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. The ultimate parent, PT Medco, also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and the Directors of its subsidiary undertakings.

Streamlined Energy and Carbon Reporting (SECR)

The Company has no operations in the United Kingdom and does not directly consume any electricity in the United Kingdom. No disclosure is therefore required in relation to SECR as the Company consumed less than 40,000 kWh of energy in the United Kingdom during the period in respect of which the directors' report is prepared. The Company qualifies as a low energy user and is exempt from reporting under these regulations.

Directors' responsibilities

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 UK adopted International Accounting Standards (IASs). 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 year. 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 accordance with IAS 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.

Ophir Energy Limited

Directors' report for the year ended 31 December 2021 (continued)

Responsibility statement

We confirm that to the best of our knowledge the financial statements, prepared in accordance with UK adopted International Accounting Standards (IASs), give a true and fair view of the financial position of the Company.

Approved by the Board

A handwritten signature in black ink, appearing to read 'Krista' with a small flourish underneath.

Krista
Director
20 December 2022

Ophir Energy Limited

Independent Auditors' report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPHIR ENERGY LIMITED

Opinion

We have audited the financial statements of Ophir Energy Limited for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (IASs).

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with UK adopted International Accounting Standards (IASs); 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period ending 20 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Ophir Energy Limited

Independent Auditors' report (continued)

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 4, 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.

Auditor's 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 it 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are: Companies Act 2006, UK Bribery Act 2010, UK Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and UK adopted International Accounting Standards (IASs).

Ophir Energy Limited

Independent Auditors' report

- We understood how Ophir Energy Limited is complying with those frameworks and considered the potential for Management override of controls or inappropriate influence over the financial reporting process.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the controls in place as part of our walkthroughs of the significant classes of transactions, which include the financial statement close process.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved performing substantive audit procedures over significant accounts, performing walk-throughs of significant classes of transactions (including relevant controls), carrying out relevant enquiries with Management, reading minutes of board meetings and performing journal entry testing.

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 Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 December 2022

Ophir Energy Limited

Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 US\$'000	2020 US\$'000
General and admin expenses	3	634	(6,502)
Impairment of investments	11	(56,069)	-
Operating loss		(55,435)	(6,502)
Finance income		1,834	34,873
Profit before tax		(53,601)	28,371
Tax expense	9	-	-
(Loss)/profit for the financial year		(53,601)	28,371
Other comprehensive income		-	-
Total comprehensive (loss)/ income		(53,601)	28,371

The notes on pages 13 to 35 form part of these financial statements.

Ophir Energy Limited

Statement of financial position As at 31 December 2021

	Note	2021 US\$'000	2020 US\$'000
Current assets			
Other receivables	14	165	90
Cash and cash equivalents	15	444	318
Total current assets		549	408
Non-current assets			
Investment in subsidiaries	11	524,839	579,564
Financial assets	12	-	281
Total non-current assets		524,839	579,845
TOTAL ASSETS		525,388	580,253
Liabilities			
Current liabilities			
Trade and other payables	16	(272)	(1,084)
Taxation payable		(25)	(47)
Provisions		-	(430)
TOTAL LIABILITIES		(297)	(1,561)
NET ASSETS		525,091	578,692
Equity			
Share capital	17	3,061	3,061
Treasury shares	18	(146)	(146)
Other reserves	17	522,176	575,777
TOTAL EQUITY		525,091	578,692

The financial statements were approved and authorised for issue by the Board of Directors on December 20, 2022 and were signed on its behalf by:



Krista
Director

The notes on pages 13 to 35 form part of these financial statements.

Ophir Energy Limited

Statement of cash flows for the year ended 31 December 2021

	2021 US\$'000	2020 US\$'000
Cash flows from operating activities		
(Loss)/profit for the year	(53,601)	28,371
Adjustments for:		
Interest income	-	(3)
Foreign exchange gains	(1,834)	(34,873)
Impairment of investments	56,069	-
Movement in provision	(430)	(25)
	<hr/>	<hr/>
Cash flows from operating activities before working capital adjustments	204	(6,530)
Decrease in receivables	757	37,810
(Decrease) in payables	(835)	(382)
Interest income	-	3
	<hr/>	<hr/>
Cash generated from operations	126	30,901
	<hr/>	<hr/>
Investing activities		
Investment in subsidiaries	-	(33,210)
Security deposits returned	-	-
	<hr/>	<hr/>
Net cash used in investing activities	-	(33,210)
	<hr/>	<hr/>
Net increase /(decrease) in cash and cash equivalents	126	(2,309)
Cash and cash equivalents at beginning of year	318	2,627
Effect of foreign exchange rate change on cash and cash equivalents	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	444	318
	<hr/>	<hr/>

The notes on pages 13 to 35 form part of these financial statements.

Ophir Energy Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Total equity US\$'000
1 January 2020	3,061	(146)	547,406	550,321
Comprehensive income for the year				
Profit for the year	-	-	28,371	28,371
Total comprehensive income for the year	-	-	28,371	28,371
31 December 2020	3,061	(146)	575,777	578,692
1 January 2021	3,061	(146)	575,777	578,692
Comprehensive loss for the year				
Loss for the year	-	-	(53,601)	(53,601)
Total comprehensive income for the year	-	-	(53,601)	(53,601)
31 December 2021	3,061	(146)	522,176	525,091

The notes on pages 13 to 35 form part of these financial statements.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

The Company is consolidated by PT Medco which prepares publicly available consolidated financial statements. The registered address of this group 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, Hemley-On-Thames, England, 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 periods presented, unless otherwise stated.

Where stated, amounts are rounded to the nearest thousand in United States Dollar ("USD" or "US\$").

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IASs).

The preparation of financial statements in compliance with IAS 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 except as disclosed in the accounting policies below.

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 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 4 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 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 ending 20 December 2023.

PT Medco 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.

There has been considerable market volatility in the first half of 2021 in the crude oil price, compounded by the coronavirus (COVID-19) pandemic. However, recent political developments such as the invasion of Ukraine by Russia have driven the crude price upward resulting in higher crude price during the second half of 2021. This situation is expected to continue during 2022 as shown by even higher crude oil price in 2022 compared to 2021 with no permanent end to the conflict between Ukraine and Russia in sight. The directors have made enquiries of the Group and are satisfied that the Group has reviewed and updated its own forecast based on the current market conditions and that the Group has adequate resources to continue its operations for going concern period ending 20 December 2023.

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Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Going concern basis (continued)

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from PT Medco, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for a period ending ending 20 December 2023. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

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 2021:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3: Business Combinations : Definition of a Business
- Amendments to IFRS 9, IAS 37 and IFRS 7 : Interest rate Benchmark Reform

Standards and interpretations issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

	Effective date for periods beginning on or after
• Amendments to IAS 8: Definition of Accounting Estimates	1 January 2022
• Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
• IFRS 17 : Insurance contracts	1 January 2023

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

Investments in subsidiaries

Investments in subsidiaries 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 reporting date.

Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the reporting 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 reporting 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 reporting date.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

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

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

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 profit or loss. 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 group companies

Derecognition

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

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

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Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

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.

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.

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 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 profit or loss 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 profit or loss. 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.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Foreign currency translation

The functional currency of the Company is determined on an individual basis according to the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate ruling as at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the spot exchange rate ruling at the date when the fair value was determined.

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 undertaking, 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.

Ophir Energy Limited

**Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)**

3 General and admin expenses

	2021 US\$'000	2020 US\$'000
Employee costs	-	(901)
Office costs	-	3
Professional fees	(508)	(1,921)
Travel	(2)	(22)
Other general and admin expenses	1,298	(3,759)
Timewriting recoveries	(154)	98
	<u>634</u>	<u>(6,502)</u>

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

4 Financial instruments - Risk Management

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

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

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 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:

- Amounts owed by group undertakings
- Cash and cash equivalents

(ii) Financial instruments by category

Financial assets	2021 US\$'000	2020 US\$'000
Security deposits	-	281
Cash and cash equivalents	444	318
Total financial assets	444	599
Financial liabilities	2021 US\$'000	2020 US\$'000
Trade and other payables	272	1,084
Total financial liabilities	272	1,084

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.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

4 Financial instruments - Risk Management (continued)

Financial risk management

The PT Medico Board of Directors monitor and manage the financial risks relating to the operations of Ophir Energy Limited through an internal risk register. These include foreign exchange, credit and liquidity risks.

Foreign exchange risk

The Company undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed through maintaining balances in US Dollars, the Company's functional and presentational currency. The Company also maintains monetary assets/liabilities denominated in UK Pounds Sterling.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 2021 US\$'000	Assets 2020 US\$'000	Liabilities 2021 US\$'000	Liabilities 2020 US\$'000
UK Pounds Sterling	-	1,721	4	89

The following table details the Company's sensitivity to a 5% increase or decrease in the US Dollar against the relevant foreign currency. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rate. A positive number below indicates an increase in profit where the US Dollar strengthens by 5% against the relevant currency. For a 5% weakening of the US Dollar against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

	2021 US\$'000	2020 US\$'000
Change in profit or loss		
UK Pounds Sterling	-	33

Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in a financial loss to the Company.

The carrying value of financial assets recorded in the financial statements represented the Company's maximum exposure to credit risk at the year-end without taking account of any collateral obtained.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

4 Financial instruments - Risk Management (continued)

Liquidity risk

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

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables has 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 Reporting date.

	2021	2021	2020	2020
	Less than 1 year US\$'000	Total US\$'000	Less than 1 year US\$'000	Total US\$'000
Total non-interest bearing	(272)	(272)	((1,084))	((1,084))
Total	(272)	(272)	(1,084)	(1,084)

5 Employee numbers and costs

	2021 US\$'000	2020 US\$'000
Wages and salaries	-	682
Pension	-	2
	-	684

6 Key management personnel compensation

The table below sets out the details of the emoluments of the Group's key management including Directors:

	2021 US\$'000	2020 US\$'000
Wages and salaries	-	682
Pension	-	2
	-	684

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

7 Directors remuneration

	2021 US\$'000	2020 US\$'000
Wages and salaries	-	143
	-	143

The emoluments paid to the highest paid director for the year was US\$Nil (2020: US\$142,912), including nil pension contributions (2020: US\$Nil).

8 Audit fees

Audit fees for the audit of the Company's annual financial statements for the year were US\$46,246 (2020: US\$44,145).

9 Tax expense

	2021 US\$'000	2020 US\$'000
Current tax expense		
Current tax on loss for the year	-	-
Total current tax	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax	-	-
	-	-

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 loss for the year are as follows:

	2021 US\$'000	2020 US\$'000
(Loss)/profit for the year before tax	(53,601)	28,371
Tax using the Company's domestic tax rate of 19.00% (2020: 19.00%)	(10,184)	5,390
Impairment of investments	10,653	-
Items not taxable	(469)	(5,390)
Total tax expense	-	-

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 *(continued)*

10 Dividends

The Company has declared no dividend for the year (2020: US\$Nil).

11 Investment in subsidiaries

	2021 US\$'000	2020 US\$'000
At 1 January	2,561,502	2,528,292
<i>Additions during the year</i>		
Salamander Energy Limited	-	35,779
Ophir Holdings Limited	32,398	-
Ophir Mexico Operations S.A de C.V	15,909	14,875
Ophir Equatorial Guinea (EG-24) Limited	5,294	-
Medco Energy Global Pte Ltd	1,851	-
Ophir Tanzania (Block 1) Limited	1,710	2,238
Ophir Asia Limited	1,509	-
Ophir Mexico Offshore Exploration, S.A. de C.V	895	-
Other	1,233	1,583
<i>Repayments during the year</i>		
Salamander Energy Limited	(19,545)	-
Ophir Gabon (Nkawa) Limited	(19,403)	-
Ophir Gabon (Nkouere) Limited	(12,640)	-
Ophir Holdings & Services (UK) Limited	(5,452)	(11,005)
Ophir Mexico Holdings Limited	-	(5,518)
Ophir Asia Limited	-	(1,590)
Ophir Holdings Limited	-	(586)
Ophir Indonesia (West Papua IV) 2 LLC	(996)	-
Other	(1,419)	(2,566)
At 31 December	2,562,846	2,561,502
Allowance for impairment		
At 1 January	(1,981,938)	(1,981,938)
ECL for Intercompany Receivable	(411)	-
Impairment for the year	(202,622)	-
Impairment reversal for the year	146,963	-
At 31 December	(2,938,033)	(1,981,938)
Net book value	524,839	579,564

Loans to subsidiaries are unsecured and form part of the Company's investments in subsidiaries. The loans are denominated in US Dollars and have no particular repayment terms. The Company has indicated that it does not intend to demand repayment in the foreseeable future.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

11 Investment in subsidiaries (continued)

During the year 2021, additional impairment/(impairment reversal) were recognised for the following companies:

Entity	2021 US\$'000
Ophir Mexico Operations, S.A. de C.V	49,919
Ophir Tanzania (Block 1) Limited	44,529
Ophir East Africa Holdings	41,306
Dominion Petroleum Limited	27,848
Ophir Holding & Services UK Limited (OHSL)	25,700
Others	13,320
Ophir Holding & Services UK Limited (OHSL)	(79,936)
Ophir Holdings & Ventures Limited	(26,607)
Ophir Gabon (Nkawa) Limited	(19,403)
Ophir Gabon (Nkowere) Limited	(19,403)
Others	(1,614)
	<hr/>
Total impairment of investment for year 2021	55,658
Impairment of intercompany receivable calculated using external credit rating	411
	<hr/>
	56,069
	<hr/>

In prior years, the impairment charge was primarily related to unrecoverable intra-group funding as a result of the write off of the Block R licence in Equatorial Guinea.

A complete list of Ophir Energy Limited subsidiary companies at 31 December 2021 are set out in Note 20 to these financial statements.

12 Financial assets

	US\$'000
At 1 January 2021	281
Return of deposit	(281)
	<hr/>
At 31 December 2021	-
	<hr/>

Ophir Energy Limited

**Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)**

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 are repayable on demand (see note 19).

14 Other receivables

	2021 US\$'000	2020 US\$'000
Other receivables	105	90
	<u>105</u>	<u>90</u>

The Directors consider the carrying amount of trade and other receivables approximates their fair value.

15 Cash and cash equivalents

	2021 US\$'000	2020 US\$'000
Cash	444	318
Cash equivalents	-	-
	<u>444</u>	<u>318</u>

Cash and cash equivalents comprise cash in hand and deposits.

16 Trade and other payables

	2021 US\$'000	2020 US\$'000
Other Payables	269	1,084
Accruals	4	-
	<u>272</u>	<u>1,084</u>

The directors consider the carrying value of other payables approximates to their fair value. Trade payables are unsecured and are usually paid within 30 days of recognition.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

17 Share capital and reserves

	2021 US\$'000	Authorised 2020 US\$'000
2,000,000,000 ordinary shares of £0.25 each	7,963	7,963
	<u> </u>	<u> </u>
	Issued and fully paid 2021 US\$'000	2020 US\$'000
Ordinary shares of \$1 each		
At 1 January 746,019,407 (2020: 746,019,407)	3,061	3,061
At 31 December 746,019,407 (2020: 746,019,407)	3,061	3,061
	<u> </u>	<u> </u>

The balances classified as called up, allotted and fully paid share capital represent the nominal value of the total number of issued shares of the Company of 0.25p each. Fully paid shares carry one vote per share and carry the right to dividends.

	Share premium US\$'000	Capital redemption reserve US\$'000	Options premium reserve US\$'000	Merger reserve US\$'000	Equity component on convertible bond US\$'000	Accum- ulated losses US\$'000	Total other reserves US\$'000
As at 1 January 2020	807,427	160	50,934	325,545	669	(637,329)	547,406
Profit for the period, net of tax	-	-	-	-	-	28,371	28,371
Total comprehensive profit, net of tax	-	-	-	-	-	28,371	28,371
As at 31 December 2020	807,427	160	50,934	325,545	669	(608,958)	575,777
Loss for the period, net of tax	-	-	-	-	-	(53,601)	(53,601)
Total comprehensive loss, net of tax	-	-	-	-	-	(53,601)	(53,601)
As at 31 December 2021	807,427	160	50,934	325,545	669	(662,559)	522,176

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

17 Share capital and reserves (continued)

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

Reserves	Description and purpose
Share premium	The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of 0.25p per share less amounts transferred to any other reserves.
Capital redemption	The capital redemption reserve represents the nominal value of shares transferred following the Company's purchase of them.
Options premium	The option premium reserve represents the cost of share-based payments to Directors, employees and third parties
Merger reserve	In 2018, the premium arising on the 2012 Dominion Petroleum acquisition, which was classified within the merger reserves according to the provisions of the Companies Act 2006 relating to Merger Relief (s612 and s613), was realised to accumulated profits/(losses) as a result of the full impairment of the Dominion Group in previous years.
Equity component convertible bond	This balance represents the equity component of the convertible bond, net of costs and tax as a result of the separation of the instrument into its debt and equity components. The bond was converted into 21,661,476 ordinary shares of 0.25p each on 21 May 2008.
Accumulated losses	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

18 Treasury shares

	2021 US\$'000	2020 US\$'000
Ordinary shares of £0.25 each held as treasury shares At 1 January: 35,836,971 (2020: 35,836,971)	146	146
At 31 December: 35,836,971 (2020: 35,836,971)	146	146

Treasury shares represents the cost of shares in the Company purchased in the market and held by the Company partly to satisfy options under the Company's employee incentive share option plan. During the year Nil shares were purchased (2020: US\$Nil).

19 Related party transactions

The Company entered into transactions with related parties for the rendering of services which amounts, depending on their nature, have either been charged to the Statement of comprehensive income or capitalised as non-current assets as follows:

	2021 US\$'000	2020 US\$'000
Recharges from the company to other parties within the Ophir Group	-	139

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

19 Related party transactions (continued)

Intercompany balances between entities are in the form of long-term financing agreements. As such, these are presented within intra-group investments, in accordance with the Company's policy. The Company held balances with related parties at the reporting date as follows:

	2021 US\$'000	2020 US\$'000
Ophir Holdings Limited	(43,284)	(75,682)
Ophir Asia Limited	42	1,373
Dominion Petroleum Limited	(27,602)	(27,591)
Salamander Energy Limited	96,111	35,720
Ophir Mexico Holdings Limited	-	1,654
Ophir East Africa Holdings Limited	-	41,306
Ophir Myanmar (Block AD-3) Limited	-	211
Ophir Gabon (Nkouere) Limited	-	(6,763)
Ophir Indonesia (West Papua IV) 2 Limited	-	1
Ophir Energy Indonesia (West Papua IV) 1 Limited	-	812
Ophir Energy Indonesia (Kotiau) 1 Limited	(17)	(17)
Ophir Energy Indonesia (Aru) Limited	-	(614)
Ophir Energy Indonesia (North Gamal) Limited	-	77
Ophir Equatorial Guinea (EG-24) Limited	-	(5,294)
Ophir East Africa Ventures Limited	-	(240)
Ophir Tanzania (Block 1) Limited	-	42,818
Dominion Tanzania Limited	-	22
Ophir Mexico Operations, S.A. de C.V	2	33,117
Ophir Holdings & Ventures Limited	-	(26,648)
Ophir Holdings & Services (UK) Limited	2,213	15,606
Salamander Energy Group Limited	(576)	(569)
Ophir Energy Indonesia Limited	(47)	(47)
Medco Energi Bangkanai Limited	(536)	(814)
Medco Energi West Bangkanai Limited	10	5
Ophir Gabon (Wanga) Limited	(17)	(16)
Medco Energi Global Pte Ltd	1,810	(41)
Ophir Asia Services Limited	-	(8)
PT Medco	(123)	(111)
Medco Energi Central Kalimantan Limited	(70)	-
Medco Energi Kerendian Limited	(32)	-
Medco Energi Madura Offshore Pty Ltd	58	87
Medco Energi Thailand (Bualuang) Limited	1	1
Ophir Energy Indonesia Limited	(47)	-
	27,943	28,355

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

19 Related party transactions (continued)

The Company impaired debts owing to it by related parties as follows:

Intercompany debts impaired/(impairments reversed)

	2021 US\$'000	2020 US\$'000
Dominion Tanzania Limited	49	-
Ophir Asia Limited	2,840	-
Ophir Asia Services Limited	(8)	-
Ophir East Africa Holdings Limited	41,306	-
Ophir East Africa Ventures Limited	(240)	-
Ophir Energy Indonesia (North Ganal) Limited	(371)	-
Ophir Equatorial Guinea Block R Limited	380	-
Ophir Gabon (Nkawa) Limited	(19,403)	-
Ophir Gabon (Nkouere) Limited	(19,403)	-
Ophir Holding & Services UK Limited	7,941	-
Ophir Holdings & Ventures Limited	(26,607)	-
Ophir Mexico Holdings Limited	1,659	-
Ophir Mexico Operations, S.A. de C.V.	49,919	-
Ophir Myanmar (Blk AD3) Limited	451	-
Ophir Tanzania (Block 1) Limited	44,529	-
Salamander Energy Limited	(79,936)	-
Ophir Indonesia (West Papua IV) 2 LLC	(995)	-
	2,111	-

As at 31 December 2021, the ultimate controlling and holding party of the Company was PT Medco and is the largest and smallest group for which consolidated financial statements are prepared. Copies of the financial statements of PT Medco are available to the public and can be obtained from the Company's registered address or can be accessed on the Company website at www.medcoenergi.com

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

20 Subsidiary companies

This is a complete list of Ophir Energy Limited's subsidiary companies at 31 December 2021, and percentage of share capital to the nearest whole number.

	Country of incorporation	Location of operation	Registered Office	Principal Activity	Holding 31 Dec 2021
Ophir Holdings & Services (UK) Limited *	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH 12 Castle Street, St Helier	Services	100%
Ophir Holdings Limited *	Jersey C.I.	Jersey C.I.	Jersey JE2 3RT Channel Islands 12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Holding	100%
Ophir Asia Limited *	Jersey C.I.	Jersey C.I.	28th Floor, Unit 2802 Q House Lumpini Building 1 South Sathorn Road Tungmahamek Sathorn District Bangkok 10120 Thailand	Holding	100%
Ophir Asia Services Limited*	Thailand	Thailand	Clarendon House, 2 Church Street Hamilton HM 11 Bermuda	Services	100%
Dominion Petroleum Limited *	Bermuda	Bermuda	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Salamander Energy Limited *	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Ophir Mexico Limited	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH	Holding	100%
Ophir Holdings & Ventures Limited	England & Wales	England & Wales	Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH 12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Holding	100%
Ophir Gabon (Gnondo) Limited	Jersey C.I.	Gabon	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Gabon (Manga) Limited	Jersey C.I.	Gabon	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Gabon (Mbeli) Limited	Jersey C.I.	Gabon	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Gabon (Nisina) Limited	Jersey C.I.	Gabon	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

20 Subsidiary companies (continued)

	Country of incorporation	Location of operation	Registered Office	Principal Activity	Holding 31 Dec 2021
Ophir Equatorial Guinea (Block R) Limited	Jersey C.I.	Equatorial Guinea	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Mexico Holdings Limited	Jersey C.I.	Jersey C.I.	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Holding	100%
Ophir Myanmar (Block AD-3) Limited	Jersey C.I.	Myanmar	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir East Africa Holdings Limited	Jersey C.I.	Jersey C.I.	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Holding	100%
Ophir Tanzania (Block 1) Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Tanzania (Block 3) Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Tanzania (Block 4) Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir East Africa Ventures Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Island	Exploration	100%
Ophir Pipeline Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Gas Marketing Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir LNG Limited	Jersey C.I.	Tanzania	12 Castle Street, St Helier Jersey JE2 3RT Channel Islands	Exploration	100%
Ophir Energy Indonesia (Aru) Limited	Cyprus	Indonesia	11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia	Exploration	100%
Ophir Energy Indonesia (West Papua IV) 1 Limited	Cyprus	Indonesia	11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia	Exploration	100%
Ophir Energy Indonesia (North Ganal) Limited	Cyprus	Indonesia	11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia	Exploration	100%

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

20 Subsidiary companies (continued)

	Country of incorporation	Location of operation	Registered Office	Principal Activity	Holding 31 Dec 2021
Ophir Indonesia (Kofiau) 2 LLC	Delaware	Indonesia	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America	Exploration	100%
Ophir Indonesia (West Papua IV) 2 LLC	Delaware	Indonesia	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America	Exploration	100%
Dominion Investments Limited	Tanzania	Tanzania	Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam	Exploration	100%
Dominion Oil & Gas Limited	British Virgin Islands	British Virgin Islands	Commerce House, Wickhams Cay II Road Town, Tortola British Virgin Islands VG1110	Holding	100%
Dominion Oil & Gas Limited (Tanzania)	Tanzania	Tanzania	Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam	Exploration	100%
Dominion Petroleum Acquisitions Limited	Bermuda	Bermuda	Clarendon House, 2 Church Street Hamilton HM 11 Bermuda	Holding	100%
DOMPET Limited	Bermuda	Bermuda	Clarendon House, 2 Church Street Hamilton HM 11 Bermuda	Holding	100%
Dominion Tanzania Limited	Tanzania	Tanzania	Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam	Exploration	100%
Dominion Petroleum Kenya Limited	Kenya	Kenya	Empress Plaza, 1st Floor Corner of Ring Road Parklands & Jalaram Road, Westlands P.O. Box 41968-00100 Nairobi Kenya	Exploration	100%
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 I Road Town, Tortola VG1110 British Virgin Islands	Exploration and Production	100%
Salamander Energy (Buahang Holdings)	England & Wales	Thailand	Green Place, Rotherfield, Greys, Henley- on-Thames, RG9 4PH	Exploration	100%
Ophir Indonesia (Central Kalimantan) Limited	Belize	Indonesia	Suite 102, Ground Floor Blake Building Corner Eyre & Hutson Streets Belize City	Exploration and Production	100%
Medco Energi Thailand (E&P) Limited	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 I Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

20 Subsidiary companies (continued)

	Country of incorporation	Location of operation	Registered Office	Principal Activity	Holding 31 Dec 2021
Ophir Indonesia (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 Simuang 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	Jaya Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%
Salamander Energy (North Sumatra) Limited	British Virgin Islands	Indonesia	Jaya 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%
Ophir Indonesia (S.E. Sangatta) Limited	England & Wales	Indonesia	Green Place, Rotherfield, Greys, Henley- on-Thames, RG9 4PH	Exploration	100%
Ophir Indonesia (West Bangkanai) Limited	British Virgin Islands	Indonesia	Jaya 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%
Medco Energi Thailand (Bualuang) Limited	British Virgin Islands	Thailand	Jaya Place, Wickhams Cay 1 Road Town, Tortola VG1110	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%
Ophir Mexico Offshore Exploration, S.A de C.V	Mexico	Mexico	Guillermo Gonzalez Camarena No 1600, Piso 6, Oficina "B", Col. Centro de Ciudad Santa Fe, Delegacion Alvaro Obregon C.P. 01210, Mexico City, Mexico	Exploration	100%

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

20 Subsidiary companies (continued)

	Country of incorporation	Location of operation	Registered Office	Principal Activity	Holding 31 Dec 2021
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%
Medco Energi Madura Offshore Pty Ltd	Australia	Australia	Level 1, 38 Station Street Subiaco WA 6008 Australia	Production	100%
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. Matthusstraat 1 1066 JR, Amsterdam Netherlands	Production	100%

* Shares held directly by Ophir Energy Limited.
All shares are ordinary shares.

21 Events after the reporting period

Subsequent to the reporting period, the following subsidiary companies were dissolved:

Company	Date of dissolution
- Salamander Energy (North Sumatra) Limited	17 February 2022
- Salamander Energy (Glagah Kambuna) Limited	17 February 2022
- Ophir Holdings & Ventures Limited	25 May 2022
- Ophir Indonesia (West Papua IV) 2 LLC	23 March 2022
- Ophir Mexico Offshore Exploration	6 June 2022
- Ophir Indonesia (Kutai) Limited	23 August 2022