

# **Salamander Energy Limited**

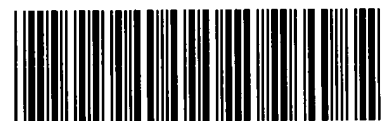
**Annual Report and Financial Statements**

**Year ended**

**31 December 2021**

**Company Number 05934263**

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# **Salamander Energy Limited**

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

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### **Directors**

Roberto Lorato  
Sanjeev Bansal  
Craig Stewart  
Krista  
Teo Chang Suang

### **Registered office**

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

### **Company number**

05934263

### **Auditors**

Ernst & Young LLP

# Salamander Energy Limited

## Strategic report for the year ended 31 December 2021

The directors report their strategic report of the Company for the year ended 31 December 2021.

### Results and dividends

The loss for the year after taxation was US\$97,119,000 (Restated 2020: US\$30,023,000). This was primarily due to impairment of investment in subsidiaries during the year. The net assets of the Company at the end of the year were US\$173,833,000 (Restated 2020: US\$270,952,000).

The Company has declared no dividend for the year ended 31 December 2021 (2020: \$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:

	2021 US\$'000	2020 Restated US\$'000	Variance %
Operating (loss)/profit	(95,245)	2,289	-4261%
Loss for the year	(97,119)	(30,023)	223%
Total equity	173,833	270,952	-36%

Increase in operating loss was mainly due to the increase in impairment of investment in subsidiaries amounting to US\$94,000,000 (2020: US\$Nil).

The Company is a fully owned subsidiary of 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 (Page 110).

### 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 2021 (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 (Page 418-428).

### **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**  
19 December 2022

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2021**

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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 2021.

### **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 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, Hemley-On-Thames, England, RG9 4PH.

### **Directors**

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

Roberto Lorato  
Sanjeev Bansal  
Craig Stewart  
Krista  
Teo Chang Suang

### **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\$97,119,000 (Restated 2020: US\$30,023,000).

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 management is covered in note 3 to the financial statements.

# **Salamander Energy Limited**

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

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### **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 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 19 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 19 December 2023.

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 19 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 undertaking, 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.

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2021 (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 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 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 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.

### **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**



**Krista**  
**Director**  
19 December 2022

# **Salamander Energy Limited**

## **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 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 16, 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 19 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.



# **Salamander 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 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.

### **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 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.

## Salamander Energy Limited

### Independent Auditors' report (continued)

- 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 the UK adopted International Accounting Standards (IAs).
- We understood how Salamander 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  
19 December 2022

# Salamander Energy Limited

## Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 US\$'000	2020 US\$'000 <i>Restated</i>
<b>Continuing operations</b>			
Penalty income		-	2,508
General and administration expenses		(82)	(219)
Impairment of related party debt	14	(742)	-
Impairment of investments	11	(94,421)	-
<b>Operating (loss)/profit</b>		<b>(95,245)</b>	<b>2,289</b>
Interest income		-	30
Other financial loss		(1,874)	(32,342)
<b>Loss before tax</b>		<b>(97,119)</b>	<b>(30,023)</b>
Tax expense	9	-	-
<b>Loss for the financial year</b>		<b>(97,119)</b>	<b>(30,023)</b>
<b>Total comprehensive loss</b>		<b>(97,119)</b>	<b>(30,023)</b>

The notes on pages 14 to 30 form part of these financial statements.

# Salamander Energy Limited

## Statement of financial position As at 31 December 2021

	Note	2021 US\$'000	2020 US\$'000 <i>Restated</i>
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables		10	6
Cash and cash equivalents		9,062	7,366
Amounts owed by group undertakings	12,14	159,491	140,038
		<hr/>	<hr/>
		168,563	147,410
<b>Non-current assets</b>			
Investment in subsidiaries	11,15	303,588	398,009
		<hr/>	<hr/>
		303,588	398,009
		<hr/>	<hr/>
<b>Total assets</b>		472,151	545,419
		<hr/>	<hr/>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals		(62)	-
Amounts owed to group undertakings	12,14	(298,256)	(274,467)
		<hr/>	<hr/>
		(298,318)	(274,467)
		<hr/>	<hr/>
<b>Total liabilities</b>		(298,318)	(274,467)
		<hr/>	<hr/>
<b>NET ASSETS</b>		173,833	270,952
		<hr/>	<hr/>

The notes on pages 14 to 30 form part of these financial statements.

## Salamander Energy Limited

### Statement of financial position (continued) As at 31 December 2021

	Note	2021 US\$'000	2020 Restated US\$'000
<b>Equity</b>			
Share capital	13	48,050	48,050
Share premium		983,767	983,767
Other reserves	13	412,235	412,235
Accumulated losses		(1,270,219)	(1,173,100)
<b>TOTAL EQUITY</b>		<u>173,833</u>	<u>270,952</u>

The financial statements were approved and authorised for issue by the Board of Directors on December 19, 2022 and were signed on its behalf by:



Krista  
Director

The notes on pages 14 to 30 form part of these financial statements.

# Salamander Energy Limited

## Statement of cash flows for the year ended 31 December 2021

	2021 US\$'000	Restated 2020 US\$'000
<b>Cash flows from operating activities</b>		
Loss for the year	(97,119)	(30,023)
<b>Adjustments for:</b>		
Impairment of investments	94,421	-
Impairment of related party debt	742	-
Interest income	-	30
Other financial losses	1,874	32,342
	<hr/>	<hr/>
<b>Operating cash flow prior to movement in working capital</b>	(82)	2,349
Increase in other payables	62	-
Increase in receivables	(4)	(35,318)
	<hr/>	<hr/>
<b>Net cash used in operations</b>	(24)	(32,969)
	<hr/>	<hr/>
<b>Financing activities</b>		
Proceeds of loans from parent company	1,720	21,337
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	1,720	21,337
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,696	(11,632)
<b>Cash and cash equivalents at beginning of year</b>	7,366	18,998
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	9,062	7,366
	<hr/>	<hr/>

The notes on pages 14 to 30 form part of these financial statements.

## Salamander Energy Limited

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

	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Accumulated losses US\$'000 Restated	Total equity US\$'000 Restated
<b>1 January 2020</b>	48,050	983,767	412,235	(1,143,077)	300,975
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(30,023)	(30,023)
<b>Total comprehensive loss for the year</b>	-	-	-	(30,023)	(30,023)
<b>31 December 2020</b>	48,050	983,767	412,235	(1,173,100)	270,952
<b>1 January 2021</b>	48,050	983,767	412,235	(1,173,100)	270,952
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(97,119)	(97,119)
<b>Total comprehensive loss for the year</b>	-	-	-	(97,119)	(97,119)
<b>31 December 2021</b>	48,050	983,767	412,235	(1,270,219)	173,833

The notes on pages 14 to 30 form part of these financial statement.

# Salamander 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, 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 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 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 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 19 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 19 December 2023.



# Salamander Energy Limited

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 concluded that the Company has adequate resources to continue its operations for a period ending 19 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.

### 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 profit or loss as finance costs over the term of the debt.

### Investments

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

### Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

# **Salamander Energy Limited**

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

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

#### **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.

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

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

#### **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.

# Salamander Energy Limited

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

## 1 Accounting policies (continued)

### Financial instruments (continued)

#### 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

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.

# Salamander Energy Limited

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

## 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.

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 2021 (continued)

## 1 Accounting policies (continued)

### Financial instruments (continued)

#### iii. 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 from group companies.

##### 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 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.

# **Salamander Energy Limited**

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

## **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 in order to determine the allowance for expected credit losses ("ECL") to be recognized. ECL is calculated based on simplified approach, thus a loss allowance was recognized based on lifetime ECL at each reporting date, adjusted for forward-looking factors specific to PT Medco as ultimate parent entity of the group which provides financial support to all entities within the group, and the economic environment.

## **3 Correction of a prior year error**

During the preparation of the 2021 financial statements, two errors were identified in the 2020 comparative financial information.

The first error was in relation to an intercompany payable balance which was incorrectly included in the prior year financial statements (as the counterparty had been liquidated in the prior period). This error was identified in the current year and was corrected in the 2021 financial statements through a restatement of the comparative information. The error resulted in both the amounts owed to group undertakings and the accumulated losses being overstated in 2020 by \$36,773k respectively.

The second error was in relation to certain intercompany balances, which had been incorrectly presented gross in the prior period financial statements. In accordance with the intercompany agreements, balances with the same intercompany party should be offset against one another. Therefore, in order to provide true representation of the outstanding intercompany balances as at the year end, certain intercompany balances should have been disclosed on a net basis. This error resulted in both the amounts owed from group undertakings and the amounts owed to group undertakings being overstated in 2020 by \$219,026k respectively.

Each of the affected line items are listed as follows:

## Salamander Energy Limited

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

### 3 Correction of a prior year error (continued)

	As reported in the 2020 financial statements	Error adjustment 2020	Restated 2020
	US\$'000	US\$'000	US\$'000
<b>Statement of Financial Position</b>			
Amounts owed from group undertakings	359,064	(219,026)	140,038
Amounts owed to group undertakings	(530,266)	255,799	(274,467)
<b>Equity</b>			
Accumulated losses	(1,209,873)	(36,773)	(1,173,100)
Total equity	234,179	(36,773)	270,952

### 4 Financial instruments - Risk Management

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

- Credit risk; and
- Liquidity risk; and

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.

# Salamander Energy Limited

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

## 4 Financial instruments - Risk Management (continued)

### 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/to group undertakings

### (ii) Financial instruments by category

Financial assets	2021 US\$'000	Restated 2020 US\$'000
Cash and cash equivalents	9,062	7,366
Trade and other receivables	10	6
Amounts due from group undertakings	159,491	140,038
<b>Total financial assets</b>	<b>168,563</b>	<b>147,410</b>
 Financial liabilities	 2021 US\$'000	 2020 US\$'000
Accruals	62	-
Amounts due to group undertakings	298,256	274,467
<b>Total financial liabilities</b>	<b>298,318</b>	<b>274,467</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.

### Financial risk management

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



# Salamander 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 (continued)

#### 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.

#### 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 means of 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 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 reporting date.

#### 2021

	Weighted average effective interest rate %	Within one year US\$'000	Total US\$'000
Non-interest bearing	m/a	(298,318)	(298,318)
Total		(298,318)	(298,318)

#### 2020

	Weighted average effective interest rate %	Within one year US\$'000	Restated Total US\$'000
Non-interest bearing	m/a	274,467	274,467
Total		274,467	274,467

## Salamander Energy Limited

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

### 5 Loss before tax

Loss before tax is stated after charging:

	2021 US\$'000	2020 US\$'000
Impairment of related party debt	742	-
Impairment of investments	94,421	-
	<u>          </u>	<u>          </u>

### 6 Audit fees

Audit fees for the audit of the Company's annual financial statements for the year were US\$43,391 (2020: US\$41,420), which were borne by Ophir Energy Limited (formerly Ophir Energy plc).

### 7 Directors

The Directors received remuneration of US\$Nil in the year for qualifying services to the Company.

### 8 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.

### 8 Tax expense

	2021 US\$'000	2020 US\$'000
<b>Current tax expense</b>		
Current tax on losses for the year	-	-
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
	<u>          </u>	<u>          </u>
<b>Total deferred tax</b>	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

# Salamander Energy Limited

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

## 9 Tax expense (continued)

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:

	2021 US\$'000	Restated 2020 US\$'000
Loss for the year before tax	(97,119)	(30,023)
Tax using the Company's domestic tax rate of 19.00% (2020: 19.00%)	(18,453)	(5,704)
Deferred tax not recognised	745	(425)
Impairment of related party debt	141	-
Impairment of investments	17,940	-
Items not deductible for tax	(373)	6,129
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

## 10 Dividends

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

## 11 Investment in subsidiaries

	2021 US\$'000	2020 US\$'000
At 1 January	398,009	398,009
Additions	-	-
Impairment	(94,421)	-
	<hr/>	<hr/>
At 31 December	303,588	398,009
	<hr/>	<hr/>

The Company's subsidiaries are set out in note 14.

During the year 2021, impairment charge of US\$26,597,000 and US\$67,824,000 was recognised for investment in Ophir Jaguar 1 Limited and Salamander Energy Group Limited respectively.

## 12 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.

# Salamander Energy Limited

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

## 13 Share capital and other reserves

Share capital as at 31 December 2021 amounted to US\$48,050,000 (2020: US\$48,050,000).

	Allotted and fully paid	
	2021 Number of shares	2020 Number of 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

	2021 US\$'000	2020 US\$'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
Share premium	Amount subscribed for share capital in excess of nominal value.
Accumulated losses	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Share based payment	Represents the cost of share-based payments to Directors, employees and third parties.
Merger reserve	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)
Convertible bond	Represents the equity component of a convertible bond

## Salamander Energy Limited

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

### 14 Related party transactions

The Company held balances with related parties at the reporting date as follows:

	2021 US\$'000	Restated 2020 US\$'000
Salamander Energy Group Limited <sup>(1)</sup>	(84,537)	(76,940)
Ophir Energy Limited	(96,111)	(115,656)
Ophir Energy Indonesia Limited	-	31
Ophir Jaguar 1 Limited <sup>(m)</sup>	(58,043)	(10,069)
Medco Energi Global Pte. Ltd.	64,929	-
Medco Energi Thailand (Buafuang) Limited	15,947	-
Medco Energi Thailand (E&P) Limited	(1,169)	1,109
Salamander Energy (Malaysia) Limited	-	101
Santos Sabah Block R Limited	-	(1,640)
Ophir Jaguar 2 Limited	78,120	78,115
Ophir Vietnam Block 12W B.V	(40,247)	(46,647)
Ophir SPV Pty Ltd	10	10
Ophir Asia Pacific Pty Ltd	146	28
Medco Energi Madura Offshore Pty Ltd	(862)	7,053
Medco Energi Sampang Pty Ltd	(12,416)	(23,195)
Medco Energi (Bangkanai) Limited	1,312	16

#### (1) Direct subsidiaries

As at 31 December 2021, the ultimate controlling and holding party of the Company was PT Medco and is the largest and smallest Company 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](http://www.medcoenergi.com)

During year 2021, the impairment charge of US\$742,000 was recognised with the following breakdown:

- US\$732,000 were related to additional impairment calculated based on highly liquid asset assessment
- US\$1,055,000 were related to additional impairment calculated using external credit rating approach.
- US\$(1,045,000) were related to the correction entry related to the dissolution of Salamander Energy (JS) Limited.

## Salamander Energy Limited

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

### 15 Subsidiary companies

This is a complete list of Salamander Energy Limited companies at 31 December 2021, 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 2021
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 (Bangkai) Limited	British Virgin Islands	Indonesia	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration and Production	100%
Salamander Energy (Bualwang 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 Conner 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 (Kenendani) 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 4/11.1, 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	Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands	Exploration	100%

# Salamander Energy Limited

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

## 15 Subsidiary companies (continued)

	Country of incorporation	Location of operation	Registered office	Principal activity	Holding 31 Dec 2021
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	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%
Medco Energi (West Bangkani) 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%
Medco Energi Thailand (Buaiuang) 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%
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 11, 38 Station Street Subiaco WA 6008 Australia	Holding	100%
Ophir Indonesia (Madura Offshore) Pty Ltd	Australia	Australia	Level 11, 38 Station Street Subiaco WA 6008 Australia	Production	100%
Ophir Asia Pacific Pty Ltd	Australia	Australia	Level 11, 38 Station Street Subiaco WA 6008 Australia	Holding	100%
Medco Energi Sampang Pty Ltd	Australia	Australia	Level 11, 38 Station Street Subiaco WA 6008 Australia	Production & Exploration	100%
Ophir Vietnam Block 112W B.V	Netherlands	Netherlands	Thomas R., Malthuistraat 1 1066 JR, Amsterdam Netherlands	Production	100%

\*Interest held directly by Salamander Energy Limited

## **Salamander Energy Limited**

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

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

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

<b>Company</b>	<b>Date of dissolution</b>
- Salamander Energy (Glagah Kambuna) Limited	17 February 2022
- Salamander Energy (North Sumatra) Limited	17 February 2022