

# **Salamander Energy Limited**

Annual Report and Financial Statements

Year ended

31 December 2022

Company Number 05934263

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# **Salamander Energy Limited**

**Annual report and financial statements  
for the year ended 31 December 2022**

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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, United Kingdom

## **Company number**

05934263

## **Auditors**

Ernst & Young LLP

# Salamander Energy Limited

## Strategic report for the year ended 31 December 2022

The directors report their strategic report of Salamander Energy Limited ("Company") for the year ended 31 December 2022.

### Principal activity

Salamander Energy Limited is a company incorporated in England and Wales, with a company number of 05934263. The Company holds investments in independent oil and gas exploration, development and production companies holding assets in Southeast Asia.

The Company is a fully owned subsidiary of the PT Medco Energi Internasional Tbk Group ("MEI"). 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 MEI group's key performance indicators, please refer to the MEI group Annual report. The registered office address is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

### Results

The loss for the year after taxation was US\$55,409,000 (2021: US\$97,119,000). This was primarily due to unrealised loss on foreign exchange during the year, arising on the Companies intercompany balances which are denominated in foreign currency. The net assets of the Company at the end of the year were US\$118,424,000 (2021: US\$173,833,000).

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

|                   | 2022<br>US\$'000 | 2021<br>US\$'000 | Variance<br>% |
|-------------------|------------------|------------------|---------------|
| Operating loss    | 14,894           | 95,245           | (84)%         |
| Loss for the year | 55,409           | 97,119           | (43)%         |
| Total equity      | 118,424          | 173,833          | (32)%         |

Decrease in operating loss was mainly due to decrease in impairment of investment in subsidiaries from US\$94,421,000 to US\$14,958,000 from year 2021 to year 2022.

### 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 MEI group Annual report.

#### **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.

# Salamander Energy Limited

## Strategic report for the year ended 31 December 2022 (continued)

### Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures including market risks relating to foreign currency exchange rates and interest rates. Further details on these financial risks are included within MEI group Annual Report.

### Reporting

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

### Section 172 statement

Having regard to the matters set out in section 172(1)(a) to (f) of the CA2006 (s172 factors) the Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its member as a whole and this section forms our Section 172 disclosure. In 2022 the directors continued to exercise all their duties, while having regard to these factors as they governed the company on behalf of its shareholders and in accordance with the strategy set by the board of directors of the ultimate parent company MEI.

Information on how the board has had regard to the s172 factors is set out below:

| Section 172 factor  | Key examples  | Reference  |
|---|---|--|
| Consequence of any decision in the long term                          | 2022 strategy – The Company continues to maintain prudent liquidity and liability management consistent with the strategy and general business principles set out by MEI in its annual report.  | MEI Annual Report 2022 - page 13-14, strategy policies for 2022 and: Page 15, prospects for 2023 and: Page 24, oil & gas prospects and challenges.   |
| Interests of employees  | The company has no employees. The company contracts with other companies in the MEI group for the provision of essential services.  | N/A  |
| Fostering business relationships with suppliers, customers and others | MEI has identified its stakeholders as being its business partners, communities where it conducts business, and regulators. MEI has in place a detailed Code of Conduct, which addresses the governance of the Group relationships with stakeholders, which all companies in the MEI group are expected to follow. MEI's Code of Conduct further describes its corporate values to ensure compliance with appropriate rules and regulations and ethical standards of behaviour. | MEI Annual Report 2022, Code of conduct, [page 112 – 113] . A copy of the Code of Conduct can be found on the MEI website at <a href="http://www.medcoenergi.com">http://www.medcoenergi.com</a> |
| Impact of operations on the community and the environment             | A detailed description of MEI's sustainable business strategies and solutions through consulting, research, and cross-sector collaboration is set out separately in their annual report.  | MEI Annual Report 2022 [pages 82-87]   |
| Maintaining high standard of business conduct                         | The Board of Directors is responsible for managing the Company in accordance with the interests and objectives of the shareholders in a faithful, prudent, and responsible manner consistent with the standards set out in the MEI Code of Conduct and with applicable law and regulation.  | MEI Annual Report 2022 [pages 90-117]  |
| Acting fairly between members   | The immediate parent company, which is also the sole shareholder, is Ophir Energy Limited.  | N/A  |

# **Salamander Energy Limited**

## **Strategic report for the year ended 31 December 2022 (*continued*)**

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### **Future review**

The Company does not generate revenue and depends on the financial support from MEI to the extent that the Company is unable to meet its obligations from its own sources. MEI's financial support ability is mainly influenced by crude oil price. During the last quarter of 2022, the crude oil price decreased to US\$88/bbl as concerns about a possible economic recession reduced demand. Since the global recession is expected to continue, the crude oil price dropped to below US\$80/bbl in the first half of 2023. The oil price is expected to slightly increase to around US\$82/bbl in the first quarter of 2024 and is expected to remain above US\$80/bbl until the end of 2024. 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 September 2023

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2022**

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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 2022.

### **Directors**

The Directors who served in office during the financial year and up to the date of this report 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 2022 are set out in the financial statements section of this report.

The Company made a loss for the year of US\$55,409,000 (2021: US\$97,119,000).

The Company has declared no dividend for the year ended 31 December 2022 (2021: 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.

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

### **Financial risk**

Financial risk is covered in the strategic report under the section financial risk management.

### **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 Strategic Report and Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. The company is dependent upon its parent undertaking, MEI, 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 September 2024.

MEI 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.

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2022 (continued)**

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### **Going concern (continued)**

The continuing geopolitical tension between Ukraine and Russia contributed to crude oil price increasing during the first half of 2022. The oil price then decreased during the last quarter of 2022 as concerns about a possible economic recession reduced demand. Since the global recession is expected to continue, the crude oil price dropped to below US\$80/bbl in the first half of 2023. The oil price is expected to slightly increase to around US\$82/bbl in the first quarter of 2024 and is expected to remain above US\$80/bbl until the end of 2024. 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 September 2024.

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from MEI, the directors conclude that the Company has adequate resources to continue its operations for a period ending 20 September 2024. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

### **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**

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 United Kingdom Generally Accepted Accounting practice (applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework"). 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 United Kingdom Generally Accepted Accounting Practice is 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.

# **Salamander Energy Limited**

## **Directors' report for the year ended 31 December 2022 (*continued*)**

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### **Responsibility statement**

We confirm that to the best of our knowledge the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 September 2023



# **Salamander Energy Limited**

## **Independent Auditor's report**

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### **INDEPENDENT AUDITOR'S 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 2022 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 to 20 September 2024.

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.

# **Salamander Energy Limited**

## **Independent Auditor's report (*continued*)**

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### **Other information (*continued*)**

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.

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.

# **Salamander Energy Limited**

## **Independent Auditor's report (continued)**

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### ***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 the United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).
- We understood how Salamander Energy Limited is complying with those frameworks and considered the potential for override of controls or other 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 noncompliance 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  
20 September 2023

# Salamander Energy Limited

## Statement of comprehensive income for the year ended 31 December 2022

|   | Note | 2022<br>US\$'000 | 2021<br>US\$'000 |
|---|------|------------------|------------------|
| <b>Continuing operations</b>                    |      |                  |                  |
| General and administration expenses             |      | (43)             | (82)             |
| Reversal of impairment of related party debt    |      | 1,055            | -                |
| Impairment of related party debt                |      | (948)            | (742)            |
| Impairment of investments                       | 9    | (14,958)         | (94,421)         |
|   |      | <hr/>            | <hr/>            |
| <b>Operating loss</b>                           |      | (14,894)         | (95,245)         |
| Interest income                                 |      | 20               | -                |
| Other financial loss – loss on foreign exchange |      | (40,535)         | (1,874)          |
|   |      | <hr/>            | <hr/>            |
| <b>Loss before tax</b>                          |      | (55,409)         | (97,119)         |
| Tax expense                                     | 8    | -                | -                |
|   |      | <hr/>            | <hr/>            |
| <b>Loss for the financial year</b>              |      | (55,409)         | (97,119)         |
|   |      | <hr/>            | <hr/>            |
| <b>Total comprehensive loss</b>                 |      | (55,409)         | (97,119)         |
|   |      | <hr/>            | <hr/>            |

The notes on pages 14 to 26 form part of these financial statements.

# Salamander Energy Limited

## Statement of financial position As at 31 December 2022

|                                    | Note | 2022<br>US\$'000 | 2021<br>US\$'000<br><i>Restated</i> |
|------------------------------------|------|------------------|-------------------------------------|
| <b>Assets</b>                      |      |                  |                                     |
| <b>Current assets</b>              |      |                  |                                     |
| Trade and other receivables        |      | 5                | 10                                  |
| Cash                               |      | 1,370            | 9,062                               |
|                                    |      | <u>1,375</u>     | <u>9,072</u>                        |
| <b>Non-current assets</b>          |      |                  |                                     |
| Investment in subsidiaries         | 9,12 | 288,630          | 303,588                             |
| Amounts owed by group undertakings | 10   | 221,448          | 159,491                             |
|                                    |      | <u>510,078</u>   | <u>463,079</u>                      |
| <b>Total assets</b>                |      | <u>511,453</u>   | <u>472,151</u>                      |
| <b>Liabilities</b>                 |      |                  |                                     |
| <b>Current liabilities</b>         |      |                  |                                     |
| Accruals                           |      | (13)             | (62)                                |
| Amounts owed to group undertakings | 10   | (393,016)        | (298,256)                           |
|                                    |      | <u>(393,029)</u> | <u>(298,318)</u>                    |
| <b>Total liabilities</b>           |      | <u>(393,029)</u> | <u>(298,318)</u>                    |
| <b>NET ASSETS</b>                  |      | <u>118,424</u>   | <u>173,833</u>                      |

The notes on pages 14 to 26 form part of these financial statements.

# Salamander Energy Limited

## Statement of financial position (continued) As at 31 December 2022

|                     | Note | 2022<br>US\$'000 | 2021<br>US\$'000 |
|---------------------|------|------------------|------------------|
| <b>Equity</b>       |      |                  |                  |
| Share capital       | 11   | 48,050           | 48,050           |
| Share premium       |      | 983,767          | 983,767          |
| Other reserves      | 11   | 412,235          | 412,235          |
| Accumulated losses  |      | (1,325,628)      | (1,270,219)      |
| <b>TOTAL EQUITY</b> |      | <b>118,424</b>   | <b>173,833</b>   |

The financial statements were approved and authorised for issue by the Board of Directors on 20 September 2023 and were signed on its behalf by:



Krista  
Director

The notes on pages 14 to 26 form part of these financial statements.

# Salamander Energy Limited

## Statement of changes in equity for the year ended 31 December 2022

|  | Share<br>capital<br>US\$'000 | Share<br>premium<br>US\$'000 | Other<br>reserves<br>US\$'000 | Accumulated<br>losses<br>US\$'000 | Total<br>equity<br>US\$'000 |
|--|------------------------------|------------------------------|-------------------------------|-----------------------------------|-----------------------------|
| <b>1 January 2021</b>                            | 48,050                       | 983,767                      | 412,235                       | (1,143,077)                       | 300,975                     |
| <b>Comprehensive loss for<br/>the year</b>       | -                            | -                            | -                             | (97,119)                          | (97,119)                    |
| Loss for the year                                | -                            | -                            | -                             | (97,119)                          | (97,119)                    |
| <b>Total comprehensive<br/>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                     |
| <b>1 January 2022</b>                            | 48,050                       | 983,767                      | 412,235                       | (1,270,219)                       | 173,833                     |
| <b>Comprehensive loss for<br/>the year</b>       | -                            | -                            | -                             | (55,409)                          | (55,409)                    |
| Loss for the year                                | -                            | -                            | -                             | (55,409)                          | (55,409)                    |
| <b>Total comprehensive<br/>loss for the year</b> | -                            | -                            | -                             | (55,409)                          | (55,409)                    |
| <b>31 December 2022</b>                          | 48,050                       | 983,767                      | 412,235                       | (1,325,628)                       | 118,424                     |

The notes on pages 14 to 26 form part of these financial statements.

# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2022

### 1 General information

The Company is consolidated by MEI 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.

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

### 2 Significant accounting policies

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

#### *Basis of preparation*

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework". The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of United Kingdom Generally Accepted Accounting Practice, but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The preparation of financial statements in conformity with FRS 101 required the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures)



# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2 Significant accounting policies (continued)

#### *Basis of preparation (continued)*

- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
  - The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

#### **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 Strategic Report and Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. The company is dependent upon its parent undertaking, MEI, 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 September 2024.

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

The continuing geopolitical tension between Ukraine and Russia contributed to crude oil price increasing during the first half of 2022. The oil price then decreased during the last quarter of 2022 as concerns about a possible economic recession reduced demand. Since the global recession is expected to continue, the crude oil price dropped to below US\$80/bbl in the first half of 2023. The oil price is expected to slightly increase to around US\$82/bbl in the first quarter of 2024 and is expected to remain above US\$80/bbl until the end of 2024. 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 September 2024.

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from MEI, the directors conclude that the Company has adequate resources to continue its operations for a period ending 20 September 2024. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

#### **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.

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

### **2 Significant accounting policies (continued)**

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

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

#### **Investments in subsidiaries**

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.

#### **Consolidation**

The Company is a wholly owned subsidiary of Ophir Energy Limited and of its ultimate parent, MEI. It is included in the consolidated financial statements of MEI, which are publicly available. Therefore, the Company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

The ultimate parent Company and controlling party is MEI, which is incorporated in Indonesia. MEI is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of MEI are available from:

PT Medco Energi Internasional Tbk

Registered office: 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

Company website: [www.medcoenergi.com](http://www.medcoenergi.com)

#### **Foreign currency translation**

##### **i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in US Dollars (US\$), which is also the Company's functional currency.

##### **ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Other (expenses)/income'.

# **Salamander Energy Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

### **2 Significant 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 with recycling of cumulative gains or losses, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

###### *Subsequent measurement*

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

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

# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2 Significant accounting policies (continued)

#### Financial instruments (continued)

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

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

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

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in 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 2022 (continued)**

### **2 Significant 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 2022 (continued)**

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### **2 Significant accounting policies (continued)**

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

##### *ii. Financial liabilities*

##### *Initial recognition and measurement*

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

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

#### **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.

# Salamander Energy Limited

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3 Critical accounting judgement and key sources of estimation uncertainty

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 MEI as ultimate parent entity of the group which provides financial support to all entities within the group, and the economic environment.

#### Restatement of a prior year error

In prior periods, certain intercompany debtor balances were, in error, presented as current assets - debtors due within one year based on the contractual arrangement that these balances were repayable on demand.

During the current year, management performed a detailed assessment of intercompany debtors and concluded that some of these debtor balances were in the nature of fixed asset investments with no intention of repayment in the foreseeable future and therefore should have been presented as investments. The error did not impact the company's reported profit or net assets. The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

|  | As reported in<br>the 2021<br>financial<br>statements | Error<br>adjustment<br>2021 | Restated<br>2021 |
|--|---|-----------------------------|------------------|
|  | US\$'000  | US\$'000                    | US\$'000         |
| <b>Statement of Financial Position</b>           |   |                             |                  |
| Amounts owed by group undertakings (current)     | 159,491   | (159,491)                   | -                |
| Amounts owed by group undertakings (non-current) | -   | 159,491                     | 159,491          |

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2022 (continued)

## 4 Loss before tax

Loss before tax is stated after (crediting)/charging:

|  | 2022<br>US\$'000  | 2021<br>US\$'000  |
|--|-------------------|-------------------|
| Reversal of impairment of related party debt | (1,055)           | -                 |
| Impairment of related party debt             | 948               | 742               |
| Impairment of investments                    | 14,958            | 94,421            |
|  | <u>          </u> | <u>          </u> |

## 5 Audit fees

Audit fees for the audit of the Company's annual financial statements for the year were US\$39K (2021: US\$43K), which were borne by Ophir Energy Limited (formerly Ophir Energy plc).

## 6 Directors

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

## 7 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 4.

## 8 Tax expense

|   | 2022<br>US\$'000  | 2021<br>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 2022 (continued)

## 8 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:

|  | 2022<br>US\$'000 | 2021<br>US\$'000 |
|--|------------------|------------------|
| Loss for the year before tax                                       | (55,409)         | (97,119)         |
| Tax using the Company's domestic tax rate of 19.00% (2021: 19.00%) | (10,528)         | (18,453)         |
| Deferred tax not recognised  | 5                | 745              |
| (Reversal of impairment)/impairment of related party debt          | (20)             | 141              |
| Impairment of investments  | 2,842            | 17,940           |
| Expenses /(income) not taxable                                     | 7,701            | (373)            |
|  | <hr/>            | <hr/>            |
| Total tax expense  | -                | -                |
|  | <hr/>            | <hr/>            |

## 9 Investment in subsidiaries

|                | 2022<br>US\$'000 | 2021<br>US\$'000 |
|----------------|------------------|------------------|
| At 1 January   | 303,588          | 398,009          |
| Impairment     | (14,958)         | (94,421)         |
|                | <hr/>            | <hr/>            |
| At 31 December | 288,630          | 303,588          |
|                | <hr/>            | <hr/>            |

The Company's subsidiaries are set out in note 12.

The impairment charge recognised in 2022 was related to investment in Salamander Energy Group Limited.

The impairment charge recognised in 2021 of US\$26,597,000 and US\$67,824,000 were related to investments in Ophir Jaguar 1 Limited and Salamander Energy Group Limited respectively.

## 10 Amounts 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 2022 (continued)

### 11 Share capital and other reserves

Share capital as at 31 December 2022 amounted to US\$48,050,000 (2021: US\$48,050,000).

|                               | <b>Allotted and fully paid</b> |                    |
|-------------------------------|--------------------------------|--------------------|
|                               | <b>2022</b>                    | <b>2021</b>        |
|                               | <b>Number of</b>               | <b>Number of</b>   |
|                               | <b>shares</b>                  | <b>shares</b>      |
| Ordinary shares of £0.10 each |                                |                    |
| Total                         | <b>266,146,184</b>             | <b>266,146,184</b> |

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

#### Other reserves

|                             | <b>2022</b>     | <b>2021</b>     |
|-----------------------------|-----------------|-----------------|
|                             | <b>US\$'000</b> | <b>US\$'000</b> |
| Share based payment reserve | <b>26,947</b>   | <b>26,947</b>   |
| Convertible bond            | <b>11,224</b>   | <b>11,224</b>   |
| Merger reserve              | <b>374,064</b>  | <b>374,064</b>  |
| Total other reserves        | <b>412,235</b>  | <b>412,235</b>  |

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

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

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2022 (continued)

## 12 Subsidiary companies

This is a complete list of Salamander Energy Limited companies at 31 December 2022, 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.

| Subsidiary company                        | Country of incorporation | Location of operation  | Registered office  | Principal activity         | Holding 31 Dec 2022 |
|---|--------------------------|------------------------|--|----------------------------|---------------------|
| Medco Energi (Bangkanai) Limited          | British Virgin Islands   | Indonesia              | Jayla Place, Wickhams Cay 1<br>Road Town, Tortola<br>VG1110<br>British Virgin Islands    | Exploration and Production | 100%                |
| Medco Energi (Central Kalimantan) Limited | Belize                   | Indonesia              | Suite 102, Ground Floor<br>Blake Building<br>Corner Eyre & Hutson Streets<br>Belize City | Exploration and Production | 100%                |
| Medco Energi (Kerendan) Limited           | Mauritius                | Indonesia              | Ebene Esplanade, 24<br>Cybercity<br>Ebene<br>Mauritius                                   | Exploration and Production | 100%                |
| Medco Energi Thailand (E&P) Limited       | England & Wales          | England & Wales        | Green Place, Rotherfield,<br>Greys, Henley-on-Thames,<br>RG9 4PH                         | Holding                    | 100%                |
| Medco Energi (West Bangkanai) Limited     | British Virgin Islands   | Indonesia              | Jayla Place, Wickhams Cay 1<br>Road Town, Tortola<br>VG1110                              | Exploration                | 100%                |
| Medco Energi Thailand (Bualuang) Limited  | British Virgin Islands   | Thailand               | Jayla Place, Wickhams Cay 1<br>Road Town, Tortola<br>VG1110<br>British Virgin Islands    | Exploration and Production | 100%                |
| Medco Energi Sampang Pty Ltd              | Australia                | Australia              | Level 1, 38 Station Street<br>Subiaco WA 6008<br>Australia                               | Production & Exploration   | 100%                |
| Ophir Indonesia (S.E. Sangatta) Limited   | England & Wales          | Indonesia              | Green Place, Rotherfield,<br>Greys, Henley-on-Thames,<br>RG9 4PH                         | Exploration                | 100%                |
| Ophir Energy Indonesia Limited            | England & Wales          | Indonesia              | Green Place, Rotherfield,<br>Greys, Henley-on-Thames,<br>RG9 4PH                         | Holding                    | 100%                |
| Ophir Jaguar 1 Limited*                   | British Virgin Islands   | British Virgin Islands | Jayla Place, Wickhams Cay 1,<br>Road Town, Tortola,<br>VG1110<br>British Virgin Islands  | Holding                    | 100%                |
| Ophir Jaguar 2 Limited                    | British Virgin Islands   | British Virgin Islands | Jayla Place, Wickhams Cay 1,<br>Road Town, Tortola,<br>VG1110<br>British Virgin Islands  | Holding                    | 100%                |
| Ophir SPV Pty Ltd                         | Australia                | Australia              | Level 1, 38 Station Street<br>Subiaco WA 6008<br>Australia                               | Holding                    | 100%                |
| Medco Energi (Madura Offshore) Pty Ltd    | Australia                | Australia              | Level 1, 38 Station Street<br>Subiaco WA 6008<br>Australia                               | Production                 | 100%                |
| Ophir Asia Pacific Pty Ltd                | Australia                | Australia              | Level 1, 38 Station Street<br>Subiaco WA 6008<br>Australia                               | Holding                    | 100%                |

# Salamander Energy Limited

Notes forming part of the financial statements  
for the year ended 31 December 2022 (continued)

## 12 Subsidiary companies (continued)

| Subsidiary company                            | Country of incorporation | Location of operation | Registered office  | Principal activity | Holding 31 Dec 2022 |
|---|--------------------------|-----------------------|--|--------------------|---------------------|
| 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%                |
| Salamander Energy (Bualuang Holdings) Limited | England & Wales          | Thailand              | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH   | Exploration        | 100%                |
| Salamander Energy (Lao) Company Limited       | Lao PDR                  | Lao                   | LS Horizon (Lao) Limited Unit 4/1.1, 4th Floor Simuong Commercial Center Fa Ngum Road, Phia Vat Village Sisatanak District Vientiane | 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 Group Limited*              | England & Wales          | England & Wales       | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH   | Holding            | 100%                |
| Salamander Energy (S.E. Asia) Limited         | England & Wales          | England & Wales       | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH   | Holding            | 100%                |
| Salamander Energy (Holdco) Limited            | England & Wales          | England & Wales       | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH   | Holding            | 100%                |
| Santos Sabah Block R Limited                  | England & Wales          | England & Wales       | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH   | Exploration        | 100%                |
| Ophir Vietnam Block 12W B.V                   | Netherlands              | Netherlands           | Thomas R., Malthusstraat 1 1066 JR, Amsterdam Netherlands  | Production         | 100%                |

\*Interest held directly by Salamander Energy Limited

## 13 Events after the reporting period

In February 2023, the Company disposed of its investments in Salamander Energy (Holdco) Limited and PHT Partner LLP. Both entities were sold to Jadestone Energy PLC. This transaction was completed on 22 February 2023.