

Business Plan

JIAHE ENERGY CORP

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公告 - 嘉和能源股份有限公司

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JIAHE ENERGY HIGHLIGHTS

Name Jiahe Energy Corporation

Industry Financial, Venture Capital, Equity Financing

Sector Oil & Gas

Description Jiahe Energy will identify, acquire, and develop proven oil and gas properties in Chad.

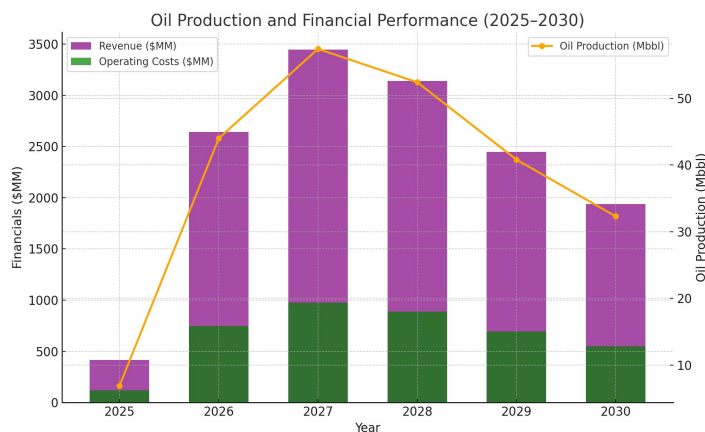
Purpose To complete a Qualifying Transaction for a public listing on TSXV
To identify and acquire oil & gas assets of low risk and high potential in Chad, U.S.A. and Canada

Competitive Advantages A strategic acquisition target with proven + probable oil & gas reserves valued at approximately \$45.24 billion at \$60 per barrel, recoverable resources of 762.9 million barrels. Initial production can begin within 3 months, generating immediate cash flow.

Capital Requirements \$80,000,000

Use of Proceeds Completion of strategic acquisition — 'Qualifying Transaction'
Jiahe Energy will utilize the funds to complete the target acquisition and commence drilling operations on the DOA.

Chart 1: Financial Highlights (2025–2030)



名称 家赫能源股份有限公司

行业 金融、风险投资、股权融资

产业 石油和天然气

描述 家赫能源将乍得识别、确认和收购已探明的石油和天然气资源。

目的 完成在 TSX 公开上市交易，在乍得、美国和加拿大识别并收购低风险、高潜力的石油和天然气资产。

竞争优势 战略收购目标，已探明+可能的石油和天然气储量按每桶 60 美元计算，价值约为 452.4 亿美元，可采资源量为 7.629 亿桶。初始生产可在 3 个月内开始，立即产生现金流。

资本要求 80,000,000 美元

收益用途 完成战略收购——“合格交易”
家赫能源将利用这笔资金完成目标收购并开始在美国进行勘探作业。

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5.2. Joe Zhang, President 张吉林, 总裁

5.3. Xingdong Miao 缪兴东

5.4. Ron Miller 罗恩·米勒

5.5. Min Xie 谢敏

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1. Executive Summary 执行摘要

1.1. Business of the Company 公司概况

Jiahe Energy Corporation (“Jiahe Energy” or the “Company”) is positioned to become a publicly listed company on the TSX . The Company is focused on identifying and acquiring high-value assets within the oil and gas sector. Jiahe Energy has identified strategic opportunities in the exploration and development of oil reserves, primarily in Chad, United States and Canada. One of the primary assets of the Company is its wholly-owned subsidiary, Jiahe International Petroleum & Gas Chad Company, which holds exclusive development rights to the DOA and LAREAU oil blocks in Chad.

A recent third-party geological and economic evaluation of Jiahe Energy's Chad properties estimates significant proven and probable reserves. The detailed reserve report, effective as of 2023, estimates a Net Present Value (NPV) of approximately \$108 million for the Chad reserves, using a 10% discount rate. Jiahe Energy plans to further expand its portfolio through acquisitions, with a focus on maximizing revenue potential from both proven and probable reserves across its global assets.

家赫能源公司（“家赫能源”或“公司”）定位于成为在多伦多证券交易所（TSX）上市的公司。该公司专注于识别和收购石油和天然气领域的高价值资产。家赫能源已确定了石油储量勘探和开发的战略机遇，主要在乍得、美国和加拿大。公司的主要资产之一是其全资子公司家赫国际石油天然气乍得公司，该公司拥有乍得 DOA 和 LAREAU 石油区块的独家开发权。

最近对家赫能源乍得资产进行的第三方地质和经济评估估计了重要的探明和可能储量。详细的储备报告自 2023 年起生效，使用 10% 的贴现率估计乍得储备的净现值 (NPV) 约为 1.08 亿美元。家赫能源计划通过收购进一步扩大其投资组合，重点是最大限度地提高其全球资产的探明储量和概算储量的收入潜力。

1.2. Company Strategy 公司战略

Jiahe Energy' s strategy is to acquire small and mid-sized, low-risk exploration and production (E&P) energy companies, primarily in Chad and select international regions. Key focus areas for its energy investments are upstream businesses engaged in the exploration, acquisition, development, and production of oil and natural gas reserves in Chad, the U.S., and Canada.

Jiahe Energy will focus its efforts on acquiring oil and gas properties with proven developed and undeveloped reserves that offer economic attractiveness and strong potential for growth. The company is committed to maximizing shareholder value

through prudent investments, with a particular focus on assets that present both steady income generation and substantial capital appreciation.

By investing in Jiahe Energy, shareholders will gain exposure to a portfolio of diverse energy assets while holding a publicly traded stock. Jiahe Energy is unique in its approach as a publicly listed company that emphasizes the acquisition of high-value energy assets with strong growth potential. This focus allows Jiahe Energy to offer an attractive proposition for investors seeking both stable returns and long-term growth opportunities in the oil and gas sector.

家赫能源的战略是收购中小型、低风险勘探和生产 (E&P) 能源公司，主要位于乍得和部分国际地区。其能源投资的重点领域是在乍得、美国和加拿大从事石油和天然气储量勘探、收购、开发和生产的上游业务。

家赫能源将重点收购已探明已开发和未开发储量、具有经济吸引力和强劲增长潜力的油气资产。该公司致力于通过审慎投资实现股东价值最大化，特别关注既能带来稳定收入又能大幅资本增值的资产。

通过投资家赫能源，股东将在持有公开交易股票的同时获得多样化能源资产的投资组合。作为一家上市公司，家赫能源的独特之处在于其强调收购具有强劲增长潜力的高价值能源资产。这一重点使家赫能源能够为在石油和天然气领域寻求稳定回报和长期增长机会的投资者提供有吸引力的主张。

1.3. Primary Objectives 主要目标

The primary objectives of the Company are to:

- Complete a “Qualifying Transaction”
- Acquire already discovered oil and gas properties in Chad, United States and Canada with proven reserves and significant development potential, focusing on near-production projects that offer low-risk, high-return opportunities.

公司的主要目标是：

完成“合格交易”。

收购在乍得、美国和加拿大的已探明储量和巨大开发潜力的石油和天然气资产，重点关注提供低风险、高回报机会的接近生产项目。

1.4. Investment Criteria 投资标准

Management will evaluate several key factors when assessing Jiahe Energy's participations and acquisitions. These include the ratio of risk to reward, the length of

the payback period, the anticipated rate of return, the presence of multi-zone potential, near-term market access, existing infrastructure, the amount of proved reserves anticipated, and the life of those reserves.

Jiahe Energy's investment criteria include the following:

- **Low Risk, Development-Oriented Investments:** Jiahe Energy aims to make engineering-based investments in the energy sector that are low risk and close to the production stage.
- **Structured Transactions:** The company will structure its transactions to generate an appropriate total return, ensuring a balanced risk/reward profile.
- **NPV of DOA Block:** An internal evaluation conducted in 2023 estimated the Net Present Value (NPV) for Jiahe Energy' s DOA block to be \$108 million at a discount of 10% for the proven and probable reserves.

By combining thorough asset assessment, diligent risk management, strategic structuring, and competitive pricing, Jiahe Energy aims to provide its investors with a favorable risk/reward balance.

管理层在评估家赫能源的参与和收购时将评估几个关键因素。其中包括风险回报率、投资回收期长短、预期回报率、多区域潜力的存在、近期市场准入、现有基础设施、预期探明储量以及项目寿命。那些储备。

家赫能源的投资标准包括：

低风险、开发型投资：家赫能源致力于在能源领域进行低风险、接近生产阶段的工程型投资。

结构性交易：公司将构建其交易以产生适当的总回报，确保平衡的风险/回报状况。

DOA 区块的净现值：2023 年进行的一项内部评估估计家赫能源 DOA 区块的净现值 (NPV) 为 1.08 亿美元，按探明储量和概算储量折扣 10%。

通过将彻底的资产评估、认真的风险管理、战略构建和有竞争力的定价相结合，家赫能源旨在为投资者提供有利的风险/回报平衡。



1.5. Target Acquisition 并购目标

A target acquisition has been identified, Jiahe International Petroleum & Gas Chad, with proven and probable oil reserves carrying an estimated net present value (NPV) of \$108 million, discounted at 10%. With the completion of financing, initial production is projected to begin within 3 months, offering immediate cash flow potential.

Management continually evaluates both new and existing oil properties in Chad and other regions with promising recovery and production potential. To date, the company has identified multiple high-value opportunities. The valuation and viability of these properties have been supported by a detailed assessment report, completed in 2023 by a leading geological and reserves evaluation firm.

已确定收购目标家赫国际石油天然气乍得公司，其已探明和可能的石油储量估计净现值 (NPV) 为 1.08 亿美元，折现率为 10%。融资完成后，初步生产预计将在 3 个月内开始，提供即时现金流潜力。

家赫能源的管理层不断评估乍得和其他具有良好采收率和生产潜力的地区的新的和现有的石油资产。迄今为止，该公司已发现多个高价值机会。这些资产的估值和可行性得到了领先的地质和储量评估公司于 2023 年完成的详细评估报告的支持。

1.6. Chad Oil & Gas Sectors 乍得石油和天然气产业

The oil and gas sector in Chad has become a critical driver of economic growth in Central Africa. Chad's oil reserves are estimated at around 1.5 billion barrels, positioning the country as a notable player in the region. Most of the country's oil production is concentrated in the southern regions, particularly the Doba Basin, with new developments in areas such as the DOA and LAREAU blocks.



Chad Oil and Gas Market Key players



1. ExxonMobil Corporation
2. Chevron Corporation
3. China National Petroleum Corporation (CNPC)
4. Petronas
5. Glencore Plc
6. TotalEnergies SE
7. ENI S.p.A.
8. China Petroleum & Chemical Corporation (Sinopec)
9. Chadian Petroleum Company
10. Royal Dutch Shell plc

Source: www.markwideresearch.com

Approximately 90% of Chad's oil production is exported to international markets, primarily to the United States and Europe. The country's production infrastructure is supported by an extensive pipeline network that transports crude oil through Cameroon, allowing Chad access to global markets. In 2022, Chad produced an estimated 137,000 barrels of oil per day, a figure expected to rise as new fields are developed.



With the government actively encouraging foreign investment and exploration, the sector has shown steady growth. Chad's Ministry of Petroleum is focused on expanding production and exports through enhanced oil recovery techniques and partnerships with international oil companies. As global demand for energy remains strong, Chad's oil and gas sector is well-positioned for continued growth and increased revenues.

乍得石油和天然气行业已成为中部非洲经济增长的关键驱动力。乍得的石油储量估计约为 15 亿桶，使该国成为该地区的重要参与者。该国大部分石油生产集中在南部地区，特别是多巴盆地，DOA 和 LAREAU 区块等地区有新的开发。

乍得约 90% 的石油产量出口到国际市场，主要是美国和欧洲。该国的生产基础设施得到了广泛的管道网络的支持，该网络通过喀麦隆运输原油，使乍得能够进入全球市场。2022 年，乍得预计每天生产 137,000 桶石油，随着新油田的开发，这一数字预计还会上升。随着政府积极鼓励外商投资和勘探，该行业呈现稳定增长。

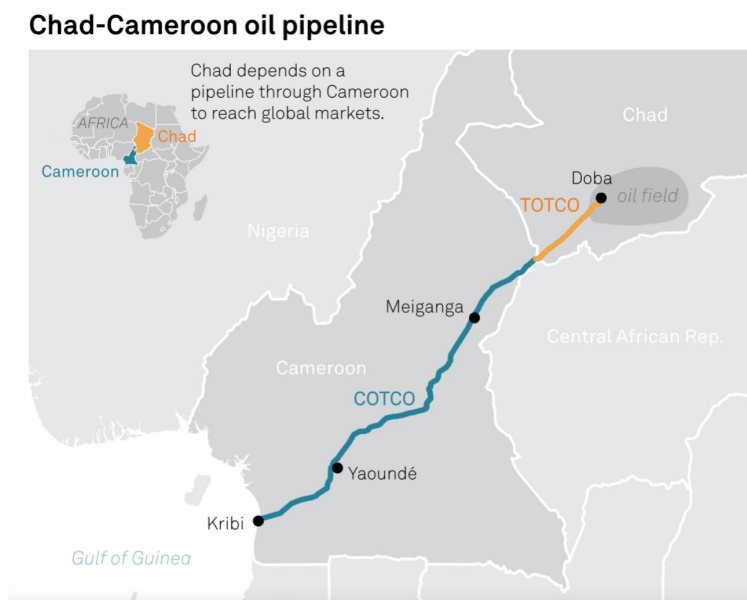
乍得石油部致力于通过加强石油采收技术以及与国际石油公司的合作来扩大生产和出口。由于全球能源需求依然强劲，乍得的石油和天然气行业处于持续增长和增加收入的有利位置。

1.7. Production and Exports 产量与出口

Chad has become a notable oil producer in Central Africa, with proven reserves of 1.5 billion barrels. Over 90% of its crude oil is exported, mainly to markets in the U.S. and Europe. Key production zones, such as the Doba Basin, and new developments in the

DOA and LAREAU blocks, contribute to steady output. In 2022, Chad produced around 137,000 barrels per day, transported via pipelines through Cameroon.

The government aims to boost production and exports through favorable contracts and enhanced oil recovery methods, positioning Chad for continued growth in the global energy market.



乍得已成为中部非洲著名的石油生产国，探明储量达 15 亿桶。其 90% 以上的原油用于出口，主要销往美国和欧洲市场。Doba 盆地等主要产区以及 DOA 和 LAREAU 区块的新开发有助于稳定产量。2022 年，乍得每天生产约 137,000 桶石油，通过乍得-喀麦隆的石油管道运输。

政府的目的是通过有利的合同和提高石油采收率的方法来促进生产和出口，使乍得在全球能源市场中保持持续增长。

1.8. Conventional Oil Development 常规石油开发

The Company believes that a significant investment opportunity exists in Chad's conventional oil sector, particularly in underdeveloped fields like the DOA and LAREAU blocks. These blocks hold vast untapped reserves with strong potential for revitalization.

While the global industry focuses on new extraction methods like oil sands and shale, conventional oil fields remain profitable, especially with advances in horizontal drilling and Enhanced Oil Recovery (EOR) techniques. These technologies enable access to reserves once thought uneconomical to extract.

Since 2020, Chad has seen renewed interest in conventional oil development, with more wells drilled and increased production output. The Company plans to leverage modern drilling methods to maximize recovery rates from its reserves, expecting significant growth in production and revenues.

公司在乍得常规石油领域看到了巨大的投资机会，特别是在 DOA 和 LAREAU 区块等欠发达油田。这些区块拥有大量未开发储量，具有强大的振兴潜力。

虽然全球行业专注于油砂和页岩等新的开采方法，但传统油田仍然有利可图，特别是随着水平钻井和提高石油采收率 (EOR) 技术的进步。这些技术使得人们能够获取曾经被认为开采起来不经济的储量。

自 2020 年以来，乍得对常规石油开发重新产生了兴趣，钻探了更多油井，产量也有所增加。家赫能源计划利用现代钻井方法最大限度地提高其储量的采收率，预计产量和收入将大幅增长。



Chad-Cameroon oil pipeline

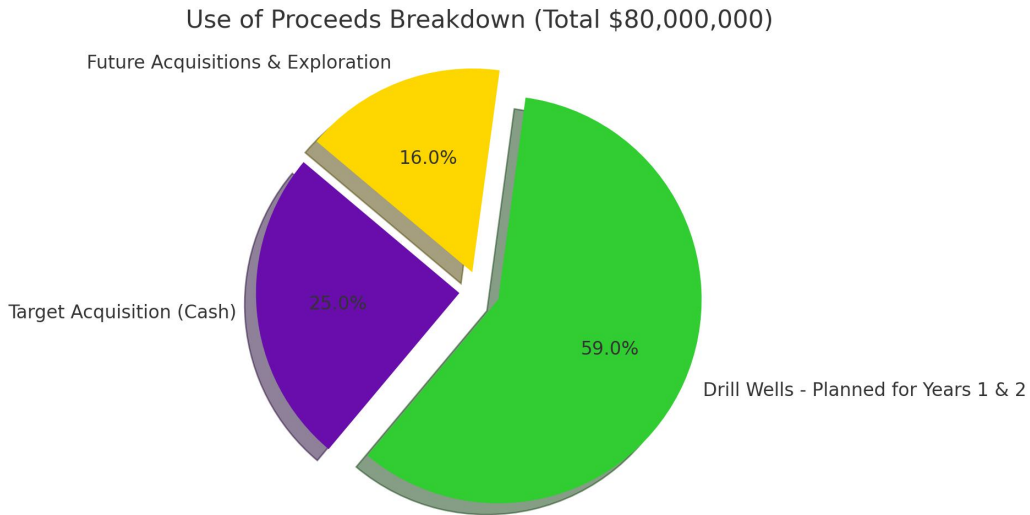
1.9. Capital Requirements 资本需求

To complete the acquisition of 100% of Jiahe International Petroleum & Gas, Chad's assets, begin the drilling and oil extraction operations in the DOA block, and undertake future acquisitions and exploration, the Company requires an investment of \$80 million.

为完成对家赫石油作得 100%资产的收购，开始在 DOA 区块进行钻井和采油作业，进行未来的收购和勘探，公司需要投资 8000 万美元。

1.10. Use of Proceeds 资金用途

The Company will use the proceeds raised in the following distribution:



Pre-Operative Expenses	
Financing and Use of Proceeds	
Phase 1 Financing	\$ 80,000,000
Use of Proceeds	Total
Target Acquisition (Cash)	\$ 30,000,000
Drill Wells	\$ 40,000,000
Future Acquisitions & Exploration	\$ 10,000,000
Total Pre-Operative Expenses	\$ 80,000,000

1.11. Revenue Summary 收入概述

The Company projects that gross revenues will total \$12.09 billion over the next 5 years based on the forecasted figures from detailed economic assessments of the DOA block.

5 Year Revenue Summary					
Year	2025	2026	2027	2028	2029
Gross					
	\$416.34	\$2,641.98	\$3,445.38	\$3,141.30	\$2,446.44
\$MM					
EBITDA					
	\$116.30	\$738.83	\$962.46	\$878.55	\$683.43
\$MM					

EBITDA is expected to consistently increase, reaching a peak of \$962.46 million by 2027, as production scales up and operational efficiencies are fully realized.

根据 DOA 区块详细经济评估的预测数据，家赫能源预计未来 5 年总收入将达到 120.9 亿美元。

随着生产规模的扩大和运营效率的全面实现，EBITDA 预计将持续增长，到 2027 年达到 9.6246 亿美元的峰值。

1.12. Public Company Operation Phases 上市公司运营阶段

Phase 1:

Complete the 'Qualifying Transaction' by acquiring the targeted oil company' s assets, including the DOA block in Chad.

Initiate and launch the operations, set up administration, and commence legal and accounting procedures, filing paperwork to take the company public through the TSX SPAC IPO, while simultaneously developing marketing

materials and investor presentations. The Company will continue to raise capital on the public market for acquisitions and investment.

通过收购目标石油公司资产来完成“合格交易”，包括乍得的 DOA 石油区块。

启动并启动运营、建立行政管理、启动法律和会计程序、提交文件以让公司通过 TSX SPAC IPO 上市，同时制作营销材料和投资者演示文稿。公司将继续在公开市场筹集资金用于收购和投资。

Phase 2:

Jiahe Energy has identified one acquisition, Jiahe International Petroleum & Gas Chad Company, within its existing assets in Chad, specifically the DOA block, which contain high-potential drilling targets and established reserves.

The Company will invest in and develop these properties employing senior oil and gas expertise from its consortium of strategic relationships in the industry resulting in cash flow within 3 months.

家赫能源已确定一项收购，即家赫国际石油天然气乍得公司，其收购范围是其在乍得的现有资产，特别是 DOA 区块，该区块包含高潜力的钻探目标和已确定的储量。

该公司将利用其行业战略关系联盟的高级石油和天然气专业知识来投资和开发这些资产，从而在 3 个月内产生现金流。

1.13. Future Plans 未来计划

The capital raised from the Company' s entry into the public markets will be allocated to the further identification and acquisition of strategic oil properties, continued its exploration and drilling operations.

The company aims to expand its asset base by acquiring additional low-risk, high-potential oil and gas properties, both in Chad and potentially in other resource-rich regions. Jiahe Energy may target properties that have been divested by larger energy companies, allowing it to capitalize on underutilized or undervalued assets with significant growth potential.

Jiahe Energy' s strategic vision is to steadily increase production capacity and maximize shareholder value by pursuing acquisitions that align with its long-term objectives of sustainable growth and efficient resource management.

家赫能源进入公开市场筹集的资金将用于战略油气资产的识别和并购，继续其勘探和钻探活动。

公司的目标是通过在乍得和其他资源丰富地区收购更多低风险、高潜力的石油和天然气资产来扩大其资产基础。家赫能源可能会瞄准已被大型能源公司剥离的资产，从而使其能够利用具有巨大增长潜力的未充分利用或被低估的资产。

家赫能源的战略愿景是通过符合其可持续增长和高效资源管理长期目标的收购，稳步提高产能并最大化股东价值。

1.14. Project Features 项目特色

- **Strategic Location:** Situated in a key oil-producing region with access to the Chad-Cameroon pipeline, enabling efficient crude oil exports in Doba Basin the 10th largest oilfield in Africa.
- **Untapped Potential:** The DOA Block holds significant underdeveloped reserves, offering strong upside potential for revitalization and production.
- **Modern Drilling:** Jiahe Energy will implement horizontal drilling and Enhanced Oil Recovery (EOR) techniques to maximize extraction from previously unproductive areas.
- **Low Risk, High Return:** Proven reserves and favorable oil prices make the block a low-risk investment with strong financial upside.
- **Government Partnerships:** A competitive 25% royalty structure and government incentives support the project' s development.
- **Nano Water Flood Potential:** Fields are suitable for nano miscible flooding, potentially increasing recovery rates by 10-15%.
- **Experienced Leadership:** Jiahe Energy' s experienced team will leverage cutting-edge techniques to maximize output.
- **Economic Impact:** The project will create jobs, boost local economies, and contribute to Chad' s GDP through increased oil production and royalties.

战略位置：地处重要产油区，可通往乍得-喀麦隆管道，可实现非洲第十大油田多巴盆地的高效原油出口。

尚未开发的潜力：DOA 区块拥有大量未开发储量，为振兴和生产提供强大的上行潜力。

现代钻井：家赫能源将实施水平钻井和提高石油采收率（EOR）技术，以最大限度地从以前的低产地区开采石油。

低风险、高回报：已探明储量和有利的油价使该区块成为低风险投资，具有强劲的财务上升空间。

政府合作伙伴：具有竞争力的 25% 特许权使用费结构和政府激励措施支持项目的发展。

纳米水驱潜力：该油田适合纳米混相驱，可将采收率提高 10-15%。

经验丰富的领导力：家赫能源经验丰富的团队将利用尖端技术实现产量最大化。

经济影响：该项目将创造就业机会，促进当地经济，并通过增加石油产量和特许权使用费为乍得的国内生产总值做出贡献。

1.15. The Opportunity 机遇

Experienced Management: Proven success in identifying and developing high-value oil assets.

Successful Track Record: Leadership has consistently delivered profitable oil ventures.

Utilization of Funds: \$80 million allocated for Phase 1 DOA drilling, LAREAU exploration, and future acquisitions.

Valuation Potential: Strong growth prospects with significant reserves in key blocks.

Drilling Investment: \$40 million planned for drilling and seismic exploration over two years.

EBITDA Growth: Projected EBITDA to exceed \$200 million over the next five years.

Growth Investment: Seeking \$10 million for acquisitions and exploration to expand production.

High Returns: Future revenues from new projects expected to drive substantial company growth.

经验丰富的管理：在识别和开发高价值石油资产方面取得了成功。

成功业绩记录：领导层始终为石油企业带来盈利。

资金使用：8000 万美元分配给第一阶段 DOA 钻探和未来收购。

估值潜力：增长前景强劲，关键区块储量巨大。

钻探投资：计划在两年内用于钻探和地震勘探 4000 万美元。

EBITDA 增长：预计未来五年 EBITDA 将超过 2 亿美元。

增长投资：寻求 1000 万美元用于收购和勘探以扩大生产。

高回报：新项目的未来收入预计将推动公司大幅增长。



2. Target Acquisition 目标收购 - Jiahe International Petroleum & Gas Chad Company

2.1 Jiahe Energy Purpose 家赫能源的目标

2.1 Jiahe Energy Purpose

Jiahe Energy will acquire and develop petroleum and natural gas properties. The company has predetermined one acquisition with one property and 330 potential wells that it considers significant: Jiahe International Petroleum & Gas Chad Company and is a tightly held private E & P company that owns 100% of strategic locations in prolific light oil fields in Chad. The lands offer significant development upside and revenue from production.

家赫能源将收购并开发石油和天然气资产。该公司已预定收购一项其认为重要的资产和 330 口潜在井：家赫国际石油天然气乍得公司。家赫石油乍得是一家控股私营勘探生产公司，拥有乍得多产轻质油田 100% 的战略位置。其土地具有巨大的开发空间和生产收入。

2.2 Corporate Data 公司数据

Jiahe International Petroleum & Gas Chad Company	
Name	Jiahe International Petroleum & Gas, Chad

Jiahe International Petroleum & Gas Chad Company

Name	Jiahe International Petroleum & Gas, Chad
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Address	N'Djamena, Chad
---------	-----------------

Contact	+235 6223 4567
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2.3 Asset Value 资产价值

In a report issued for the DOA Block in Chad, the Net Present Value (NPV10) before income tax was estimated to be \$108 million, discounted at 10%, based on proven and probable reserves. This valuation reflects the substantial potential of the block, with a 15-year cumulative net cash flow projected at \$45.22 billion.

在乍得 DOA 区块发布的一份报告中，根据探明储量和概算储量，所得税前净现值 (NPV10) 估计为 1.08 亿美元，折现率为 10%。这一估值反映了该区块的巨大潜力，15 年累计净现金流预计为 452.24 亿美元。

2.4 Ownership 所有权

Jiahe International Petroleum & Gas Chad Company holds 100% ownership of the 2,035 square kilometer DOA Block in Chad's oil-rich Doba Basin, with 330 identified drilling opportunities. Secured through agreements with the Chadian government, Jiahe has exclusive exploration and production rights. The company plans to employ modern techniques like horizontal drilling and Enhanced Oil Recovery (EOR) to maximize production. With a phased development strategy in place, including drilling, seismic data acquisition, and infrastructure setup, the block's proximity to export pipelines offers seamless access to international markets, positioning it as a key asset for Jiahe.

Jiahe International Petroleum & Gas Chad Company is a wholly-owned subsidiary of Jiahe Energy Resource (Hong Kong) Ltd - parent company.

Jiahe Energy Corporation is a wholly-owned subsidiary of Jiahe Energy Resource (Hong Kong) Ltd - parent company.

家赫国际石油天然气乍得公司拥有乍得石油资源丰富的多巴盆地 2,035 平方公里的 DOA 区块 100% 所有权，可钻 330 口产油井。是直接和乍得政府达成协议，家赫拥有独家勘探和生产权。公司计划采用水平钻井和提高石油采收率 (EOR) 等现代技术来最大限度地提高产量。通过实施包括钻井、地震数据采集和基础设施建设在内的分阶段开发战略，该区块靠近出口管道，可以无缝进入国际市场，将其定位为家赫的关键资产。

家赫国际石油天然气乍得公司是母公司家赫能源（香港）有限公司的全资子公司。
家赫能源公司是母公司家赫能源（香港）有限公司的全资子公司。

2.5 Anticipated Production Levels 预期生产水平

Jiahe International Petroleum & Gas Chad Company anticipates peak production from the DOA Block to reach 144,544 barrels per day on oil equivalent, utilizing advanced drilling techniques and Enhanced Oil Recovery (EOR) methods.

家赫国际石油天然气乍得公司预计，利用先进的钻井技术和提高石油采收率（EOR）方法，DOA 区块的峰值产量将达到每天 144,544 桶石油当量。

2.6 Jiahe Energy Business Model 家赫能源商业模式

Focuses on low risk, high return oil fields, using modern techniques like AI drilling and EOR to maximize recovery. The company targets proven fields, such as the DOA Block, where phased development and efficient capital use enable quick production ramp-up and sustainable growth.

家赫能源的模式专注于低风险、高回报的油田，利用 AI 智能钻井和三次采油等现代技术来最大限度地提高采收率。公司的目标是经过验证的油田，例如 DOA 区块，这些油田的分阶段开发和有效的资本利用能够实现快速产量提升和可持续增长。

2.7 Proprietary Software 专有软件

Jiahe Energy employs proprietary software systems to explore and manage its drilling operations, monitor production in real-time, and analyze geological data. These systems enhance decision-making capabilities by providing critical insights into operational efficiency and reservoir management.

家赫能源使用专有的软件系统来勘探和管理其钻井作业，实时监控生产并分析地质数据。通过提供对运营效率和油藏管理的关键见解，这些系统增强了公司的决策能力。

2.8 Jiahe Energy Potential Properties 家赫能源资产

Jiahe Energy Property Values

#	Field	Proved Developed (\$)	Total Proved (\$ billion)	Total Proved + Probable@ 10% Disc (\$billion)
1	DOA		\$45.24	\$18.98
2	LAREAU		\$40.5	\$18.75
Total			\$85.74	\$37.73

2.9 Property 1 - DOA Block in Chad 乍得 DOA 区块

Location: Southern Chad, 2035 square kilometers.

Reserves: Proven reserves of 754 million barrels of oil.

Resource Value: \$45.24 billion at an oil price of \$60 per barrel.

Current Operations: Jiahe is currently expanding its drilling operations, with plans to drill 330 wells over the next three years.

Production Forecast: Expected to increase production by 30% year-over-year.

DOA Block in Chad						
DOA Block	Forecast Resources (MMB)	Rate of Oil and Gas Recovery (%)	Recoverable Reserves (MMB)	Cash Flow (Million USD, @ \$60/barrel)	Cash Flow (Million USD, @ \$70/barrel)	Cash Flow (Million USD, @ \$80/barrel)
Total	285.5	40%	114.2	\$6,852	\$7,994	\$9,136

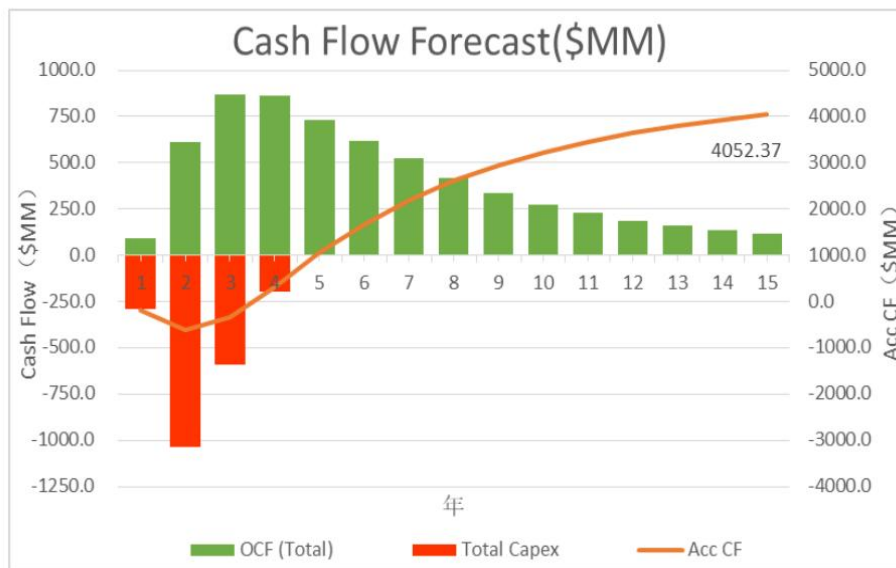
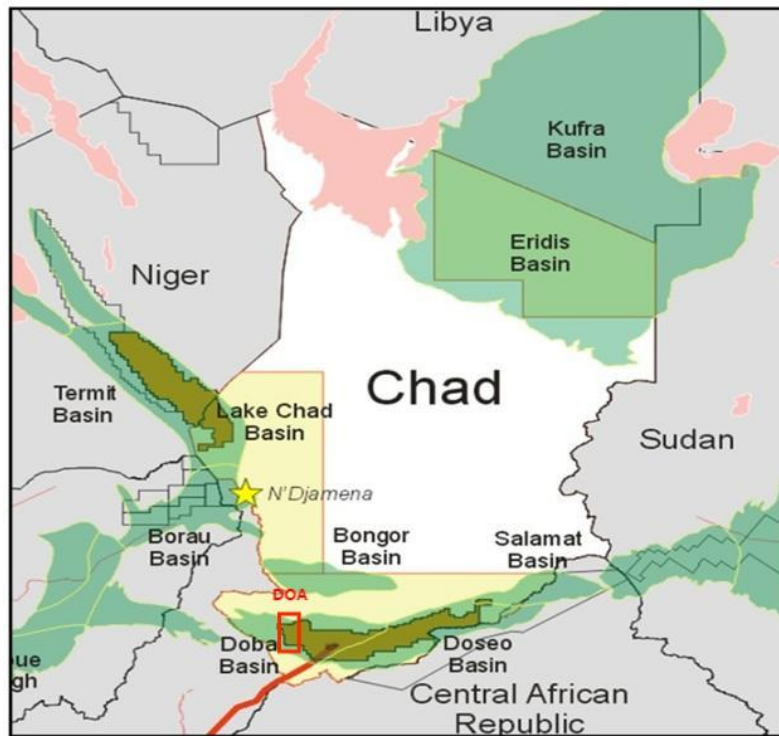


图 5-3 乍得 DOA 油气区块油田油价初始值 60 美元/桶时现金流预测

位置：乍得南部，2035 平方公里。

储量：已探明储量为 7.54 亿桶石油。

资产价值：按照原油价格为 60 美元/桶计算，平均值营收 452.4 亿美元。

当前作业：家赫目前正在扩大其钻井作业，计划在未来三年内钻探 330 口油井。

位置：乍得中部，14.2 万平方公里。

储量：已探明储量为 4.8 亿桶石油。

当前作业：目前正在进行勘探活动，预计到 2029 年开始生产。

生产预测：LAREAU 区块预计在运营开始后为家赫的整体产量贡献额外的 15%。

2.11 Property 3 - Texas Resources 德克萨斯州资源

Location: Southern Texas, USA.

Reserves: Proven reserves of 150 million barrels of oil.

Current Operations: Jiahe is utilizing enhanced oil recovery techniques to increase production and plans to expand its drilling operations over the next five years.

Production Forecast: Annual production is expected to increase by 20% over the next three years.

位置：美国德克萨斯州南部。

储量：已探明储量为 1.5 亿桶石油。

当前作业：家赫正在利用增强型石油采收率技术提高产量，并计划在未来五年内扩大钻探作业。

生产预测：预计未来三年内年产量将增长 20%。

3. EOR - Enhanced Oil Recovery 提高石油采收率

3.1 Enhanced Oil Recovery Methods 提高石油采收率方法

Jiahe Energy employs a variety of enhanced oil recovery (EOR) methods to improve production efficiency, including:

- **Thermal Recovery:** Injecting steam into the reservoir to reduce the viscosity of heavy oil.
- **Chemical Injection:** Using chemical agents to improve the flow of oil.
- **Gas Injection:** Injecting gases like CO₂, N₂ and HPAI to increase reservoir pressure and push oil to the surface.
- **Nano Water Injection:** is an advanced method used in enhanced oil recovery (EOR) that involves injecting a mixture of water and gas into a reservoir, where nano-sized gas bubbles are formed in the water. These tiny bubbles, often referred to as "nano water," improve oil displacement and recovery efficiency..

Here's a more concise version of the comparison table:

EOR COMPARISON				
EOR Method	Mechanism	Efficiency	Cost	Environmental Impact
Nano-Water Injection	Injects nano gas bubbles with water to enhance oil recovery	High	Moderate	Low
Chemical Flooding	Uses chemicals (surfactants, polymers) to reduce oil-water tension	Moderate-High	High	Moderate
Thermal EOR	Uses steam or combustion to reduce oil viscosity	Very High	Very High	High
Gas Injection (CO₂)	Injects CO ₂ to mix with or displace oil	High	High	High
Waterflooding	Injects water to displace oil	Moderate	Low	Low
Gas Injection (Nitrogen)	Injects nitrogen to displace oil and maintain pressure	High	High	Moderate

Summary:

Nano Water Injection is efficient and has a moderate cost with minimal environmental impact, making it attractive for tight formations.

Thermal EOR offers very high recovery but at a much higher cost and environmental burden.

Waterflooding is the least expensive but less effective in complex reservoirs.

家赫能源采用多种增强型石油采收率 (EOR) 方法来提高生产效率, 包括:

- **热采:** 向油藏中注入蒸汽以降低重油的粘度。
- **化学驱:** 使用化学试剂改善石油流动性。
- **气驱:** 注入 CO₂, N₂ and HPAI 等气体以增加油藏压力并将石油推向地表。
- **纳米水驱:** 是一种用于提高石油采收率 (EOR) 的先进方法, 涉及将水和气体的混合物注入油藏, 在水中形成纳米尺寸的气泡。这些微小的气泡通常被称为“纳米水”, 可以提高石油驱替和采收效率。

3.2 The Easy Oil is Disappearing and New Oil Fields are Expensive 简单油田逐渐消失, 新油田开发成本高

The era of easy oil extraction is fading, and new oil fields require significant investment in technology and infrastructure. Jiahe Energy recognizes this shift and has invested heavily in advanced recovery techniques to ensure profitability in these challenging environments.

简易油田的开采时代正在消失, 新油田的开发需要大量的技术和基础设施投资。家赫能源认识到这一变化, 已大举投资于先进的采收技术, 以确保在这些挑战环境中的盈利能力。

3. Oil Acquisitions 2025 并购

Jiahe Energy will invest in and develop oil & gas properties in Chad, U.S.A. and Canada that may become attractive targets for major oil companies. Below is a list of the value of some of the acquisitions and divestitures in Chad and Canadian oil industry in 2015.

嘉禾能源将在乍得、美国和加拿大投资和开发油气资产, 这些资产可能成为各大石油公司有吸引力的目标。以下是 2015 年乍得和加拿大石油行业部分收购和剥离的价值清单。

4.1 M & A Activities in the Energy Sector 能源行业的并购活动

CNPC's operations in Chad reflect the growing attractiveness of the country's oil sector for foreign investment. Since 2003, CNPC has invested heavily in exploration, production, and refining infrastructure, including the construction of Chad's first oil refinery. This highlights the opportunities for acquisitions and partnerships, as Chad's untapped resources and strategic location continue to attract global energy players. With significant reserves and favorable government policies, Chad offers a promising environment for foreign companies looking to expand their operations or enter the market.

Savannah Energy Plc: Acquired ExxonMobil's upstream and midstream assets in Chad, including a 40% stake in the Doba Oil Project and an interest in the Chad-Cameroon pipeline, for \$407 million.

Daylight Energy Ltd.: Acquired by China Petrochemical Corporation (Sinopec Group) for C\$2.2 billion.

Sinopec International Petroleum Exploration and Production Corporation: Acquired ConocoPhillips' interest in the Syncrude joint venture for C\$4.65 billion. Syncrude is the largest oil sands venture globally, with over 30 years of production.

Silver Birch Energy Corporation: Acquired by Teck Resources Limited for C\$435 million.

PTT Exploration and Production Public Company Limited: Acquired a 40% stake in Statoil Canada Partnership for US\$2.28 billion, with the Kai Kos Dehseh oil sands project as its key asset.

Cliffs Natural Resources Inc.: Acquired Spider Resources Inc. for US\$107 million.

UTS Energy Corporation: Acquired by Total E&P Canada Ltd. through a C\$1.5 billion plan of arrangement.

Cliffs Natural Resources Inc.: Acquired Freewest Resources Canada Inc. for C\$240 million, prevailing over an unsolicited takeover bid by Noront Resources Ltd..

Tristar Oil & Gas Ltd.: Acquired by Petrobank Energy and Resources Ltd. for C\$2.8 billion, forming a new public company, PetroBakken Energy Ltd..

Premier Oil Plc: Acquired Oilexco North Sea Ltd. for US\$505 million from Oilexco Inc., which was under administration.

Dana Petroleum Plc: Acquired Bow Valley Energy Ltd. for C\$218 million.

Nexen Inc.: Acquired an additional 15% interest in the Long Lake oil sands joint venture project from OPTI Canada Ltd. for C\$735 million.

Saxon Energy Services Inc.: Acquired by Sword Canada Acquisition Company (jointly owned by Schlumberger Limited and First Reserve Corporation) for C\$677 million.

Enerplus Resources Fund: Sold its interest in the Joslyn Oil Sands Project to Occidental Petroleum Corporation for US\$500 million.

Gentry Resources Ltd.: Acquired by Crew Energy Inc. for US\$268 million.

Penn West Energy Trust: Acquired Ende Energy Inc. for US\$162 million.

Burmis Energy Inc.: Acquired by Baytex Energy Trust for US\$222 million.

Enerplus Resources Fund: Merged with Focus Energy Trust in a strategic transaction valued at C\$7.6 billion.

Canetic Resources Trust: Combined with Penn West Energy Trust in a C\$15 billion strategic merger.

Canadian Natural Resources: Acquired certain WCSB oil and gas properties for \$180 million.

Hunt Oil Company of Canada: Divested its Canadian oil and gas assets for \$525 million.

中石油在乍得的业务反映出该国石油行业对外国投资的吸引力不断增强。自 2003 年以来，中石油在勘探、生产和炼油基础设施方面投入巨资，包括建设乍得第一家炼油厂。这凸显了收购和合作的机会，因为乍得未开发的资源和战略位置继续吸引全球能源参与者。乍得拥有丰富的储备和优惠的政府政策，为寻求扩大业务或进入市场的外国公司提供了一个充满希望的环境。Savannah Energy Plc: 以 4.07 亿美元收购埃克森美孚在乍得的上游和中游资产，包括多巴石油项目 40% 的股权以及乍得-喀麦隆管道的权益。

Daylight Energy Ltd.: 被中国石油化工集团公司（中石化集团）以 22 亿加元收购。

中石化国际石油勘探开发公司: 以 46.5 亿加元收购康菲石油公司在 Syncrude 合资公司中的权益。Syncrude 是全球最大的油砂企业，拥有 30 多年的生产历史

Silver Birch Energy Corporation: 被 Teck Resources Limited 以 4.35 亿加元收购。

PTT Exploration and Production Public Company Limited: 以 22.8 亿美元收购 Statoil Canada Partnership 40% 股权，重点资产为 Kai Kos Dehseh 油砂项目。

Cliffs Natural Resources Inc.: 以 1.07 亿美元收购 Spider Resources Inc.。

UTS Energy Corporation: 被 Total E&P Canada Ltd. 通过 15 亿加元的安排计划收购。

Cliffs Natural Resources Inc.: 以 2.4 亿加元收购 Freewest Resources Canada Inc., 击败了 Noront Resources Ltd. 主动提出的收购要约。

Tristar Oil & Gas Ltd.: 被 Petrobank Energy and Resources Ltd. 以 28 亿加元收购，组建新的上市公司 PetroBakken Energy Ltd.。

Premier Oil Plc: 以 5.05 亿美元从 Oilexco Inc. 手中收购了 Oilexco North Sea Ltd. (该公司正在接受管理)。

Dana Petroleum Plc: 以 2.18 亿加元收购 Bow Valley Energy Ltd.。

Saxon Energy Services Inc.: 被 Sword Canada Acquisition Company (由斯伦贝谢有限公司和 First Reserve Corporation 共同拥有) 以 6.77 亿加元收购。

Enerplus Resources Fund: 以 5 亿美元将其在乔斯林油砂项目中的权益出售给西方石油公司。

Gentry Resources Ltd.: 被 Crew Energy Inc. 以 2.68 亿美元收购。

Penn West Energy Trust: 以 1.62 亿美元收购 Ende Energy Inc.。

Burmis Energy Inc.: 被 Baytex Energy Trust 以 2.22 亿美元收购。

Enerplus Resources Fund: 通过价值 76 亿加元的战略交易与 Focus Energy Trust 合并。

Canetic Resources Trust: 与 Penn West Energy Trust 进行 150 亿加元的战略合并。

加拿大自然资源公司: 以 1.8 亿美元收购了 WCSB 的某些石油和天然气资产。

加拿大亨特石油公司: 以 5.25 亿美元剥离其加拿大石油和天然气资产。



5. Board of Directors 董事会

Jiahe Energy has assembled an experienced management team drawn from top talent in the global oil and gas industry. The team has played a key role in identifying high-potential oil and gas properties for acquisition, leveraging over 150 years of collective experience in international oil operations, and extensive networks within exploration, development, and financial circles.

The expertise of Jiahe's leadership spans:

- Drilling and exploration management
- Production optimization and facility design
- Founding and financing public oil companies
- Regulatory compliance and industry governance

This strong foundation provides a competitive advantage for the company's success.

家赫能源组建了一支经验丰富的管理团队，由全球石油天然气行业的顶尖人才组成。该团队利用 150 多年国际石油运营的集体经验以及勘探、开发和金融界的广泛网络，在确定可收购的高潜力石油和天然气资产方面发挥了关键作用。

家赫领导层的专业知识涵盖：

钻探管理

生产优化和设施设计

上市石油公司的创立和融资

监管合规和行业治理

这一坚实的基础为公司的成功提供了竞争优势。

5.1 Zhongnan Liu, Chairman & CEO 刘中南，董事长

Mr. Zhongnan Liu brings over three decades of leadership experience in the global



energy sector. He has spearheaded several high-profile projects across oil, coal, gold, and iron industries, accumulating a wealth of knowledge in international business and resource management. As Chairman of Jiahe International Petroleum & Gas Chad Company, Mr. Liu has overseen multi-billion-dollar projects in China and Africa, leading ventures that generated tens of billions in revenue. His strategic vision and achievements in the energy industry earned him the "International Peace Messenger" award.

刘忠南 董事长：

刘忠南先生在全球能源领域拥有三十多年的领导经验。他领导了石油、煤炭、黄金和钢铁行业的多个备受瞩目的项目，积累了丰富的国际商业和资源管理知识。作为家赫国际石油天然气乍得公司董事长，刘先生监管过中国和非洲数十亿美元的项目，领导的企业创造了数百亿的收入。他在能源行业的战略远见和成就为他赢得了“国际和平使者”奖。

5.2 Michal Miao, President & CFO 苗兴东

Mr. Michael Miao, a visionary in financial strategy, brings over three decades of



expertise across global capital markets, including TSX, NASDAQ, NYSE, and Hong Kong. As the former President of Toipo Capital, Mr. Miao played a pivotal role in orchestrating IPOs, strategic acquisitions, and international expansions. His leadership in structuring high-stakes transactions and navigating regulatory landscapes has empowered companies to thrive in competitive

markets. At Jiahe Energy, Mr. Miao leads with unmatched proficiency, managing financial audits, driving strategic investments, and ensuring robust corporate governance, while positioning Jiahe for global growth and long-term success.

苗兴东先生是一位富有远见的金融战略家，拥有三十多年在全球资本市场（包括多伦多证券交易所、纳斯达克、纽约证券交易所和香港）的专业知识。作为东宝资本前总裁，苗先生在筹划 IPO、战略收购和国际扩张方面发挥了关键作用。他在构建高风险交易和驾驭监管环境方面的领导力使公司能够在竞争激烈的市场中蓬勃发展。在家赫能源，苗先生以无与伦比的能力领导家赫，管理财务审计、推动战略投资、确保稳健的公司治理，同时为家赫实现全球增长和长期成功奠定基础。

5.3 Ron Miller, Vice President 罗恩·米勒

Ronald J. Miller brings over 36 years of experience in the oil and gas industry,



specializing in engineering, drilling, production, and enhanced oil recovery (EOR). He has led major projects for companies such as Continental Resources, Koch Exploration, and Shell International. His expertise in High-Pressure Air Injection (HPAI) has been instrumental in increasing oil recovery across multiple regions, including the U.S., China, and the Netherlands. Miller holds a B.S. in Civil Engineering and is a registered Petroleum Engineer, contributing significantly to Jiahe Energy's technical leadership.

Ronald J. Miller 在石油和天然气行业拥有超过 36 年的经验，专门从事工程、钻井、生产和提高石油采收率 (EOR)。他曾领导过大陆资源公司、科赫勘探公司和壳牌国际公司等公司的重大项目。他在高压空气喷射 (HPAI) 方面的专业知识对于提高多个地区（包括美国、中国和荷兰）的石油采收率发挥了重要作用。米勒拥有学士学位。是一名注册石油工程师，为家赫能源的技术领导地位做出了重大贡献。

5.4 Joe Zhang, Vice President 张吉林，副总裁

Mr. Jilin Zhang brings over 27 years of deep expertise in the oil and gas industry,



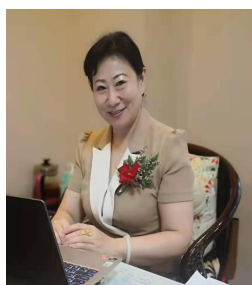
particularly in managing large-scale international projects. As the former President of Universe Oil and Gas Co., Ltd. and United Oil Ltd., Mr. Zhang oversaw multi-billion-dollar ventures in regions like China, Chad, Pakistan, and Azerbaijan. His leadership played

a crucial role in spearheading PetroChina's overseas oil projects, where he was responsible for driving technological innovation, including the successful implementation of High-Pressure Air Injection (HPAI) technology in China. Mr. Zhang is well-regarded for his strategic foresight and operational efficiency in complex energy environments. His extensive global network and experience in oilfield management, mergers, and acquisitions make him a key figure in the energy sector, trusted for delivering high-value results and positioning Jiahe Energy for success.

张吉林先生在石油和天然气行业拥有 27 多年的深厚专业知识，特别是在管理大型国际项目方面。作为宇宙石油天然气有限公司和联合石油有限公司的前总裁，张先生在中国、乍得、巴基斯坦和阿塞拜疆等地区管理着价值数十亿美元的企业。他在领导中石油海外石油项目方面发挥了至关重要的作用，负责推动技术创新，包括在中国成功实施高压空气喷射（HPAI）技术。张先生因其在复杂能源环境下的战略远见和运营效率而备受赞誉。他在油田管理、并购方面拥有广泛的全球网络和经验，使他成为能源领域的关键人物，因提供高价值成果并帮助家赫能源取得成功而受到信赖。

5.5 Min Xie, Vice President 谢敏

Min Xie has extensive experience in mergers, acquisitions, and risk assessments within



the energy and mining sectors. She brings valuable expertise in managing energy enterprises, financial processing, and corporate governance. With a robust network of industry contacts in both domestic and international markets, Min is well-versed in asset management and capital market operations. Her leadership provides vital support for Jiahe's global investment strategy and its ongoing development in the energy sector.

谢敏在能源和矿业领域的并购和风险评估方面拥有丰富的经验。她带来了管理能源企业、财务处理和公司治理方面的宝贵专业知识。敏先生在国内和国际市场拥有强大的行业人脉网络，精通资产管理和资本市场运作。她的领导为家赫的全球投资战略及其在能源领域的持续发展提供了重要支持。

5.6 Tom McCloskey, COO 汤姆·麦克洛斯基

Tom McCloskey brings over 30 years of extensive experience in the oil and gas



industry, focusing on enhanced oil recovery and project management. He has successfully led various projects across the U.S., notably with Universe Oil & Gas and West Newport Oil, implementing cutting-edge in-situ combustion and cyclic steaming technologies. As COO, McCloskey oversees Jiahe's operational strategy, ensuring efficient oil recovery techniques and cost-

effective project management. His deep technical expertise and leadership make him a vital part of Jiahe's growth in the energy sector.

Tom McCloskey 在石油和天然气行业拥有 30 多年的丰富经验，专注于提高石油采收率和项目管理。他成功领导了美国各地的多个项目，特别是 Universe Oil & Gas 和 West Newport Oil，实施了尖端的原位燃烧和循环蒸汽技术。作为首席运营官，麦克洛斯基负责监督家赫的运营战略，确保高效的采油技术和具有成本效益的项目管理。他深厚的技术专长和领导能力使他成为家赫在能源领域发展的重要组成部分。

6. Company Operations Strategy 公司运营战略

6.1 Phase One 阶段一

Identification of Drilling Opportunities 确定钻探机会

Jiahe Energy's proprietary software and expert team specialize in identifying overlooked and undeveloped oil reserves in Chad, with a primary focus on the DOA block. Using advanced seismic data, Jiahe has confirmed the block's significant resource potential. This validation provides a clear path for immediate drilling and the initiation of oil production, positioning the company to capitalize on the block's extensive reserves swiftly.

家赫能源的专有软件和专家团队专注于识别乍得被忽视和未开发的石油储量，主要关注 DOA 区块。家赫利用先进的地震数据证实了该区块的巨大资源潜力。此次验证为立即钻探和开始石油生产提供了明确的路径，使该公司能够迅速利用该区块的广泛储量。

6.2 Phase Two 阶段二

Acquisition of Properties 收购资产

Jiahe Energy's management has strategically negotiated property rights in Chad that minimize capital expenditures while offering significant potential returns to shareholders. The properties, including the DOA block, have undergone thorough assessment and evaluation by engineering reports and industry experts, confirming their substantial value and long-term production prospects. This approach ensures that Jiahe Energy maximizes its resource base while maintaining financial prudence, offering substantial growth opportunities for its investors.

家赫能源管理层在乍得进行了战略性产权谈判，最大限度地减少资本支出，同时为股东提供可观的潜在回报。包括 DOA 区块在内的这些资产已经过工程报告和行业专家的全面评估和评估，确认了其巨大价值和长期生产前景。这种方法确保家赫能源在保持财务审慎的同时最大化其资源基础，为其投资者提供大量增长机会。

6.3 Phase Three 阶段三

Development & Production

Jiahe Energy will leverage advanced AI-driven drilling technologies and cutting-edge nano water EOR (Enhanced Oil Recovery) methods to optimize production efficiency and maximize yields from its reserves, particularly in the DOA block. AI tools will enhance precision in well placement and drilling operations, while nano water injection, utilizing nano-scale gas bubbles, will significantly improve recovery rates without relying on chemical additives. Managed by seasoned industry professionals, this phase ensures cost-effective operations, sustainable practices, and superior resource extraction to drive maximum profitability.

家赫能源将利用先进的人工智能驱动钻井技术和尖端纳米水 EOR（提高石油采收率）方法来优化生产效率并最大限度地提高储量产量，特别是在 DOA 区块。人工智能工具将提高井位和钻井作业的精度，而利用纳米级气泡的纳米注水将在不依赖化学添加剂的情况下显着提高采收率。该阶段由经验丰富的行业专业人士管理，确保经济高效的运营、可持续实践和卓越的资源开采，以实现利润最大化。

6.4 Phase Four

Commencement of Cash Flow 产生现金流

Jiahe Energy will assess profitability after royalty payments to optimize future operations and cash flow. The company will adjust strategies based on performance metrics to ensure sustained financial growth and operational success. Focused on maximizing returns, Jiahe Energy will continuously monitor its projects and make data-driven decisions to guide reinvestment and future expansion.

家赫能源将在支付特许权使用费后评估盈利能力，以优化未来运营和现金流。公司将根据绩效指标调整战略，以确保持续的财务增长和运营成功。家赫能源专注于回报最大化，将持续监控其项目并做出数据驱动的决策，以指导再投资和未来的扩张。

7. Financial Projections 财务预测

7.1 Properties and Production Projections 资产与产量预测

DOA Development and Production Projections (2025-2039)								
Year	Total Wells	Production Wells	Injection Wells	New Wells	Daily Oil (bbl)	Daily Gas (Mcf)	Oil Equivalent (bbl/day)	Cumulative Oil Equivalent (Mbbbl)
2025	30	30	0	30	21,028	10,514	22,779	6.939
2026	257	197	60	167	133,432	66,716	144,544	50.972
2027	387	297	90	100	174,010	87,005	188,844	108.395
2028	430	330	100	33	158,650	79,325	172,871	160.750
2029	430	330	100	0	123,557	61,778	134,891	201.523

7.2 Assumptions

DOA Assumptions					
Metric	2025	2026	2027	2028	2029
Revenue (\$MM)	416.34	2,641.98	3,445.38	3,141.30	2,446.44

DOA Assumptions

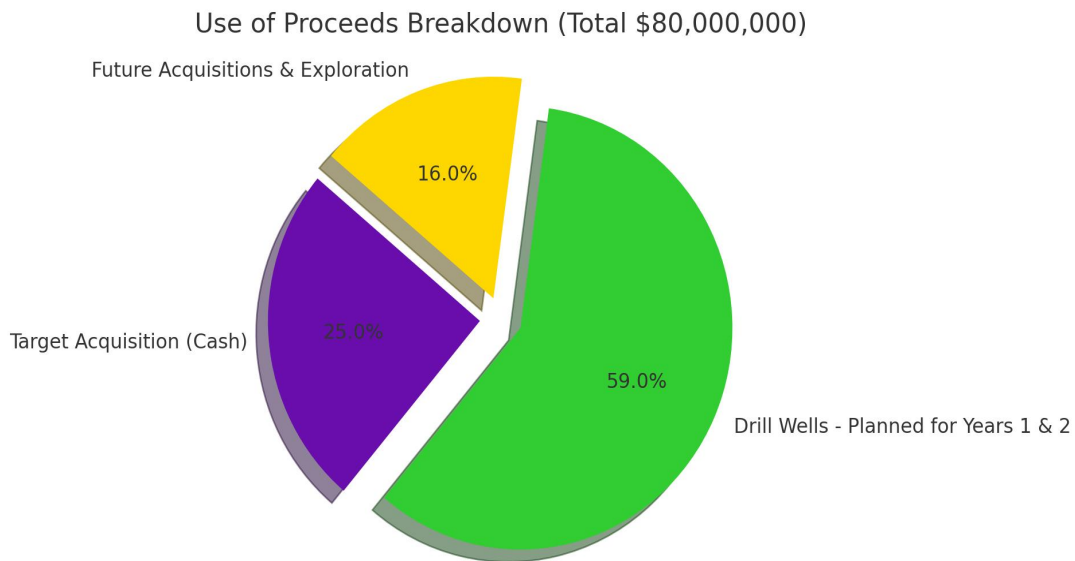
Metric	2025	2026	2027	2028	2029
Drilling Costs (\$MM)	135.00	1,033.50	591.00	195.50	0
Crown Royalty (\$MM)	133.50	846.36	1,104.77	1,008.23	622.13
Operating Costs (\$MM)	117.96	748.56	976.19	890.04	693.16

***This table projects sales and related costs assuming oil remains at \$60/bbl.

***基于油价平均为每桶 60 美元。

7.3 Funds Sought & Use of Proceeds 所需资金及用途

Jiahe Energy seeks investment of \$80,000,000. Proceeds will be used for the following:



7.4 Revenue 收入

5-Year Revenue Summary for DOA Block (USD)

Metric	2025	2026	2027	2028	2029
Revenue	\$416,34	\$2,641,98	\$3,445,38	\$3,141,30	\$2,446,44
(Million \$)					
EBITDA	-\$18.69	-\$294.67	\$374.42	\$683.04	\$846.63
(Million \$)					

7.5 Income Statement 损益表

Income Statement					
Metric(\$MM)	2025	2026	2027	2028	2029
Revenue, DOA block	\$416.34	\$2,641.98	\$3,445.38	\$3,141.30	\$2,446.44
Gross Revenues	\$416.34	\$2,641.98	\$3,445.38	\$3,141.30	\$2,446.44
Cost of Goods Sold					
Operating Costs	\$117.96	\$748.56	\$976.19	\$890.04	\$693.16
Royalties (Government Share)	\$133.50	\$846.36	\$1,104.77	\$1,008.23	\$622.13
Marketing & Distribution	\$0	\$0	\$0	\$0	\$0
Operating Costs & Royalties	\$251.46	\$1,594.92	\$2,080.96	\$1,898.27	\$1,315.29
Overhead					
Management	\$48.57	\$308.23	\$401.96	\$364.49	\$284.52
(Administration, Salary, Insurance)					
Total Overhead Expenses	\$48.57	\$308.23	\$401.96	\$364.49	\$284.52

Income Statement

Metric(\$MM)	2025	2026	2027	2028	2029
Operating Income (=Gross Revenue-Operating Expenses)	\$116.31	\$738.83	\$962.42	878.54	\$846.63
Drilling Cost	\$135.00	\$1,033.5	\$591.0	\$195.5	\$0
EBITDA	-\$18.69	-\$294.67	\$374.42	\$683.04	\$846.63
Income before Tax	-\$18.69	-\$294.67	\$374.42	\$683.04	\$846.63
Provision for income tax	\$0	\$0	\$111.43	\$204.91	\$254.00
Net Income	-\$18.69	-\$294.67	\$259.99	\$478.13	\$592.63

7.6 Cashflow Statement 现金流量表

Cashflow Statement

Metric (\$MM)	Pre-Opening	2025	2026	2027	2028	2029
Operating Activities						
Net Income		-\$19	-\$295	\$260	\$478	\$593
Net Cash from Operating Activities		-\$19	-\$295	\$260	\$478	\$593
Financing Activities						
Financing Fees	\$80					
	(\$5)					
Cash Flows from Financing Activities	\$75					
Investing Activities						
Target Acquisition	(\$30)					
Total Investing Activities	(\$30)					
Net Change in Cash and Equivalents	\$45	-\$19	-\$295	\$260	\$478	\$593
Cash and Equivalents at Beginning of Year		\$45	\$26	-\$269	-\$9	\$469
Cash and Equivalents at End of Year	\$45	\$26	-\$269	-\$9	\$469	\$1062

Notes to Reader: The total investment required is estimated at \$80m and will be invested as follows:

- + Jiahe Energy will utilize the \$80 million in funds raised to complete the target acquisition and commence drilling on target property as well as undertake future acquisitions and exploration.
- + The cost to acquire Jiahe Oil & Gas International Co., Chad is \$30 millions plus stock. Jiahe Energy has a current valuation of \$45.24 billion from Ultrado who is equivalent to AIM Deloitte in U.S.A.

- + The income statement does not include revenues from the new additional acquisitions and exploration opportunities.
- + Once income is incorporated from additional exploration and acquisition opportunities, the net income and valuation of the company will improve substantially.

7.7 Balance Sheet 资产负债表

Balance Sheet

Metric (\$MM)	2025	2026	2027	2028	2029
Assets					
Current Assets					
Cash	\$62.60	\$76.10	\$99.99	\$118.40	\$140.00
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$62.60	\$76.10	\$99.99	\$118.40	\$140.00
Other Assets/Investments	\$10.00	\$15.00	\$15.00	\$15.00	\$15.00
Total Assets	\$72.60	\$91.10	\$115.00	\$133.40	\$155.00
Liabilities					
Current Liabilities					
Bank Indebtedness	\$0	\$0	\$0	\$0	\$0
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0	\$0	\$0
Shareholder's Equity					
Common Stock	\$10	\$10	\$10	\$10	\$10
Preferred Stock	\$0	\$0	\$0	\$0	\$0
Retained Earnings	\$12.6	\$31.10	\$54.99	\$73.39	\$97.61
Shareholder' s Equity	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Total Shareholder Equity	\$152.60	\$171.10	\$195.00	\$213.40	\$235.00
Total Liabilities & Equity	\$72.60	\$91.10	\$115.00	\$133.40	\$155.00

7.8 Investment Information 投资信息

The following investment information is available in Jiahe Energy's Prospectus:

- **Description of Offering:** Details on the securities being offered, including terms and conditions.
- **Available Share Classes:** Information on different classes of shares available for investment.
- **Plan of Distribution:** Overview of how the shares will be distributed to investors.
- **Description of Warrants:** Explanation of any warrants associated with the offering, including their terms and potential benefits.
- **Description of Dividends:** Information on the company's dividend policy and payout structure.
- **Risk Factors:** A detailed assessment of the risks associated with investing in Jiahe Energy, including market, operational, and financial risks.

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