

本报告依据中国资产评估准则编制

洲际油气股份有限公司财务报告目的涉及的  
苏克石油天然气有限公司 100%股权公允价值  
资产评估报告

中企华评报字(2021)第 6150 号

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北京中企华资产评估有限责任公司

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# 资产评估报告编码回执



(中国资产评估协会全国统一编码)

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资产评估报告名称： 洲际油气股份有限公司财务报告目的涉及的苏克石油天然气有限公司100%股权公允价值资产评估报告

资产评估报告文号： 中企华评报字（2021）第6150号

资产评估机构名称： 北京中企华资产评估有限责任公司

签字资产评估专业人员： 刘宇辉(资产评估师)、殷实(资产评估师)

说明：本回执仅证明该资产评估报告已进行了全国统一编码，不作为资产评估机构及其签字资产评估专业人员免除相关法律责任的依据。

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## 声 明

一、本资产评估报告依据财政部发布的资产评估基本准则和中国资产评估协会发布的资产评估执业准则和职业道德准则编制。

二、本资产评估机构及其资产评估专业人员遵守法律、行政法规和资产评估准则，坚持独立、客观、公正的原则，并对所出具的资产评估报告依法承担责任。

三、委托人或者其他资产评估报告使用人应当按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告；委托人或者其他资产评估报告使用人违反前述规定使用资产评估报告的，资产评估机构及其资产评估师不承担责任。

本资产评估报告仅供委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人使用；除此之外，其他任何机构和个人不能成为资产评估报告的使用人。

本资产评估机构及资产评估师提示资产评估报告使用人应当正确理解和使用评估结论，评估结论不等同于评估对象可实现价格，评估结论不应当被认为是对其评估对象可实现价格的保证。

四、评估对象涉及的财务报表资料由委托人、被评估单位申报并经其采用签名、盖章或法律允许的其他方式确认；委托人和其他相关当事人依法对其提供资料的真实性、完整性、合法性负责。

五、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系，与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

资产评估报告使用人应当关注评估结论成立的假设前提、资产评估报告特别事项说明和使用限制。

六、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

## 资产评估报告摘要

### 重要提示

本摘要内容摘自资产评估报告正文，欲了解本评估项目的详细情况并合理理解和使用评估结论，应认真阅读资产评估报告正文。

洲际油气股份有限公司：

北京中企华资产评估有限责任公司接受贵公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观、公正的原则，按照必要的评估程序，对洲际油气股份有限公司财务报告目的所涉及的苏克石油天然气有限公司的 100%股权在评估基准日的公允价值进行了评估。现将资产评估报告摘要如下：

评估目的：本次评估以财务报告为目的，需要确定洲际油气股份有限公司持有的苏克石油天然气有限公司部分股权的公允价值，为洲际油气股份有限公司财务报告目的提供价值参考。

评估对象：苏克石油天然气股份公司 100%股权的公允价值。

评估范围：苏克石油天然气股份公司的全部资产及负债。

评估基准日：2020 年 12 月 31 日

价值类型：公允价值

评估方法：收益法

评估结论：

评估基准日，苏克石油天然气股份公司总资产账面价值为人民币 67,304.05 万元；总负债账面价值为人民币 68,856.34 万元，净资产账面价值为人民币 -1,552.29 万元。

苏克石油天然气股份公司 100%股权的公允价值为 221,359.90 万美元，根据评估基准日美元与人民币汇率为 6.5249，苏克石油天然气股份公司 100%股权的公允价值为人民币 1,444,351.23 万元，增值额为人民币 1,445,903.52 万元。

资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限定条件、特别事项说明及其对评估结论的影响。

以上内容摘自资产评估报告正文，欲了解本评估业务的详细情况并正确理解和使用评估结论，应当阅读资产评估报告正文。

## 洲际油气股份有限公司财务报告目的涉及的 苏克石油天然气有限公司股权公允价值

### 资产评估报告正文

洲际油气股份有限公司：

北京中企华资产评估有限责任公司接受贵公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观、公正的原则，按照必要的评估程序，对洲际油气股份有限公司财务报告目的所涉及的苏克石油天然气有限公司的 100%股权在评估基准日的公允价值进行了评估。现将资产评估情况报告如下：

#### 一、委托人、被评估单位以及资产评估委托合同约定的其他资产评估报告使用人

本次评估的委托人为洲际油气股份有限公司，被评估单位为苏克石油天然气股份公司。资产评估委托合同约定的其他资产评估报告使用人包括法律、行政法规规定的使用人。

##### (一) 委托人简介

企业名称：洲际油气股份有限公司（以下简称：“洲际油气”）

注册地址：海南省海口市龙华区西沙路 28 号

法定代表人：陈焕龙

企业类型：股份有限公司（上市）

所属证监会行业：采矿业-石油和天然气开采业

股票代码：600759.SH

经营范围：石油勘探开发和石油化工项目的投资及相关工程的技术开发、咨询、服务；石油化工产品、管道生产建设所需物资设备、器材的销售；炼油、石油化工产品的生产、销售和仓储业务（专项审批除外）；油品贸易和进出口（国家限定经营和禁止进出口的除外）；石油相关专业设备的研发、生产及销售（专项审批除外）；能源基础产业投资、开发、经营；电力投资（国家限定和禁止的除外）；新能源产品技术研发、生产、销售；股权投资；高新技术项目及产

品的投资、开发、生产与经营；货物进出口（国家限定经营和禁止进出口的商品除外）、技术进出口、代理进出口；矿业投资开发；房屋租赁及物业管理。（以工商部门核准登记为准）

## （二）被评估单位简介

苏克石油天然气股份公司（以下简称“苏克公司”）注册时间为 2019 年 9 月 4 日，注册地在哈萨克斯坦共和国克孜勒奥尔达市，主要从事油气田勘探开发业务，属油气行业，主要从事石油和天然气勘探活动，尚未开始油气的商业生产。苏克公司拥有苏克气田 100% 权益。

截止至 2020 年 12 月 31 日，苏克公司有二个股东：中科荷兰石油有限责任公司（Sino-Science Netherlands Petroleum B.V.）注册号为 57402418，持股比例 90%；马腾石油股份有限公司（Maten Petroleum JSC）注册号为 100940002277，持股比例 10%。

苏克公司准备在 2021 年申报哈萨克政府核准苏克气田的天然气储量与开发方案。苏克公司规划第一期开发工程第一阶段于 2022 年 11 月投产，平台期稳定可销售气量 60 亿立方米/年。在实现第一阶段产能建设目标后，实施第二阶段产能建设，第二阶段规划目标为新建天然气产能 100 亿方/年。苏克公司于 2020 年 12 月 10 日与哈萨克国家天然气运输公司 KTG 签署了天然气销售合作协议，苏克公司的控股股东香港中科国际石油天然气投资集团有限公司与洲际公司于 2020 年 9 月 23 日与中工国际工程股份有限公司签署合作协议，就苏克气田外输管道建设和开发工程建设等进行合作，以推进苏克气田的开发。

## 2. 基准日的资产、财务和经营状况

被评估单位基准日的财务状况如下表所示：

金额单位：人民币万元

项目	2020 年 12 月 31 日
流动资产	1,555.42
固定资产	25.85
油气资产	61,518.59
其他非流动资产	4,204.19
资产总计	67,304.05
流动负债	67,928.44



项目	2020年12月31日
非流动负债	927.89
负债合计	68,856.34
所有者权益	-1,552.29

被评估单位基准日的经营状况如下表所示:

金额单位:人民币万元

项目	2020年12月31日
营业收入	0.71
减:营业成本	632.53
财务费用	1,623.91
营业利润	-2,255.73
加:营业外收入	176.03
减:营业外支出	15.94
利润总额	-2,095.64
减:所得税费用	30.46
净利润	-2,126.11

被评估单位评估基准日的会计报表已经安永华明会计师事务所(特殊普通合伙)审计,并发表了标准无保留审计意见。

### (三) 委托人与被评估单位之间的关系

截止至2020年12月31日,委托人洲际油气股份有限公司通过马腾石油股份有限公司间接持有苏克石油天然气股份有限公司10%的股权。

### (四) 资产评估委托合同约定的其他资产评估报告使用人

本资产评估报告仅供委托人和国家法律、法规规定的资产评估报告使用人使用,不得被其他任何第三方使用或依赖。

## 二、评估目的

本次评估以财务报告为目的,需要确定洲际油气股份有限公司持有的苏克石油有限公司部分股权的公允价值,为洲际油气股份有限公司财务报告目的提供价值参考。

## 三、评估对象和评估范围

### (一) 评估对象和评估范围

评估对象为苏克石油天然气股份公司100%股权的公允价值。

评估范围为苏克石油天然气股份公司的全部资产及负债。评估范围内的资产包括货币资金、固定资产、油气资产以及其他非流动资产，总资产账面价值为人民币 67,304.05 万元；总负债账面价值为人民币 68,856.34 万元，净资产账面价值为人民币-1,552.29 万元。

委托评估对象和评估范围与经济行为涉及的评估对象和评估范围一致。评估基准日评估范围内的资产、负债账面价值已经安永华明会计师事务所(特殊普通合伙)审计，并发表了标准无保留审计意见。

## (二)主要资产情况

南哈区块(苏克气田): 苏克公司是南哈区块(苏克气田)的作业者, 拥有苏克气田 100%权益, 苏克气田位于哈萨克斯坦南部楚-萨雷苏盆地, 西北紧邻南图尔盖盆地, 南部距离中亚天然气管线哈南线 145 公里, 区块内部有楚河流过, 该区块东部 95%的区域位于突厥斯坦州(原南哈萨克斯坦州, 2018 年哈国重新进行了州属划分), 西部大约 5%的面积属于克孜勒奥尔达州。苏克气田矿权面积 16116.6 平方公里(按照地质界标的), 第一期产能建设区域以南路边为主, 通过直井井型先期开发。

## 四、价值类型

根据评估目的, 确定评估对象的价值类型为公允价值。

公允价值是指市场参与者在计量日发生的有序交易中, 出售一项资产所能收到或者转移一项负债所需支付的价格。

根据《以财务报告为目的的评估指南》(中评协[2017]45 号)第四章第十八条, 执行以财务报告为目的的评估业务, 应当根据会计准则或者相关会计核算与披露的具体要求、评估对象等相关条件明确价值类型。会计准则规定的计量属性可以理解为相对应的评估价值类型。因此本次评估确定的评估对象的价值类型为公允价值。

## 五、评估基准日

本报告评估基准日是 2020 年 12 月 31 日。

评估基准日由委托人确定的。

## 六、评估依据

### (一)法律法规依据

1. 《中华人民共和国资产评估法》(2016年7月2日第十二届全国人民代表大会常务委员会第二十一次会议通过);
2. 《中华人民共和国资产评估法》(2016年7月2日第十二届全国人民代表大会常务委员会第二十一次会议通过);
3. 《中华人民共和国公司法》(2018年10月26日第十三届全国人民代表大会常务委员会第六次会议通过修正);
4. 《资产评估行业财政监督管理办法》(中华人民共和国财政部令第86号);
5. 《企业会计准则——基本准则》(财政部令第33号)、《财政部关于修改<企业会计准则——基本准则>的决定》(财政部令第76号);
6. 《企业会计准则第39号-公允价值计量》;
7. 哈萨卡斯坦相关法律法规;
8. 其他相关的法律、法规、通知文件等。

### (二)评估准则依据

1. 《资产评估基本准则》(财资[2017]43号);
2. 《资产评估职业道德准则》(中评协[2017]30号);
3. 《资产评估执业准则—资产评估报告》(中评协[2018]35号);
4. 《资产评估执业准则—资产评估程序》(中评协[2018]36号);
5. 《资产评估执业准则—资产评估方法》(中评协[2019]35号);
6. 《资产评估执业准则—资产评估委托合同》(中评协[2017]33号);
7. 《资产评估执业准则—资产评估档案》(中评协[2018]37号);
8. 《资产评估执业准则—利用专家工作及相关报告》(中评协[2017]35号);
9. 《企业国有资产评估报告指南》(中评协[2017]42号);
10. 《资产评估机构业务质量控制指南》(中评协[2017]46号);
11. 《资产评估对象法律权属指导意见》(中评协[2017]48号);
12. 《资产评估价值类型指导意见》(中评协[2017]47号)。

### (三)权属依据

- 1.苏克公司注册证明;
- 2.苏克区块勘探开发合同(2007年7月2433号合同);
- 3.苏克区块勘探开发合同补充协议;
- 4.其他有关产权证明。

### (四)取价依据

- 1.评估基准日外汇汇率;
- 2.伦敦国际石油交易所(IPE)的 Brent 原油交易价格;
- 3.委托方提供的评估对象产储量数据、经营分析、执行方案等;
- 4.国际投资银行对未来油价的预测资料;
- 5.评估人员收集的其他相关估价信息资料。

### (五)其他参考依据

- 1.尤尼伟国际能源有限公司编制的《哈萨克斯坦共和国南哈区块苏克气田储量评估》;
- 2.安永华明会计师事务所(特殊普通合伙)出具的评估基准日审计报告;
- 3.北京中企华资产评估有限责任公司信息库。

## 七、评估方法

### (一)评估方法的选择

收益法,是指将评估对象预期收益资本化或者折现,确定其价值的评估方法。

市场法,是指将评估对象与可比上市公司或者可比交易案例进行比较,确定其价值的评估方法。

资产基础法,是指以评估对象在评估基准日的资产负债表为基础,评估表内及可识别的表外各项资产、负债价值,确定其价值的评估方法。

根据《以财务报告为目的的评估指南》:

第八条、执行以财务报告为目的的评估业务，应当与企业 and 执行审计业务的注册会计师进行必要的沟通，明确评估业务基本事项并充分理解会计准则或者相关会计核算、披露的具体要求。

第二十一条、执行以财务报告为目的的评估业务，应当根据评估对象、价值类型、资料收集情况和数据来源等相关条件，参照会计准则关于评估对象和计量方法的有关规定，选择评估方法。

第二十二条、资产评估专业人员应当参照会计准则的规定，关注所采用的评估数据，并知晓公允价值获取层级受评估方法选择及评估数据来源的影响。

根据评估目的、评估对象、价值类型、资料收集情况等相关条件，以及资产评估三种评估基本方法的适用条件，本次评估对象主要业务系油气资源开发，评估对象的主要价值体现在未来开发销售油气资产的收益上，其收益可以进行合理预测，同时也可以对企业未来收益的风险程度进行合理判断，因此适宜采用收益法评估。

## (二) 收益法介绍

评估对象为苏克石油天然气股份公司 100%股权的公允价值，即测算苏克石油天然气股份公司的股东全部权益价值。

本次采用收益法中的现金流量折现法对企业整体价值评估，从而间接获得 100%股权的公允价值。企业整体价值由正常经营活动中产生的经营性资产价值和与正常经营活动无关的非经营性资产价值构成，企业整体价值的计算如下：

对于未来的计算模型如下：

股权的公允价值 = 企业整体价值 - 付息债务价值

### 1. 企业整体价值

企业整体价值是指股东全部权益价值和付息债务价值之和。根据被评估单位的资产配置和使用情况，企业整体价值的计算公式如下：

企业整体价值 = 经营性资产价值 + 溢余资产价值 + 非经营性资产价值 - 非经营性负债价值

(1) 经营性资产是指与被评估单位生产经营相关的, 评估基准日后企业自由现金流量预测所涉及的资产与负债。经营性资产价值的计算公式如下:

$$P = \sum_{i=1}^n \frac{F_i}{(1+r)^i}$$

其中: P: 评估基准日的企业经营性资产价值;

$F_i$ : 预测期第  $i$  年预期的企业自由现金流量;

$r_i$ : 预测期第  $i$  年的折现率(此处为加权平均资本成本 WACC);

$n$ : 预测期;

$i$ : 预测期第  $i$  年。

其中, 企业自由现金流量计算公式如下:

企业自由现金流量=现金流入-现金流出

现金流入=营业现金流入+营运资金回收

现金流出=操作成本(Opex)+资本性支出(Capex)+税金+其他费用+营运资金追加

其中, Opex 和 Capex 主要依据储量报告中进行预测; 税金依据哈国税法进行预测, 依据哈国税法, 本项目涉及主要税种包括: 天然气矿产资源开采税、所得税、财产税以及超额利润税。

#### a. 天然气矿产资源开采税

天然气矿产资源开采税分外销与哈萨克国内内销。外销税率为 10%; 内销采用阶梯征收, 年产量少于 10 亿立方税率为 0.5%, 年产量 10-20 亿方税率为 1%, 年产量大于 20 亿方税率为 1.5%。本项目所有的天然气均为外销, 税率为 10%。

#### b. 所得税

根据哈萨克斯坦最新税法, 企业所得税率为 20%, 税基为弥补亏损后利润。

#### c. 财产税

税基为会计核算房屋建筑物及其他与土地相关联的资产即不动产的年平均价值, 税率为 1.5%。

#### d. 超额利润税

超额利润税是哈萨克斯坦针对企业所得税后利润的超额部分征收的税费，根据收入扣减可抵扣项和所得税后测算。税基为税后利润大于可抵扣项 25% 的部分，税率如表所示。可抵扣项包括经营成本、新增固定资产投资、矿产资源开采税、财产税等。

超额利润税税率表

收入/可抵扣项	滑动税率
≤ 1.25	0%
1.25 < to ≤ 1.3	10%
1.3 < to ≤ 1.4	20%
1.4 < to ≤ 1.5	30%
1.5 < to ≤ 1.6	40%
1.6 < to ≤ 1.7	50%
> 1.70	60%

折现率计算公式如下：

$$WACC = K_e \times \frac{E}{E + D} + K_d \times (1 - t) \times \frac{D}{E + D}$$

其中：K<sub>e</sub>：权益资本成本；

K<sub>d</sub>：付息债务资本成本；

E：权益的市场价值；

D：付息债务的市场价值；

t：所得税率。

其中，权益资本成本采用资本资产定价模型(CAPM)计算。计算公式如下：

$$K_e = r_f + MRP \times \beta + r_c$$

其中：r<sub>f</sub>：无风险利率；

MRP：市场风险溢价；

β：权益的系统风险系数；

r<sub>c</sub>：企业特定风险调整系数。

### (2) 溢余资产价值

溢余资产是指评估基准日超过企业生产经营所需，评估基准日后企业自由现金流量预测不涉及的资产。本次以评估基准日账面价值确定评估值。

### (3) 非经营性资产、非经营性负债价值

非经营性资产、非经营性负债是指与被评估单位生产经营无关的，评估基准日后企业自由现金流量预测不涉及的资产与负债，被评估单位的非经营性资产包括货币资金、向关联方提供的短期借款、待抵扣增值税以及弃置义务保证金等其他资产，非经营性负债为应付款项、合同负债（预收账款）、罚款准备金、合同履行准备金以及员工未使用假期准备金等其他负债。本次以评估基准日账面价值确定评估值。

此外处于勘探中的气田，所发生的成本为项目的前期勘探费用，无法有效计量未来资金的流入，因此以经审计后的账面价值计入非经营资产中。

## 2.付息债务价值

付息债务是指评估基准日被评估单位需要支付利息的负债。评估基准日，被评估单位的付息债务为长期借款与短期借款。本次以评估基准日审定后的账面价值确定评估值。

## 八、评估程序实施过程和情况

评估人员于 2021 年 4 月 12 日至 2021 年 4 月 22 日对评估对象涉及的资产和负债实施了评估。主要评估程序实施过程和情况如下：

### (一) 接受委托

2021 年 4 月 12 日，我公司与委托人就评估目的、评估对象和评估范围、评估基准日等评估业务基本事项，以及各方的权利、义务等达成一致，并与委托人协商拟定了相应的评估计划。

### (二) 前期准备

- 1.拟定评估方案；
- 2.组建评估团队；
- 3.实施项目培训。

### (三) 尽职调查及资产核实

评估人员对评估对象进行了必要的尽职调查和核实，主要内容如下：



- 1.被评估单位的基本情况、主要股东及持股比例、必要的产权和经营管理结构;
- 2.被评估单位的资产、财务、生产经营管理状况;
- 3.核实产权类文件,主要为勘探开发合同勘探开发合同,以此了解相关权益架构、权利义务、区块范围等;
- 4.影响被评估单位生产经营的宏观、区域经济因素;
- 5.被评估单位所在行业的发展状况与前景;
- 6.根据委托人提供的《哈萨克斯坦共和国南哈区块苏克气田储量评估》等资料,调查分析被评估单位的产销量、各项成本费用以及税收细则等,并查阅了哈萨克斯坦税收法律法规,为建立估值模型奠定基础;
- 7.根据万得资讯、彭博资讯等查询到的油气行业相关信息,确定估值模型的相关参数;
- 8.与有关人员就被评估单位的未来经营规划、发展前景进行访谈;
- 9.其他相关信息资料。

#### (四) 建立估值模型

依据上述资料,评估人员建立符合要求的估值模型;在此过程中,评估人员还与委托人、被评估单位就估值模型进行了沟通、交流,使其逐步完善。

#### (五) 资料收集

评估人员根据评估项目的具体情况进行了评估资料收集,包括直接从市场等渠道独立获取的资料,从委托人等相关当事方获取的资料,以及从政府部门、各类专业机构和其他相关部门获取的资料,并对收集的评估资料进行了必要分析、归纳和整理,形成评定估算的依据。

#### (六) 评定估算

评估人员针对各类资产的具体情况,根据选用的评估方法,选取相应的公式和参数进行分析、计算和判断,形成了初步评估结论。项目负责人对各类资产评估初步结论进行汇总,撰写并形成初步资产评估报告。

#### (七) 内部审核

根据我公司评估业务流程管理办法规定，项目负责人在完成初步资产评估报告后提交公司内部审核。项目负责人在内部审核完成后，与委托人或者委托人同意的其他相关当事人就资产评估报告有关内容进行沟通，根据反馈意见进行合理修改后出具并提交正式资产评估报告。

## 九、评估假设

本资产评估报告分析估算采用的假设条件如下：

### (一)一般假设

- 1.假设评估基准日后评估对象所处国家和地区的政治、经济和社会环境无重大变化；
- 2.针对评估基准日资产的实际状况，假设企业在资源有效期内持续经营；
- 3.假设和评估对象相关的利率、汇率、赋税基准及税率、政策性征收费用以及所在国家或地区相关法律等评估基准日后不发生重大变化；
- 4.假设评估基准日后被评估单位的管理层是负责的、稳定的，且有能力担当其职务；
- 5.除非另有说明，假设公司完全遵守所有有关的法律法规；
- 6.假设评估基准日后无不可抗力及不可预见因素对评估对象造成重大不利影响。

### (二)特殊假设

- 1.假设评估基准日后被评估单位采用的会计政策和编写本资产评估报告时所采用的会计政策在重要方面保持一致；
- 2.假设评估基准日后被评估单位在现有管理方式和管理水平的基础上，经营范围、方式与目前保持一致；
- 3.本次评估所采用的所有运营数据仅考虑苏克气田目前的勘探开发合同期限；
- 4.假设评估基准日后被评估单位的现金流入为平均流入，现金流出为平均流出；

5.假定未来的生产及投资计划等与《哈萨克斯坦共和国南哈区块苏克气田储量评估》中的数据不会出现较大差异;

6.假设评估对象涉及的相关税赋标准、成本支付标准等在基准日后不发生重大变化;

7.假设本次将于 2022 年 10 月建成自苏克气田天然气处理站到哈南线接入点, 共计 220 公里的输气管线, 输送能力为  $60 \times 10^8 \text{m}^3$ 。

本资产评估报告评估结论在上述假设条件下在评估基准日时成立, 当上述假设条件发生较大变化时, 签名资产评估师及本评估机构将不承担由于假设条件改变而推导出不同评估结论的责任。

## 十、评估结论

### (一)评估结论

评估基准日, 苏克石油天然气股份公司总资产账面价值为人民币 67,304.05 万元; 总负债账面价值为人民币 68,856.34 万元, 净资产账面价值为人民币 -1,552.29 万元。

苏克石油天然气股份公司 100%股权的公允价值为 221,359.90 万美元, 根据评估基准日美元与人民币汇率为 6.5249, 苏克石油天然气股份公司 100%股权的公允价值为人民币 1,444,351.23 万元, 增值额为人民币 1,445,903.52 万元。

### (二)评估结论与账面价值比较变动情况及原因

苏克石油天然气股份公司 100%股权的公允价值为 221,359.90 万美元, 根据评估基准日美元与人民币汇率为 6.5249, 苏克石油天然气股份公司 100%股权的公允价值为人民币 1,444,351.23 万元, 增值额为人民币 1,445,903.52 万元。

评估增值原因为目前被评估单位仍处于在建投入期, 尚未实际开发, 未来项目具有较好的前景与经济价值, 收益法是从企业未来预期获利的角度对评估对象价值进行分析的, 故评估增值较大。

## 十一、特别事项说明

以下为在评估过程中已发现可能影响评估结论但非评估人员执业水平和专业能力所能评定估算的有关事项：

(一)本资产评估报告中，所有以万元为金额单位的表格或者文字表述，如存在总计数与各分项数值之和出现尾差，均为四舍五入原因造成。

(二)苏克公司拥有苏克气田 100%的资产权益，矿权面积 16116.6 平方公里（按照地质界标的），苏克公司拟首先在完成三维地震工作的相对高产区域作为第一期产能建设区域，通过直井井型先期开发。这也是本次评估的收益预测范围。

资产评估报告使用人应注意以上特别事项对评估结论产生的影响。

## 十二、资产评估报告使用限制说明

### (一) 资产评估报告使用范围

1.资产评估报告的使用人为国家法律、行政法规规定的资产评估报告使用人。

2.未经委托人书面许可，资产评估机构及其资产评估专业人员不得将资产评估报告的内容向第三方提供或者公开，法律、行政法规另有规定的除外。

3.未征得资产评估机构同意，资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定以及相关当事人另有约定的除外。

(二)委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，资产评估机构及其资产评估专业人员不承担责任。

(三)除委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人。

(四) 资产评估报告使用人应当正确理解和使用评估结论, 评估结论不等同于评估对象可实现价格, 评估结论不应当被认为是对其评估对象可实现价格的保证。

### 十三、资产评估报告日

本资产评估报告提出日期为 2021 年 4 月 22 日。

资产评估师: 刘宇辉  


资产评估师: 殷实



北京中企华资产评估有限责任公司

二〇二一年四月二十二日



## 资产评估报告附件

附件一、被评估单位的审计报告；

附件二、委托人承诺函；

附件三、签名资产评估师的承诺函；

附件四、北京中企华资产评估有限责任公司资产评估资格证书复印件及资产评估资格证书交回说明；

附件五、北京中企华资产评估有限责任公司证券期货相关业务评估资格证书复印件；

附件六、北京中企华资产评估有限责任公司营业执照副本复印件；

附件七、资产评估师职业资格证书登记卡复印件；

附件八、收益法明细表。

**Sozak Oil and Gas JSC**

**Financial statements**

*For the year ended 31 December 2020  
with independent auditor's report*

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«Эрнст энд Янг» ЖШС  
Әл-Фараби д-лы, 7717  
«Есентай Тауэр» ғимараты  
Алматы қ., 050060  
Қазақстан Республикасы  
Тел.: +7 727 258 5960  
Факс: +7 727 258 5961  
www.ey.com

ТОО «Эрнст энд Янг»  
пр. Аль-Фараби, 7717  
здание «Есентай Тауэр»  
г. Алматы, 050060  
Республика Казахстан  
Тел.: +7 727 258 5960  
Факс: +7 727 258 5961

Ernst & Young LLP  
Al-Farabi ave., 7717  
Esentai Tower  
Almaty, 050060  
Republic of Kazakhstan  
Tel.: +7 727 258 5960  
Fax: +7 727 258 5961

## Independent auditor's report

To the Shareholders, Board of Directors and Management of Sozak Oil and Gas JSC

### **Opinion**

We have audited the financial statements of Sozak Oil and Gas JSC (hereinafter, the "Company") which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and its cash flows for the year then ended in accordance with International Reporting Standards (IFRSs).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to Note 2 to the financial statements, which indicates that the Company incurred a net loss of 1,370,863 thousand tenge during the year ended 31 December 2020 and, as of that date, the Company's current liabilities exceeded its current assets by 42,795,743 thousand tenge. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Key audit matter**

**How our audit addressed the key audit matter**

***Valuation of asset retirement obligation***

We consider this matter to be one of most significance in our audit since the calculation of asset retirement obligation requires significant judgment due to the inherent complexity in estimating future costs and due to significance of this liability. Most of these obligations are expected to be settled in a long-term perspective. The Company involved specialists to assess the asset retirement obligation. Management's assumptions used in the calculation include expected approach to decommissioning and discount rates, along with the effects of changes in inflation rates. Assessment of legal and constructive obligations of the Company related to the liquidation of each asset according to the contractual agreements and relevant local legislation requires management's judgement and evaluation and implies variability.

Information on the asset retirement obligations is disclosed in Note 11 to the financial statements.

***Impairment of exploration and evaluation assets***

We considered this matter to be one of most significance to our audit due to the significance of exploration and evaluation assets as at 31 December 2020, and subjectivity of judgements and estimates made by management in respect of assumptions underlying impairment indications analysis.

Our procedures included assessment of legal and constructive obligations related to the liquidation of each asset on the basis of contractual agreements and relevant local legislation. We considered the competence and objectivity of the specialists involved by the Company, who produced the cost estimates as a basis for asset retirement obligations. We compared the discount and inflation rates used to available external data. We checked mathematical accuracy of the calculations. We analyzed disclosures in respect of asset retirement obligations.

We have examined the analysis of the presence of indications of impairment made by management. Among others, we:

- assessed the period for which the Company has the right to explore the contract territory,
- we analysed license agreements and supplemental agreements to them



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In 2020 the Company performed an analysis of impairment indications of its exploration and evaluation assets and concluded that there are no indications of potential impairment.

Information on exploration and evaluation assets is disclosed in Note 3 to the financial statements.

- we analysed and assessed communication with relevant government bodies, provided by management;
- we inquired management about the intention to carry out exploration and evaluation activity in the contract territory and compared the budget for 2021 with working program of the Company, approved by governmental bodies.
- We assessed the relevant disclosures made in the financial statements.

#### ***Other information included in the Company's 2020 Annual Report***

Other information consists of the information included in the Company's 2020 Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2020 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

#### ***Responsibilities of management and the Board of Directors for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### ***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 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.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control .
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of Sozak Oil and Gas JSC regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Kairat Medetbayev.

*Ernst & Young LLP*



Kairat Medetbayev  
Auditor

Auditor qualification certificate  
№МФ-0000137 dated 8 February 2013

050060, Republic of Kazakhstan, Almaty  
Al-Farabi ave., 77/7, Esentai Tower

31 March 2021



Rustamzhan Sattaroy  
General Director  
Ernst and Young LLP

State Audit License for audit activities on the  
territory of the Republic of Kazakhstan:  
series МФЮ-2 No. 0000003 issued by the  
Ministry of Finance of the Republic of  
Kazakhstan on 15 July 2005

## STATEMENT OF FINANCIAL POSITION

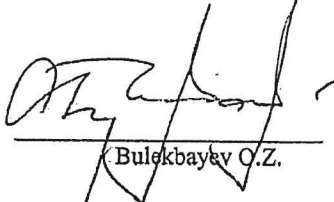
At 31 December 2020

<i>In thousands of tenge</i>	Notes	31 December 2020	31 December 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets	5	39,665,720	38,417,726
Property, plant and equipment		16,665	27,776
Long-term VAT recoverable	6	2,517,655	2,494,776
Restricted cash	7	193,109	193,109
Advances paid for non-current assets		-	66,173
<b>Total non-current assets</b>		<b>42,393,149</b>	<b>41,199,560</b>
<b>Current assets</b>			
Loan issued	8	997,491	1,146,356
Other current assets		4,980	42,107
Cash and cash equivalents	9	427	16,023
<b>Total current assets</b>		<b>1,002,898</b>	<b>1,204,486</b>
<b>Total assets</b>		<b>43,396,047</b>	<b>42,404,046</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Charter capital	10	283,780	283,780
Additional paid-in capital		-	-
Accumulated loss		(1,284,657)	86,206
<b>Total equity</b>		<b>(1,000,877)</b>	<b>369,986</b>
<b>Non-current liabilities</b>			
Abandonment and site restoration provision	11	96,233	147,308
Long-term loans	12	502,050	9,710,454
<b>Total non-current liabilities</b>		<b>598,283</b>	<b>9,857,762</b>
<b>Current liabilities</b>			
Accounts payable and other debts	13	4,214,002	4,581,120
Loans	12	36,454,952	24,476,995
Contract liabilities	14	2,672,250	2,672,250
Other current liabilities	15	457,437	445,933
<b>Total current liabilities</b>		<b>43,798,641</b>	<b>32,176,298</b>
<b>Total equity and liabilities</b>		<b>43,396,047</b>	<b>42,404,046</b>

Acting General Director

Chief Accountant



  
 Bulekbayev O.Z.

  
 Koshekbayeva A.

The accounting policies and explanatory notes on pages 5 to 30 are an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE LOSS

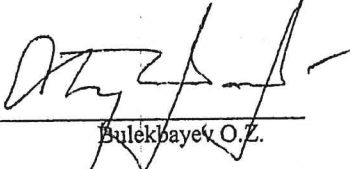
For the year ended 31 December 2020

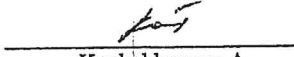
<i>In thousands of tenge</i>	Notes	2020	2019
General and administrative expenses	16	(407,838)	(287,645)
Other income		458	551
<b>Operating loss</b>		<b>(407,380)</b>	<b>(287,094)</b>
Finance income	17	113,498	182,729
Finance costs	17	(10,280)	(20,767)
Net foreign exchange differences		(1,047,059)	84,364
<b>Loss before taxes</b>		<b>(1,351,221)</b>	<b>(40,768)</b>
Income tax expense	18	(19,642)	-
<b>Net loss for the year</b>		<b>(1,370,863)</b>	<b>(40,768)</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(1,370,863)</b>	<b>(40,768)</b>

Acting General Director



Chief Accountant

  
Bulekbayev O.Z.

  
Koshekbayeva A.

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## STATEMENT OF CHANGES IN EQUITY

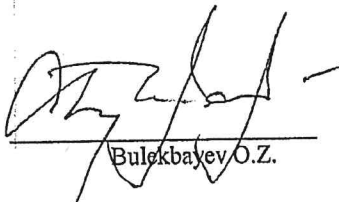
For the year ended 31 December 2020

<i>In thousands of tenge</i>	Notes	Charter capital	Additional paid-in capital	Accumulated loss	Total
As at 1 January 2019		87	34,957,358	(34,546,691)	410,754
Net loss for the year		-	-	(40,768)	(40,768)
Total comprehensive loss for the year		-	-	(40,768)	(40,768)
Transfer of additional paid-in capital to the charter capital	10	283,693	(34,957,358)	34,673,665	-
As at 31 December 2019		283,780	-	86,206	369,986
Net loss for the year		-	-	(1,370,863)	(1,370,863)
Total comprehensive loss for the year		-	-	(1,370,863)	(1,370,863)
As at 31 December 2020		283,780	-	(1,284,657)	(1,000,877)

Acting General Director



Chief Accountant

  
Bulekbayev O.Z.

  
Koshekbayeva A.

The accounting policies and explanatory notes on pages 5 to 30 are an integral part of these financial statements.



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

<i>In thousands of tenge</i>	Notes	2020	2019
<b>Operating activities</b>			
Loss before taxes		(1,351,221)	(40,768)
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation	16	11,111	16,146
Finance income	17	(113,498)	(182,729)
Finance costs	17	10,280	20,767
Net foreign exchange difference		1,047,059	(84,364)
(Recovery)/accrual of unused vacation allowance	16	(3,076)	754
Accrual of ECL	8	242,706	-
<b>Working capital adjustments</b>			
Change in other current assets		45,555	(5,847)
Change in VAT recoverable		(22,879)	(17,395)
Change in trade and other payables		89,619	96,290
Change in other current liabilities		(5,062)	(134,587)
		(49,406)	(331,733)
Income tax paid		-	-
Interest received		17,235	25,663
<b>Net cash flows used in operating activities</b>		<b>(32,171)</b>	<b>(306,070)</b>
<b>Investing activities</b>			
Purchase of exploration and evaluation assets		(470,743)	(1,817,582)
Repayment of loans issued	8	-	284,698
Purchase of property, plant and equipment		-	(15)
<b>Net cash flows used in investing activities</b>		<b>(470,743)</b>	<b>(1,532,899)</b>
<b>Financing activities</b>			
Proceeds from loans	12	486,983	1,851,166
<b>Net cash flows from financing activities</b>		<b>486,983</b>	<b>1,851,166</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(15,931)</b>	<b>12,197</b>
Net foreign exchange difference		335	2,889
Cash and cash equivalents as at 1 January		16,023	937
<b>Cash and cash equivalents as at 31 December</b>	9	<b>427</b>	<b>16,023</b>

## SIGNIFICANT NON-CASH AND OTHER TRANSACTIONS: ADDITIONAL DISCLOSURE

The following non-cash transactions have been excluded from the statement of cash flows:

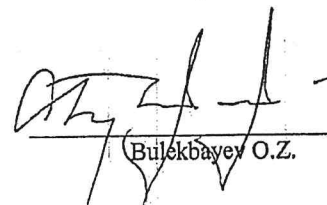
## Purchase of exploration and evaluation assets


Additions to exploration and evaluation assets include capitalisation of borrowing costs of 1,229,170 thousand tenge (2019: 1,042,999 thousand tenge).

Acting General Director



Chief Accountant

  
Bulekbayev O.Z.

  
Koshekbayeva A.

The accounting policies and explanatory notes on pages 5 to 30 are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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### 1. ORGANIZATION AND PRINCIPAL ACTIVITIES

#### Corporate information

Sozak Oil and Gas JSC (the “Company”) is a joint stock company established under the laws of the Republic of Kazakhstan, as a result of reorganization of limited liability partnership on 4 September 2019. Date of the initial registration was on 16 July 2001.

On 30 December 2020, Maten Petroleum JSC acquired 10% stake in the Company from Sino-Science Netherlands Energy Group B.V.

As at 31 December 2020, the Company is owned by Sino-Science Netherlands Petroleum B.V. (90%) and Maten Petroleum JSC (10%) (the “Shareholders”) (31 December 2019: Sino-Science Netherlands Petroleum B.V. (90%) and Sino-Science Netherlands Energy Group B.V. (10%)). Hui Ling is the ultimate controlling party.

These financial statements were approved by the management of the Company on 31 March 2021.

#### Registered address

The Head office of the Company is registered at the following address: 12 Zheltoksan Street, Kyzylorda, 120014, Republic of Kazakhstan.

#### Principal activities

The Company conducts oil and gas exploration activities in Turkestan and Kyzylorda regions of the Republic of Kazakhstan. The Company is at the exploration stage, is currently preparing for the preliminary development stage and has not yet commenced commercial production of hydrocarbons.

The Company performs its activities in accordance with the contract for the exploration of hydrocarbons No. 2433 (the “Contract”) signed with the Ministry of Energy of the Republic of Kazakhstan dated 27 July 2007 (valid for five years with four-year extension right) and Act of state registration of the Contract for the subsoil use operations dated 27 July 2007. On 5 January 2020, the exploration contract was extended to 31 December 2022. Upon commercial discovery, the Company has the exclusive right to enter the development stage by negotiating and signing a contract on production.

#### Exploratory drilling

In December 2008, the Company completed exploratory drilling of a well Kenderlyk-5. As result of this exploratory drilling, the Company decided to close this well due to the fact that it was dry. In 2010-2011 the Company drilled 2 wells. The wells have gas inflow, and by the management decision, further operations were suspended.

In 2013, the Company completed drilling operations on Buguldzhinskaya-1 well. In 2014, the Company completed drilling operations on Assa-1, Assa-2, Yuzhnoe-Pridorozhnoe-18 wells, and had 4 wells on its balance as at 31 December 2014. In 2015, the Company completed drilling operations on wells Tamgalytar-6, Tamgalytar-8, Kendyrlyk-6 and Kendyrlyk-7, and as at 31 December 2015 has 6 wells on its balance. The wells have gas inflow, and by the management decision, further testing works on the specified wells will be performed. In 2016, the Company started drilling 2 wells, i.e. SK-1012 (drilling was completed in 2017) and SK-1017 (drilling was completed in 2017).

In 2017, the Company drilled another exploration well, SK-1018. In 2017, testing was carried out in 5 intervals in exploratory wells built on the contractual area. During 2018, SK-1018 well testing works were completed, as well as analysis of core boring for further drilling operations.

On 11 December 2019, the Company filed an application to the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan for confirmation of discovery at the Asa and Pridorozhnaya Yuzhnaya wells.

On 25 December 2019, the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan confirmed availability of hydrocarbons at the Asa and Pridorozhnaya Yuzhnaya wells. As at 31 December 2020, the wells have gas inflow, and by the management decision, further testing works on the specified wells will be performed.

On 29 April 2020, the Company sent a request to the Ministry of Geology to confirm the detection of gases at the Kenderlik and Tamgalytar fields; on 15 May 2020, confirmation was received.

The company sent a request to the Ministry of Geology to confirm the detection of gases at the Ortalyk and Appak fields, on 15 May 2020, confirmation was received.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**1. ORGANIZATION AND PRINCIPAL ACTIVITIES (continued)****Exploratory drilling (continue)**

On 14 October 2020, an operational report received on the approval of the reserves at Pridorozhnaya field.

On 8 December 2020, an operational report received on the approval of the reserves at Asa field.

**Impact of the Covid-19 (coronavirus) pandemic and the current economic situation**

In April-December 2020, the Company has a slight decrease in activity. The decrease in activity is due to the Covid-19 pandemic and quarantine measures. The impact of Covid-19 and the current economic situation have been factored into the preparation of the annual financial statements. All significant transactions were reflected in the accounting records and presented in the financial statements; the Covid-19 pandemic did not make any significant changes. These financial statements have been prepared on a going concern basis.

The Company's significant accounting estimates and judgments with respect to assets and liabilities are disclosed in the Notes to the Financial Statements for the year ended 31 December 2020. Based on the results of estimates and judgments, no adjustments to the value of assets and liabilities at 31 December 2020 were required.

In accordance with WHO recommendations, the Company has taken measures to preserve the health of its employees (including contracting, service and outsourcing companies) to prevent infection in its administrative and production facilities. Some of the employees were transferred to a remote method of work, a thorough cleaning of workplaces, the issuance of personal protective equipment, daily measurement of body temperature, testing in case of suspected illness is carried out.

**2. BASIS OF PREPARATION AND CHANGES IN THE COMPANY'S ACCOUNTING POLICY****Basis of preparation**

The accompanying financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are prepared under the historical cost basis, except as described in the accounting policies and the notes to the financial statements. All values in these financial statements are rounded to the nearest thousands, except when otherwise indicated.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. 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*. These estimates are based on information available as of the date of the financial statements. Actual results, therefore, could differ from these estimates.

**Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a net loss of 1,370,863 thousand during the twelve months ended 31 December 2020 and at the reporting date, the Company's current liabilities exceeded its current assets by 42,795,743 thousand tenge (31 December 2019: by 30,971,821 thousand tenge). These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The ability of the Company to settle its trade payables, repay its borrowings and continue its planned exploration and evaluation activities, as well as to maintain its going concern status depend on the Company raising additional cash in the foreseeable future. At the date of these financial statements, the management is satisfied that there are reasonable grounds to believe that the Company will be able to continue as a going concern by raising additional funds as required. In developing this opinion, the management reviewed the position of the Company and analysed the option of raising additional funds from the parent company. There are a number of inherent uncertainties about the successful completion of the financing option listed above, including but not limited to repayment of financial liabilities by the Ultimate Parent. Should the Company not be able to manage the inherent uncertainties referred to above and to successfully complete a sufficient number of the financing options set out above, there would be significant uncertainty as to whether it would be able to meet its debts when they fall due and therefore continue as a going concern. These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classifications of liabilities that might be necessary should the Company not be able to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION AND CHANGE IN THE COMPANY'S ACCOUNTING POLICY (continued)

#### Foreign currency translation

The financial statements are presented in tenge, which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Any exchange gains and losses arising from assets and liabilities denominated in foreign currencies subsequent to the date of the underlying transaction are credited or charged to the statement of comprehensive income (loss).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

The following foreign exchange rates of tenge to US dollars have been used in the preparation of these financial statements:

	Exchange rate as at	The weighted average interest rate during the year
31 December 2020	420.91	412.95
31 December 2019	382.59	382.87

#### New standards, interpretations and amendments thereof

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

##### *Amendments to IFRS 3 Definition of a Business*

The amendment to IFRS 3 *Business Combinations* clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

##### *Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform*

The amendments to IFRS 9 and IAS 39 *Financial Instruments: Recognition and Measurement* provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

##### *Amendments to IAS 1 and IAS 8 Definition of Material*

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION AND CHANGE IN THE COMPANY'S ACCOUNTING POLICY (continued)

#### New standards, interpretations and amendments thereof (continued)

##### *Conceptual Framework for Financial Reporting Issued on 29 March 2018*

The *Conceptual Framework* is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the *Conceptual Framework* is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the *Conceptual Framework*. The revised *Conceptual Framework* includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

##### *Amendments to IFRS 16 Covid-19 Related Rent Concessions*

On 28 May 2020, the IASB issued *Covid-19 Related Rent Concessions* – amendment to IFRS 16 *Leases*.

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.

#### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### *IFRS 17 Insurance Contracts*

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 *Insurance Contracts* (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

##### *Amendments to IAS 1 Classification of Liabilities as Current or Non-current*

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****2. BASIS OF PREPARATION AND CHANGE IN THE COMPANY'S ACCOUNTING POLICY (continued)****Standards issued but not yet effective (continued)***Amendments to IAS 1 Classification of Liabilities as Current or Non-current (continued)*

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

*Reference to the Conceptual Framework – Amendments to IFRS 3*

In May 2020, the IASB issued Amendments to IFRS 3 *Business Combinations – Reference to the Conceptual Framework*. The amendments are intended to replace a reference to the *Framework for the Preparation and Presentation of Financial Statements*, issued in 1989, with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 *Levies*, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements*. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

*Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16*

In May 2020, the IASB issued *Property, Plant and Equipment – Proceeds before Intended Use*, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

*Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37*

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

*IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter*

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**2. BASIS OF PREPARATION AND CHANGE IN THE COMPANY'S ACCOUNTING POLICY (continued)****Standards issued but not yet effective (continued)***Amendment to IFRS 9 Financial Instruments – 10% test of commission on derecognition of financial liabilities*

As part of the annual improvement process to IFRSs 2018-2020 period, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees an entity considers when assessing whether the terms of a new or modified financial liability are materially different from the terms of the original financial obligation. Such amounts include only those fees paid or received between the specified lender and the borrower, including fees paid or received by the lender or borrower on behalf of the other party. An entity shall apply this amendment to financial liabilities that have been modified or replaced on or after the beginning (or after) the annual reporting period in which the entity first applies the amendment.

This amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The Company will apply this amendment to financial liabilities that have been modified or replaced at or after the start date of the annual reporting period in which it first applies the amendment. This amendment is not expected to have a significant impact on the Company.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ASSUMPTIONS**

The Company uses estimates and judgements, which exert an influence on the amounts and carrying value of assets and liabilities stated in the financial statements during the next financial period. Estimates and judgements are subject to constant critical analysis and are based on the past experience of the management and other factors including expectations regarding future events, which, as deemed, are reasonable in the existing circumstances. The management also uses certain judgements, except for those requiring estimates, in the process of application of accounting policies. Judgements, which exert a significant influence on figures stated in the financial statements and estimates, which may lead to a significant adjustment of carrying amount of assets and liabilities during the next financial period include:

**Impairment of exploration and evaluation assets**

The Company's management reviews the carrying value of exploration and evaluation assets for impairment in accordance with the requirements of IFRS 6. As at 31 December 2020 and 2019, there were no indications of impairment of exploration and evaluation assets. The following factors have been considered by the Company's management:

- The exploration period was prolonged until 31 December 2022;
- Upon commercial discovery, the Company has the exclusive right to enter the development period by executing a development contract;
- Based on the results of interpretation of the recent 2D and 3D seismic studies and drilling activities, the management plans to incur substantive expenditures on further exploration and evaluation on the Company's contractual area;
- The Company plans to continue financing its work program costs.

**Historical costs**

Historical costs relate to the geological information and other costs incurred by the Republic of Kazakhstan for the exploration of the contract area prior to transferring subsurface rights to the Company. In accordance with the Contract, the Company will reimburse these costs to the State budget upon commencement of commercial production in equal quarterly instalments over 10 (ten) years. The management believes that the commercial discovery and the commitment for development of production facilities will be an obligating event to trigger the recognition of the liability for historical costs. The exploration activities were in progress and no commercial discoveries were made at the Company's gas field at the reporting date, and thus no liability for historical costs was recognised in these financial statements. These costs must be paid by the Company only if the production agreement is signed.

**Social and training commitments**

In accordance with the addendum to the Contract, the Company has neither social obligations, nor the obligations for costs of professional training of attracted Kazakh specialists during the exploration period.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ASSUMPTIONS (continued)****Provisions for asset retirement obligations**

The Company estimates the future asset retirement obligations with reference to the estimates provided from either internal or external engineers after taking into consideration the anticipated method of dismantlement and the extent of site restoration required in accordance with current legislation and industry practices.

Provisions are made, based on net present values, for site restoration and rehabilitation costs as soon as the obligation arises from past activities. The provision for asset retirement obligation is estimated based on the management's interpretation of the current environmental legislation of the Republic of Kazakhstan and the Company's related program for liquidation of consequences of subsurface use on the contractual area supported by a feasibility study and engineering research in accordance with the existing rehabilitation standards and techniques. Asset retirement obligations are subject to potential changes in environmental regulatory requirements and the interpretation of the legislation.

Significant judgements in making such estimates include estimate of discount rate, amount and timing of cash flows.

The discount rate shall be applied to the nominal amounts the management expects to spend on site restoration in the future. Accordingly, management's estimates, which are in current prices, are inflated using expected long-term rate of inflation, and discounted using discount rate that reflects current market assessments of the time value of money and those risks specific to the liability.

**Recognition of deferred tax asset**

The Company creates a provision for deferred tax assets because the Company's management at the reporting date does not have a reasonable assurance about when future taxable profit will be received, against which the deferred tax assets for losses of previous years can be used in the periods authorised for transfer, according to current tax legislation, since the Company is at the stage of exploration and has not yet started commercial oil production.

**Exploration and evaluation costs**

Exploration and evaluation costs are recorded at original cost on an area of interest basis. Expenditure on an area of interest is capitalised and carried forward where rights to tenure of the area of interest are current and:

- (1) It is expected that such expenditures will be reimbursed in the course of successful development and exploitation of the area of interest or, otherwise, by its sale; or
- (2) Exploration and evaluation activities are continuing in an area of interest but at the reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Accumulated costs in respect of areas of interest which are abandoned, are written off in full against profit in the period in which the decision to abandon the area is made. Costs of site restoration are provided from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration permits.

Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Projects are advanced to development stage when it is expected that further expenditure can be recovered through sale or successful development and exploitation of the area of interest.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. Before adopting IFRS, according to the Kazakhstan Accounting Standards, the Company capitalised borrowing costs in full as it was at the stage of exploration and purpose of the loan was the exploration and evaluation of oil and gas reserves. After the adoption of IFRS, the Company has maintained the approach of borrowing cost capitalisation due to the fact that it is still at the exploration stage. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Exploration and evaluation assets**

Exploration license costs are capitalized within intangible assets and amortized on a straight-line basis over the estimated period of exploration. Each property is reviewed on an annual basis to confirm that drilling activity is planned. If no future activity is planned, the remaining balance of the license cost is written off. Upon determination of economically recoverable reserves ("proved reserves" or "commercial reserves"), amortisation ceases and the remaining costs are aggregated with exploration expenditure and held on a field-by-field basis as proved properties awaiting approval within other intangible assets. When development is approved internally, and all licenses and approvals are obtained from the appropriate regulatory bodies, the relevant expenditure is transferred to property, plant and equipment (oil and natural gas properties).

*(i) Recognition and subsequent measurement*

Exploration and evaluation assets are measured at cost less any provision for impairment, where necessary.

Exploration and evaluation assets include capitalised expenditures on acquisition of exploration rights, geological and geophysical studies, drilling of both successful and unsuccessful exploratory wells, support equipment and facilities, borrowing costs as well as administrative and other general overhead costs that are directly attributable to the exploration and evaluation activities.

Acquisition costs include the cost of subscription bonus and other costs incurred to acquire subsurface rights.

Administrative and other general overhead costs, capitalised into the exploration and evaluation assets, include the costs incurred to finance social projects and professional training of Kazakhstani employees, administrative expenses of the site offices (office rent, office cars, administrative personnel) and other overhead costs that are directly attributable to the exploration and evaluation activities. The Company includes these expenditures into the cost of exploration and evaluation assets as incurred.

General and administrative expenses that can not be attributed directly to a particular exploration project are charged to the statement of comprehensive loss during the financial period as they are incurred.

Expenditures related to the development of hydrocarbon resources are not recognised as exploration and evaluation assets. Development costs include the cost of development wells to produce proved reserves, the cost of production facilities (such as flow lines, separators, treaters, heaters, storage tanks, improved recovery systems and gas processing facilities) and other overhead costs related to the development of hydrocarbon resources.

The Company classifies exploration and evaluation assets as tangible and intangible assets according to the nature of the assets acquired. Intangible exploration and evaluation assets include subscription bonus, social and training costs. All other exploration and evaluation assets are classified as tangible assets.

Exploration and evaluation assets are no longer classified as such when the technical feasibility and commercial viability of extracting a hydrocarbon resource is demonstrable. Once commercial reserves are found, exploration and evaluation assets are transferred to development assets and amortised using the unit-of-production method based on proved developed reserves.

Activities preceding the acquisition of oil and gas properties are defined as pre-exploration (or pre-license). All pre-exploration expenditures are recognised as an expense in the statement of comprehensive income when incurred and include project feasibility studies, surface mapping and appraisal activities, as well as other overhead costs related to pre-exploration activities.

*(ii) Impairment of exploration and evaluation assets*

Exploration and evaluation assets are tested by the Company for impairment when reclassified to development assets or whenever facts and circumstances indicate impairment of assets. An impairment loss is recognised for the amount by which exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is determined as the greater of: the exploration and evaluation assets' fair value less costs to sell and their value in use.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Exploration and evaluation assets (continued)

##### (ii) Impairment of exploration and evaluation assets (continued)

One or more of the following facts and circumstances indicate that the Company should test exploration and evaluation assets for impairment (the list is not exhaustive):

- The period for which the Company entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on the further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercial viable quantities of hydrocarbon resources and the Company has decided to discontinue such activities in the specific area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

#### Current versus non-current classification

The Company presents assets and liabilities based on their current and non-current classification in the statement of financial position. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as current and non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Property, plant and equipment

##### (i) Recognition and subsequent measurement

Property, plant and equipment include vehicles, office and other equipment. Property, plant and equipment are stated at cost, less accumulated amortisation and provision for impairment, if required. Such cost comprises acquisition value, including import fees and non-reimbursable taxes on acquisitions, less trade discounts and rebates, and any costs directly related to bringing the asset to the place of its use and condition required for its proper use.

The cost of PPE items that are produced or constructed internally includes the cost of materials used, performed production work and an appropriate portion of direct construction overheads.

Subsequent expenditures are included in the carrying amount of this asset or reflected as a separate asset providing only that there is probability that the Company will have economic benefits from the usage of this asset, and its cost can be reliably measured. The carrying value of the replaced portion is recognised in profit or loss. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

##### (i) Recognition and subsequent measurement (continued)

Subsequent expenditures are included in the carrying amount of this asset or reflected as a separate asset providing only that there is probability that the Company will have economic benefits from the usage of this asset, and its cost can be reliably measured. The carrying amount of the replaced part is excluded from accounts. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Gain or loss on disposal of property, plant and equipment in the amount of difference between consideration received and their carrying amount is recorded in profit or loss.

##### (ii) Depreciation

Land is not depreciated. Depreciation of other PPE items is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives in years
Buildings and constructions	15
Vehicles	5
Other	4-5

The asset residual value represents the estimation of amount that the Company could currently from disposal of the asset, less cost to sell, on the assumption that the asset age and its technical condition already correspond to the expected at the end of its useful life. The asset residual value equals to zero when the Company expects to use the asset until the end of its physical life. Assets residual value and their useful life are reviewed and, if necessary, adjusted at each reporting date.

##### (iii) Impairment

At each reporting date the management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, the management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying value is reduced to its recoverable amount; impairment loss is recorded in the statement of comprehensive income. An impairment loss recognised for an asset in prior periods is reversed if there has been a change in the estimates used to determine the asset's value in use or its fair value less cost to sell.

If an estimate of the recoverable value for an individual asset is not possible, the Company determines the recoverable value of a cash generating unit to which an asset belongs.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

#### Financial instruments

##### Initial recognition and 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.

##### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial assets (continued)**Initial recognition and measurement (continued)*

The classification of financial assets at initial recognition 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 Group 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 are measured at the transaction price determined under IFRS 15.

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets of the Company include cash and loans issued.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows.

Financial assets at amortised cost (debt instruments)

This is the category 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 (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company includes trade receivables, as well as a loan issued to an associated to the category of financial assets measured at amortised cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Company did not have any held-to-maturity investments during the reporting periods ended 31 December 2020 and 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)*****Financial assets (continued)******Derecognition***

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

***Impairment of financial assets***

The Company recognises an allowance for expected credit losses (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 effective interest rate. 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).

As the Company is at the exploration stage, the Company has no trade receivables during the reporting periods ended 31 December 2020 and 2019.

***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, less directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

***Subsequent measurement***

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)*****Financial liabilities (continued)******Subsequent measurement (continued)*****Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings 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 the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

***Derecognition***

A financial liability is derecognised when the obligation under the liability 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 the statement of comprehensive income.

***Offsetting of financial instruments***

Financial assets and financial liabilities are only offset and reported at the net amount in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

***Fair value of financial instruments***

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded at an active market, the fair value is determined by using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Fair value measurement (continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are restated in the financial statements on a periodic basis, the Company determines if it is necessary to transfer them between levels of the fair value hierarchy by re-analysing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosure, the Company classified assets and liabilities based on their nature, characteristics and risks related to them and applicable level of fair value hierarchy, as specified above (*Note 19*).

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and bank deposits on demand. Cash balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date are included in other non-current assets. Cash balances restricted for being exchanged or used to settle a liability are not included in cash and cash equivalents for the purposes of cash flow statement.

**Value added tax**

Tax legislation allows to offset VAT on a net basis.

*VAT payable*

VAT is payable to tax authorities upon collection of receivables from customers. Export sales are zero rated. VAT on purchases, which have been settled at the reporting date, is deducted from the amount payable.

In addition, VAT related to sales which have not been collected at the balance sheet date is also included in the balance of VAT payable. Where provision has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT. The related VAT liability is maintained until the debtor is written off for tax purposes.

*VAT recoverable*

VAT recoverable relates to purchases, which have not been settled at the balance sheet date. VAT recoverable is reclaimable against VAT related to sales upon payment for the purchases or reimbursed by tax authorities by cash or by offset with other taxes payable. Reimbursable VAT is classified as a long-term, if it is not expected to be repaid during one year from the reporting date.

**Charter capital**

Assets vested into the charter capital are recognized at fair value at the time of contribution. Any excess of the fair value of contributed assets over the nominal value of contribution upon its legal registration into the charter capital is credited directly to equity.

# 洲际油气股份有限公司

## 承 诺 函

北京中企华资产评估有限责任公司:

因财务报表目的,需要确定洲际油气股份有限公司持有的苏克石油天然气有限公司部分股权的公允价值。我单位委托你公司对苏克石油天然气股份公司的 100%股权在 2020 年 12 月 31 日的公允价值进行评估。为确保资产评估机构独立、客观、公正地进行资产评估,我单位承诺如下,并承担相应的法律责任:

一、 所提供的权属证明、财务会计信息及其他资料真实、完整、合法;

二、 纳入资产评估范围的资产权属明确,出具的资产权属证明文件合法、有效;

三、 纳入资产评估范围的资产在评估基准日至资产评估报告日期间发生影响评估行为及结果的事项,对其披露及时、完整;

四、 不干预评估机构和评估人员独立、客观、公正地执业;

五、 所提供的资产评估情况公示资料真实、完整。

委托人(印章): 洲际油气股份有限公司



法定代表人(签字)



2021 年 4 月 22 日



## 资产评估师承诺函

洲际油气股份有限公司：

受贵单位的委托，需要对洲际油气股份有限公司财务报告目的所涉及的苏克石油天然气有限公司的 100%股权在评估基准日的公允价值进行评估，形成资产评估报告。在本报告中披露的假设条件成立的前提下，我们承诺如下：

- 一、具备相应的执业资格；
- 二、评估对象和评估范围与资产评估委托合同的约定一致；
- 三、对评估对象及其所涉及的资产进行了必要的核实；
- 四、根据资产评估准则和相关评估规范选用了评估方法；
- 五、充分考虑了影响评估价值的因素；
- 六、评估结论合理；
- 七、评估工作未受到干预并独立进行。

资产评估师：



资产评估师：



2021年4月22日

# 北京市财政局

2017-0070号

## 备案公告

根据《财政部关于做好资产评估机构备案管理工作的通知》（财资〔2017〕26号）第十四条有关规定，下列原取得资产评估资格证书的资产评估机构，符合《资产评估法》第十五条规定条件，其原持有的资产评估资格证书已交回，现予以公告。

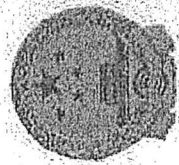
- 1、北京中企华资产评估有限责任公司
- 2、北京亚太联华资产评估有限公司
- 3、中建银（北京）资产评估有限公司
- 4、中林促资产评估（北京）有限公司
- 5、北京德通资产评估有限责任公司
- 6、北京中评瑞资产评估事务所有限公司

7、北京中海盛资产评估有限公司

以上资产评估机构的相关信息可通过中国资产评估协会官方网站进行查询

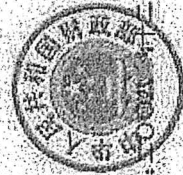
特此公告。





# 证券期货相关业务评估资格证书

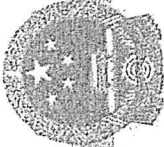
经财政部、中国证券监督管理委员会审查，批准北京  
中企华资产评估有限责任公司从事证券、期货相关评估业务。



批准文号：财企[2008]360号 证书编号：0100011004

发证时间：二〇〇八年一月

证书编号：0100011004



# 营业执照

统一社会信用代码  
91110101633784423X



(副本)(3-1)

名称 北京中企华资产评估有限责任公司  
类型 有限责任公司(自然人投资或控股)  
法定代表人 权忠光

注册资本 1000万元

成立日期 1996年12月16日

营业期限 1996年12月16日 至 2046年12月15日

住所 北京市东城区管龙胡同35号

经营范围 探矿权和采矿权评估;从事各类单项资产评估、企业整体资产评估、市场所需的其他资产评估项目;评估、土地调查评估服务;经济信息咨询;财务咨询;劳务服务;从事产权经纪业务。(市场主体依法自主选择经营项目,开展经营活动;依法须经批准的项目,经相关部门批准后依批准的内容开展经营活动;不得从事国家和本市产业政策禁止和限制类项目的经营活动。)



登记机关

2020年05月25日

市场主体应当于每年1月1日至6月30日通过  
国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家市场监督管理总局监制



# 资产评估师职业资格证书 登记卡

(评估机构人员)

姓名：刘宇辉

性别：男

登记编号：23060008

单位名称：北京中企华资产评估有  
限责任公司

初次执业登记日期：2006-03-21

年检信息：通过（2020-07-17）

所在行业组织：中国资产评估协会



(扫描二维码，查询评估师信息)

本人签名：

本人印鉴：



打印日期：2020-08-10



资产评估师信息以中国资产评估协会官方网站查询结果为准  
官网查询地址：<http://cx.cas.org.cn>



# 资产评估师职业资格证书 登记卡

(评估机构人员)

姓名：殷实

性别：男

登记编号：11200010

单位名称：北京中企华资产评估有  
限责任公司



初次执业登记日期：2020-03-09

年检信息：通过（2021-04-27）



（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

资产评估师  
殷实  
11200010

本人印鉴：

打印日期：2021-05-13



资产评估师信息以中国资产评估协会官方网站查询结果为准  
官网查询地址：<http://cx.cas.org.cn>

