

CLIQ ENERGY BERHAD
(Company No : 977051 U)
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 ST HALF YEAR PERIOD TO 30/09/2013 RM	UNAUDITED PRECEDING CORRESPONDING 1 ST HALF YEAR PERIOD TO 30/09/2012 RM	UNAUDITED 6 MONTHS TO 30/09/2013 RM	UNAUDITED 6 MONTHS TO 30/09/2012 RM
NOTE				
Profit income from Islamic deposits	5,221,125	3,971	5,221,125	3,971
Interest income from fixed deposits	688,555	-	688,555	-
Employee benefits expense	(1,924,071)	(879,896)	(1,924,071)	(879,896)
Depreciation	(20,942)	(3,863)	(20,942)	(3,863)
Operating expenses	(3,143,495)	(385,167)	(3,143,495)	(385,167)
Operating profit/(loss)	821,172	(1,264,955)	821,172	(1,264,955)
Finance costs	(4,837,397)	-	(4,837,397)	-
Loss before tax	(4,016,225)	(1,264,955)	(4,016,225)	(1,264,955)
Income tax expense	(663,912)	-	(663,912)	-
Net loss for the period, representing total comprehensive loss for the period	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Loss after taxation attributable to :				
Owners of the Company	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Total comprehensive expenses attributable to :				
Owners of the Company	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Loss for the period comprise the following:				
- Realised	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
- Unrealised	-	-	-	-
	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Loss per share (sen)				
- Basic	(0.77)	(10.62)	(0.77)	(10.62)
- Diluted	(0.77)	(10.62)	(0.77)	(10.62)

(The unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	Note	UNAUDITED AS AT 30/09/2013 RM	AUDITED AS AT 31/03/2013 RM
ASSETS			
Non-current assets			
Plant and equipment		139,528	118,663
Current assets			
Receivables	B3	1,281,419	85,272
Deferred expenditure		-	948,898
Cash and bank balances	B4	357,294,973	5,661,119
		<u>358,576,392</u>	<u>6,695,289</u>
TOTAL ASSETS		<u>358,715,920</u>	<u>6,813,952</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	B6	6,309,404	750,002
Share premium	B7	15,934,181	4,667,000
Other reserves	B7	22,985,340	4,080,000
Accumulated losses		(8,603,938)	(3,923,801)
Total equity		<u>36,624,987</u>	<u>5,573,201</u>
Non-current liabilities			
Financial liability component of the Public Issue Shares	B8	319,966,722	-
Current liabilities			
Sundry payables		1,440,615	47,967
Redeemable convertible preference shares ("RCPS")		-	1,173,100
Provision for taxation		683,596	19,684
Total liabilities		<u>2,124,211</u>	<u>1,240,751</u>
TOTAL EQUITY AND LIABILITIES		<u>358,715,920</u>	<u>6,813,952</u>
NET ASSETS PER SHARE (RM)		<u>0.06</u>	<u>0.07</u>

(The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013)

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
Unaudited 6 months to 30.9.2012					
At 1 April 2012	2	-	-	(8,805)	(8,803)
Total comprehensive income	-	-	-	(1,264,955)	(1,264,955)
Transaction with owners					
Issuance of ordinary shares	200,000	4,667,000	4,080,000	-	8,947,000
Conversion of RCPS	50,000	-	-	-	50,000
At 30 September 2012	250,002	4,667,000	4,080,000	(1,273,760)	7,723,242
Unaudited 6 months to 30.9.2013					
At 1 April 2013	750,002	4,667,000	4,080,000	(3,923,801)	5,573,201
Total comprehensive income	-	-	-	(4,680,137)	(4,680,137)
Transaction with owners					
Public issue	4,847,523	12,603,560	18,905,340	-	36,356,423
Conversion of RCPS	711,879	-	-	-	711,879
Share issuance costs	-	(1,336,379)	-	-	(1,336,379)
At 30 September 2013	6,309,404	15,934,181	22,985,340	(8,603,938)	36,624,987

(The Unaudited Condensed Statement of Changes in Equity should be read conjunction with the audited financial statements for the financial year ended 31 March 2013)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	PERIOD ENDED 30/09/2013 RM	PERIOD ENDED 30/09/2012 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,016,225)	(1,264,955)
Adjustments for:		
Profit income from Islamic deposits	(5,221,125)	(3,971)
Interest income from fixed deposits	(688,555)	
Depreciation of plant and equipment	20,942	3,863
Finance costs	4,837,397	-
Operating loss before working capital changes	(5,067,566)	(1,265,063)
Increase in receivables	(211,355)	(46,713)
Decrease/(increase) in deferred expenditure	948,898	(783,149)
Increase in sundry payables	1,392,648	28,387
Decrease in due to a shareholder	-	(3,500)
Net cash used in operating activities	<u>(2,937,375)</u>	<u>(2,070,038)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of plant and equipment	(41,807)	(81,961)
Interest income from fixed deposits	688,555	
Profit income from Islamic deposit earned	4,236,333	-
Net cash used in investing activities	<u>4,883,081</u>	<u>(81,961)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of new ordinary shares, net of issuance cost	35,020,044	8,997,000
Issuance of redeemable convertible preference shares	-	1,673,100
Redemption of redeemable convertible preference shares	(461,221)	-
Increase in financial liability component of the Public Issue Shares	315,129,325	-
Net cash generated from financing activities	<u>349,688,148</u>	<u>10,670,100</u>
Net increase in cash and cash equivalents	351,633,854	8,518,101
Cash and cash equivalents at beginning of year	5,661,119	2
Cash and cash equivalents at the end of year	B4 <u><u>357,294,973</u></u>	<u><u>8,518,103</u></u>

(The unaudited Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013)

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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013.

The explanatory notes attached to the unaudited condensed financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Cliq Energy Berhad (the "Company") since the financial year ended 31 March 2013.

A2 Changes in Accounting Policies

The significant accounting policies adopted for the half-yearly financial report are consistent with those of the audited financial statements for the financial year ended 31 March 2013 except for the adoption of the following Malaysian Financial Reporting Standards ("MFRSs") and amendments to MFRSs during the current financial period:

Effective for annual periods beginning on or after 1 July 2012

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income

Effective for annual periods beginning on or after 1 January 2013

MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2014)
MFRS 10 Consolidated Financial Statements
MFRS 11 Joint Arrangements
MFRS 12 Disclosure of Interest in Other Entities
MFRS 13 Fair Value Measurement
MFRS 119 Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127 Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128 Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
MFRS 127 Consolidated and Separate Financial Statements (IAS revised by IASB in December 2003)
Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards – Government Loan
Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 7 Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10 Consolidated Financial Statements, MFRS 11 Joint Arrangement and MFRS 12 Disclosure of Interests in Other Entities: Transition Guidance
Amendment to MFRS 101 Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
Amendment to MFRS 116 Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
Amendment to MFRS 132 Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
Amendment to MFRS 134 Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

The adoption of the above MFRSs and amendments is not expected to have any significant financial impact to the Company.

Standards issued but not yet effective

At the date of authorization of this half-yearly financial report, the following MFRS and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board will become effective in future financial reporting periods and have not been adopted by the Company:

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Effective for financial period beginning on or after 1 January 2014

Amendments to MFRS 132 Financial Instruments: Presentation (Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 10 Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12 Disclosure of Interest in Other Entities: Investment Entities
Amendments to MFRS 127 Separate Financial Statements: Investment Entities
Amendments to MFRS 136 Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139 Novation of Derivatives and Continuation of Hedge Accounting

Effective for financial periods beginning on or after 1 January 2015

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)

The above MFRS and amendments to MFRSs are expected to have no significant impact on the financial statements of the Company upon their initial application.

A3 Auditors' opinion on preceding annual financial statements

The Company's Financial Statements for the financial year ended 31 March 2013 were not qualified by the auditors.

A4 Seasonality or cyclicity of operations

The company's operations are not affected by any seasonal or cyclical factors as the Company currently has no operations or income –generating business.

A5 Individually significant items

Save as disclosed below, there were no significant items that affect the assets, liabilities, equity, net income or cash flows of the Company during the current financial period under review.

- (i) On 4 April 2013, the Company increased its issued and paid-up share capital from RM750,002 to RM1,461,881 by way of issuance of 71,187,880 ordinary shares of RM0.01 each pursuant to the conversion of 7,118,788 RCPS of RM0.10 each into 71,187,880 new ordinary shares together with 71,187,880 Warrants. The Warrants were issued on 8 April 2013 together with the initial public offering ("IPO") shares.
- (ii) On 8 April 2013, the Company increased its issued and paid-up capital from RM1,461,881 to RM6,309,404 by way of issuance of 484,752,300 ordinary shares of RM0.01 each together with 484,752,300 Warrants at an issue price of RM0.75 for every one ordinary share together with one Warrant, during its IPO, for a total cash consideration of RM363,564,225.

Pursuant to the respective share subscription agreement dated 4 July 2012 between the Company and 5 initial investors and the redeemable convertible preference share subscription agreement and supplemental agreement entered on 21 May 2012 and 14 January 2013 respectively between the Company and Best Oracle Sdn Bhd ("Best Oracle"), these initial investors and Best Oracle were entitled to one Warrant for every ordinary share they subscribed as at 31 March 2013, where the Warrant would only be issued to them on the date of the IPO. 75,000,000 Warrants were issued on 8 April 2013, the date of IPO to these entitled shareholders.

In compliance with the Securities Commission's Equity Guidelines for SPACs, 90% of the IPO funds raised amounting to RM327,208,757.80 are held in trust by the Company's independent custodian, Deutsche Trustees Malaysia Berhad ("Trust Account"). The remaining 10% amounting to RM36,355,467.20 was transferred to operating account to fund IPO costs, operational expenses and costs related to identifying, evaluating and acquiring target assets.

The Company incurred listing expenses amounted to RM13,855,256. Out of this total, RM1,336,379 was offset against the share premium account and RM116,985 (31.3.2013: RM374,483) was expensed off against the statement of comprehensive income. The remaining sum of RM12,027,409 has been net off against the Financial Liability Component of the Public Issue Shares.

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- (iii) On 10 April 2013, all the ordinary shares and Warrants consisting of 630,940,380 ordinary shares and 630,940,180 Warrants in the Company were successfully listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.
- (iv) On 22 May 2013, the redemption of the balance of 4,612,212 Redeemable Convertible Preference Shares at RM0.10 each by Best Oracle Sdn Bhd has been completed. The total cash consideration of RM461,221 is made out of the proceeds from subscription by initial investor, Best Oracle Sdn Bhd.

A6 Material changes in estimates

There were no significant changes in estimates that have a material effect on the current financial period.

A7 Borrowing, debt and equity securities

Redeemable convertible preference shares ("RCPS")

	Number of RCPS of RM0.01 each	Amount RM
Authorised:		
At 1 April 2013/30 September 2013	20,000,000	200,000
Nominal value- Issued and fully paid:		
At 1 April 2013	11,731,000	117,310
Converted during the period	(7,118,788)	(71,188)
Redemption of the balance of RCPS	(4,612,212)	(46,122)
At 30 September 2013	-	-
Share premium of RCPS		
At 1 April 2012		1,055,790
Converted during the period		(640,691)
Redemption of the balance of RCPS		(415,099)
At 30 September 2013		-
Carrying value of RCPS		-

On 4 April 2013, the holders of the RCPS converted another 7,118,788 RCPS to 71,187,880 ordinary shares of RM0.01 each with 71,187,880 Warrants of RM0.01 each.

On 22 May 2013, the Company redeemed the remaining 4,612,212 RCPS at the redemption price of RM0.10 per RCPS for a total cash consideration of RM461,221. The redemption of the RCPS is made out of the proceeds from subscription by initial investor, Best Oracle Sdn Bhd.

The salient terms of the RCPS issued are summarised below:

- (a) The RCPS shall not be entitled to any dividend.
- (b) Unless earlier redeemed:
- (i) Up to 5,557,000 RCPS shall be mandatorily converted into ordinary shares in the Company ("Conversion Shares") anytime before the 5th business day after the Company's receipt of the approval from the Securities Commission Malaysia ("SC") for its listing;
- (ii) the holder shall at anytime after the conversion referred to above but at least one business day before the date of allotment for the new ordinary shares to be issued pursuant to the listing, convert all or any part of the remaining RCPS it then holds into such number of Conversion Shares as may be required so that the holder will hold a total number of ordinary shares equivalent to 20% of the enlarged share capital, on the following basis:-

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One RCPS to ten Conversion Shares (together with ten free detachable Warrants)

Other than as set out above, the holder shall not be entitled to convert any RCPS into Conversion Shares.

- (c) Subject to Section 61 of the Companies Act, 1965 in Malaysia ("Act"), all RCPS shall be fully redeemable at the option of the holder, at the redemption price of RM0.10 per RCPS:
- (i) on the date falling 12 months after the date of issue of the RCPS if the SC's approval is not obtained by the Company; or
 - (ii) on the date falling 14 business days after the Company's receipt of any letter from SC rejecting or stating non-approval of the Company's application for the listing; or
 - (iii) on any date after the listing date,
- whichever occurs first.
- (d) The RCPS shall entitle the holder to the voting rights as referred to in Section 148(2) of the Act and, to the fullest extent permitted by the Act in relation to preference shares, all other statutory voting rights.

Accordingly, the RCPS is classified as a financial liability as the Company does not have the unconditional right to avoid delivering cash upon events described in Note (c) above.

Other than as disclosed above, there were no other issuances, cancellations, repurchases, resale and repayments of borrowings, debt and equity securities during the financial period ended 30 September 2013.

A8 Dividend paid

There was no dividend declared or paid during the current financial period ended 30 September 2013.

A9 Segmental reporting

The segmental financial information by operating segments is not presented as the Company currently has no operations or income-generating business.

A10 Valuations of property, plant and equipment

There was no valuation performed for the current financial period under review.

A11 Material events subsequent to the end of the interim period

There were no material events after the interim period that has not been reflected in the financial statements for the interim period.

A12 Changes in the composition of the Company

There were no changes in the composition of the Company during the current financial period under review.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this report.

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A14 Operating lease commitments

During the period, the Company entered into a new operating lease for the rental of an office premise. The rental tenure is for 3 years with an option to renew for another 3 years.

Future minimum rentals payable under the non-cancellable operating lease at the reporting date are as follows:

	UNAUDITED 30.9.2013 RM	AUDITED 31.3.2013 RM
Not later than 1 year	205,734	90,426
Later than 1 year but not later than 2 years	216,216	15,071
Later than 2 years but not later than 5 years	234,234	-
	<u>656,184</u>	<u>105,497</u>

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PART B – ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA

B1 Listing of CLIQ Energy Berhad

The Company was successfully listed on the Main Market of Bursa Malaysia on 10 April 2013 as a Special Purpose Acquisition Company and had raised a total of RM363,564,225 from its initial public offering (“IPO”) to Malaysian public and placement with selected investors. For the details on the listing exercise, please refer to Note A5.

B2 Review of results

For 1st half year ended 30 September 2013

During the 1st half year ended 30 September 2013, the Company earned profit income from Islamic deposits of RM5,221,125 (31.3.2013: RM103,601) and interest income from fixed deposits of RM688,555 (31.3.2013: Nil).

After taking the operating expenses of RM5,088,508 and finance costs of RM4,837,397, the net loss before taxation for the current financial period ended 30 September 2013 was RM4,016,225 (31.3.2013: RM3,895,312).

The operating expenses incurred by the Company consisted of the following:-

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 ST HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED PRECEDING CORRESPONDING 1 ST HALF YEAR PERIOD TO 30.09.2012 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2012 RM
Executive Directors' Remuneration	767,300	392,218	767,300	392,218
Non-executive Directors' fees and allowances	202,600	114,000	202,600	114,000
Other key management personnel remuneration	947,890	480,523	947,890	480,523
Other personnel remuneration	208,881	7,155	208,881	7,155
Expenses incurred in Evaluating Qualifying Acquisition (“QA”)	1,663,455	-	1,663,455	-
Other professional fees	237,764	35,780	237,764	35,780
Travelling expenses	265,357	56,413	265,357	56,413
Listing expenses	116,985	-	116,985	-

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	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 ST HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED PRECEDING CORRESPONDING 1 ST HALF YEAR PERIOD TO 30.09.2012 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2012 RM
Enterprise risk Management expenses	94,500	-	94,500	-
Others	583,776	182,837	583,776	182,837
	<u>5,088,508</u>	<u>1,268,926</u>	<u>5,088,508</u>	<u>1,268,926</u>

The remuneration for key management personnel, Executive Directors and other personnel comprise salaries, allowances and other related costs.

The Expenses incurred in Evaluating QA's primarily comprise fees for legal, technical, financial and corporate advisory services in relation to due diligence exercises for evaluating all the QA's. Further substantial QA expenses are expected to be incurred up to the completion of the final QA submission to Shareholders' EGM.

The other professional fees incurred consist of retainer fees, consultation fees for recruitment and others related professional fees.

The total listing expenses incurred amounted to RM13,855,256 which primarily comprise fees to advisors and regulatory authorities, commissions, and advertising and printing costs. Out of this total, RM1,336,379 was offset against the share premium account and RM116,985 (31.3.2013: RM374,483) was expensed off against the statement of comprehensive income. The remaining sum of RM12,027,409 has been net off against the Financial Liability Component of the Public Issue Shares.

B3 Receivables

	Unaudited As at 30.9.2013 RM	Audited As at 31.3.2013 RM
Sundry receivables	6,166	-
Profit income receivable from Islamic deposits	174,777	2,972
Profit income receivable from Islamic deposits under the trust account	812,987	-
Deposits	59,456	74,103
Prepayments	228,033	8,197
	<u>1,281,419</u>	<u>85,272</u>

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B4 Cash and Bank Balances

	Unaudited As at 30.9.2013 RM	Audited As at 31.3.2013 RM
Cash on hand	530	573
Cash at bank	35,334	579,149
Cash at trust account	698	-
Islamic deposits with a licensed bank in Malaysia under trust account (Note B5)	331,232,411	-
Islamic deposits with a licensed bank in Malaysia	26,026,000	5,081,397
	357,294,973	5,661,119

Islamic deposits with licensed bank of the Company as at the end of the financial period have an average maturity period of 3 days and a weighted average effective profit sharing rate of 3.14% per annum.

B5 Amount in the Trust Account

The SC Guidelines require that the funds held in trust be placed in permitted investments namely Malaysian Government Securities, money market instruments and AAA-rated papers. The Company invested the IPO funds in Islamic deposits which are considered as relatively secure and liquid at profit sharing rate of approximately 3.2% per annum and have an average maturity period of 3 days as at the end of the financial period.

As at 30 September 2013, the amount placed in Islamic deposits under the Trust Account and the corresponding profit income from Islamic deposits earned were as follows:

	Placement Amount RM	Profit Income from Islamic Deposits Earned RM	Total RM
Amount under the Trust Account	327,208,000	4,024,411	331,232,411

B6 Share capital

	Number of ordinary shares		Amount	
	30.9.2013	31.3.2013	30.9.2013 RM	31.3.2013 RM
Authorised				
At 1 April 2013/2012	2,480,000,000	100,000	24,800,000	100,000
Subdivided during the year	-	9,900,000	-	-
Created during the period/year	-	2,470,000,000	-	24,700,000
	2,480,000,000	2,480,000,000	24,800,000	24,800,000

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	Number of ordinary shares		Amount	
	30.9.2013	31.3.2013	30.9.2013 RM	31.3.2013 RM
Issues and fully paid				
At 1 April 2013/2012	75,000,200	2	750,002	2
Subdivided during the year	-	198	-	-
Issues during the period/year	484,752,300	20,000,000	4,847,523	200,000
Conversion of RCPS	71,187,880	55,000,000	711,879	550,000
	<u>630,940,380</u>	<u>75,000,200</u>	<u>6,309,404</u>	<u>750,002</u>

- (i) On 4 April 2013, the Company increased its issued and paid-up share capital from RM750,002 to RM1,461,881 by way of issuance of 71,187,880 ordinary shares of RM0.01 each pursuant to the conversion of 7,118,788 RCPS of RM0.10 each into 71,187,880 new ordinary shares together with 71,187,880 Warrants. The Warrants were issued on 8 April 2013 together with the initial public offering ("IPO") shares.
- (ii) On 8 April 2013, the Company increased its issued and paid-up capital from RM1,461,881 to RM6,309,404 by way of issuance of 484,752,300 ordinary shares of RM0.01 each together with 484,752,300 Warrants at an issue price of RM0.75 for every one ordinary share together with one Warrant, during its IPO, for a total cash consideration of RM363,564,225.

Pursuant to the respective share subscription agreement dated 4 July 2012 between the Company and 5 initial investors and the redeemable convertible preference share subscription agreement and supplemental agreement entered on 21 May 2012 and 14 January 2013 respectively between the Company and Best Oracle Sdn Bhd ("Best Oracle"), these initial investors and Best Oracle were entitled to one Warrant for every ordinary share they subscribed as at 31 March 2013, where the Warrant would only be issued to them on the date of the IPO. 75,000,000 Warrants were issued on 8 April 2013, the date of IPO to these entitled shareholders.

The new ordinary shares issued during the financial year ranked pari passu in all aspects with the existing ordinary shares of the Company.

B7 Share premium and other reserves

	Unaudited	Audited
	As at 30.9.2013 RM	As at 31.3.2013 RM
Share premium		
At 1 April 2013/2012	4,667,000	-
Increase during the period/year	12,603,560	4,720,000
Share issuance expenses	(1,336,379)	(53,000)
At 30 September 2013/31 March 2013	<u>15,934,181</u>	<u>4,667,000</u>

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	Unaudited As at 30.9.2013 RM	Audited As at 31.3.2013 RM
Other reserves:		
Warrants reserve		
At 1 April 2013/2012	4,329,333	-
Pursuant to the conversion of RCPS	370,177	249,333
Pursuant to the subscription by initial investors	-	4,080,000
Public issue	18,905,340	-
At 30 September 2013/31 March 2013	23,604,850	4,329,333
Reserve arising from conversion of RCPS		
At 1 April 2013/2012	(249,333)	-
Pursuant to the conversion of RCPS	(370,177)	(249,333)
At 30 September 2013/31 March 2013	(619,510)	(249,333)
Total other reserves	22,985,340	4,080,000

Fair value of Warrant

The fair value of the Warrant is estimated using the Binomial option pricing model based on the following key assumptions:

a) Initial Public offering ("IPO") share price	RM0.75 per share
b) Exercise price	RM0.50 per Warrant
c) Tenure of the Warrants	3 years
d) Risk free interest rate	3.3% per annum
e) Expected dividend yield	0%
f) Expected share price volatility	57%

The fair value of the Warrant was determined to be RM0.39 each as at 8th April 2013.

B8 Financial liability component of the Public Issue Shares

	Unaudited As at 30.9.2013 RM	Audited As at 31.3.2013 RM
90% of the IPO funds	327,208,758	-
Share issuance expenses	(12,027,409)	-
Profit income from Islamic deposits - received	4,024,411	-
- receivable	812,987	-
Administration charges	(52,025)	-
At 30 September 2013/31 March 2013	319,966,722	-

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In the event the Company fails to complete a Qualifying Acquisition within the 36 months from the date of listing, it must be liquidated. The amount then held in the financial liability component of the Public Issue Shares (net of any taxes payable and direct expenses related to the liquidation), must be distributed to the respective shareholders.

B9 Material change in loss before taxation in comparison to the preceding half-year

In the 1st half year period ended 30 September 2013, the Company recorded a loss after tax of RM4,680,137, compared with RM1,264,955 in the preceding half year (six-month period ended 30 September 2012). The difference between the two half-year performances is mainly due to employee benefits expenses, shortlisted QA expenses and professional fees.

B10 Prospects of the coming year

The Company is currently undertaking a full technical and commercial evaluation of the assets that have been shortlisted. At this juncture, the Company has the capability to identify qualifying assets within the Permitted Timeframe.

B11 Profit forecast / guarantee

The Company has not announced or disclosed any profit forecast or profit guarantee in any public documents.

B12 Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the financial period ended 30 September 2013.

B13 Loss before tax

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 ST HALF YEAR PERIOD TO	UNAUDITED PRECEDING CORRESPONDING 1 ST HALF YEAR PERIOD TO	UNAUDITED 6 MONTHS TO	UNAUDITED 6 MONTHS TO
	30.9.2013 RM	30.9.2012 RM	30.9.2013 RM	30.9.2012 RM
Loss before taxation is arrived at after charging/(crediting):-				
Profit income from Islamic deposits	(5,221,125)	(3,971)	(5,221,125)	(3,971)
Interest income from fixed deposits	(688,555)	-	(688,555)	-
Depreciation of equipment	20,942	3,863	20,942	3,863
Finance costs	4,837,397	-	4,837,397	-
Listing expenses	116,985	-	116,985	-

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B14 Income tax expense

	Current 1 st Half Year		Cumulative 6 months	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
	RM	RM	RM	RM
Current income tax	663,912	-	663,912	-

The effective tax rate for the current financial period is higher than 25% mainly due to the non deductibility of certain expenses.

B15 Status of corporate proposals

There was no corporate proposal announced but not completed as at 22 November 2013, the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report.

B16 Changes in material litigation

The Board of Directors of the Company is not aware of any pending material litigation as at the date of this Interim Financial Statements.

B17 Loss per share

a) Basic loss per share

Basic loss per share is calculated by dividing loss for the period, by weighted average number of ordinary shares outstanding during the financial period.

	6 months ended		6 months ended	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
	RM	RM	RM	RM
Loss after tax attributable to the owners of the Company	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Weighted average number of shares in issue	611,230,928	11,912,768	611,230,928	11,912,768
Basic loss per share (sen)	(0.77)	(10.62)	(0.77)	(10.62)

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b) Diluted loss per share

Diluted loss per share is calculated by dividing loss for the period by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	6 months ended		6 months ended	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
	RM	RM	RM	RM
Loss after tax attributable to the owners of the Company	(4,680,137)	(1,264,955)	(4,680,137)	(1,264,955)
Weighted average number of shares in issue	611,230,928	11,912,768	611,230,928	11,912,768
Diluted loss per share (sen)	(0.77)	(10.62)	(0.77)	(10.62)

The fully diluted loss per share of the Company in the current financial period is the basic loss per share as the assumed conversion from the exercise of Warrants would be anti-dilutive.

B18 Breakdown of accumulated losses into realised and unrealised

The breakdown of the accumulated losses of the Company as at 30 September 2013 and 31 March 2013 into realised and unrealised losses is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Unaudited As at 30.9.2013 RM	Audited As at 31.3.2013 RM
Realised losses, representing accumulated losses of the Company as per financial statements	<u>(8,603,938)</u>	<u>(3,923,801)</u>

BY ORDER OF THE BOARD
TAN BEE HWEI (MAICSA 7021024)
WONG WAI FOONG (MAICSA 7001358)

SECRETARIES

Kuala Lumpur
Date: 22 November 2013