

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

**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD/YEAR ENDED 31 MARCH 2014**

	NOTE	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
		UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Income from deposit placements	B6	5,557,308	99,630	11,466,988	103,601
Other income		19,761	-	17,506	-
Employee benefits expense		(2,459,815)	(1,713,090)	(4,383,886)	(2,592,986)
Operating expenses		(5,269,890)	(1,016,897)	(8,432,072)	(1,405,927)
Finance costs	B7	(7,593,252)	-	(12,430,649)	-
Loss before tax	B8	(9,745,888)	(2,630,357)	(13,762,113)	(3,895,312)
Income tax expense	B9	(774,197)	(19,684)	(1,438,109)	(19,684)
Net loss for the period/year, representing total comprehensive expense for the period/year		(10,520,085)	(2,650,041)	(15,200,222)	(3,914,996)
Loss after taxation attributable to:					
Owners of the Company		(10,520,085)	(2,650,041)	(15,200,222)	(3,914,996)
Total comprehensive expense attributable to:					
Owners of the Company		(10,520,085)	(2,650,041)	(15,200,222)	(3,914,996)
Loss for the period/year comprise the following:					
- Realised		(10,520,085)	(2,650,041)	(15,200,222)	(3,914,996)
- Unrealised		-	-	-	-
		(10,520,085)	(2,650,041)	(15,200,222)	(3,914,996)
Loss per share (RM)					
- Basic	B10	(0.02)	(0.08)	(0.02)	(0.12)
- Diluted	B10	(0.02)	(0.08)	(0.02)	(0.12)

(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
(Company No : 977051 U)
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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Note	UNAUDITED AS AT 31.03.2014 RM	AUDITED AS AT 31.03.2013 RM
ASSETS			
Non-current assets			
Plant and equipment	B11	560,113	118,663
Current assets			
Receivables	B12	1,115,925	85,272
Deferred expenditure		-	948,898
Cash and bank balances	B13	357,146,191	5,661,119
		<u>358,262,116</u>	<u>6,695,289</u>
TOTAL ASSETS		<u>358,822,229</u>	<u>6,813,952</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	B14	6,309,404	750,002
Share premium	B15	15,942,664	4,667,000
Other reserves	B15	22,985,340	4,080,000
Accumulated losses		(19,124,023)	(3,923,801)
Total equity		<u>26,113,385</u>	<u>5,573,201</u>
Non-current liabilities			
Provision for office restoration	B16	48,890	-
Financial liability component of the public issue shares	B17	327,636,327	-
		<u>327,685,217</u>	<u>-</u>
Current liabilities			
Sundry payables	B18	3,441,708	47,967
Redeemable convertible preference shares ("RCPS")		-	1,173,100
Tax payable		1,581,919	19,684
Total liabilities		<u>5,023,627</u>	<u>1,240,751</u>
TOTAL EQUITY AND LIABILITIES		<u>358,822,229</u>	<u>6,813,952</u>
NET ASSETS PER SHARE (RM)		<u>0.04</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 YEAR ENDED 31 MARCH 2014

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
AUDITED					
At 1 April 2012	2	-	-	(8,805)	(8,803)
Total comprehensive expense	-	-	-	(3,914,996)	(3,914,996)
Transaction with owners					
Issuance of ordinary shares	200,000	4,667,000	4,080,000	-	8,947,000
Conversion of redeemable convertible preference shares ("RCPS")	550,000	-	-	-	550,000
At 31 March 2013	750,002	4,667,000	4,080,000	(3,923,801)	5,573,201
UNAUDITED					
At 1 April 2013	750,002	4,667,000	4,080,000	(3,923,801)	5,573,201
Total comprehensive expense	-	-	-	(15,200,222)	(15,200,222)
Transaction with owners					
Issuance of ordinary shares through initial public offering ("IPO")	4,847,523	11,275,664	18,905,340	-	35,028,527
Conversion of RCPS	711,879	-	-	-	711,879
At 31 March 2014	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385

(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 YEAR ENDED 31 MARCH 2014

	UNAUDITED CURRENT YEAR ENDED 31.03.2014 RM	AUDITED PRECEDING YEAR ENDED 31.03.2013 RM
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(13,762,113)	(3,895,312)
Adjustments for:		
Income from deposit placements	(11,466,988)	(103,601)
Finance costs	12,430,649	-
Depreciation of plant and equipment	76,103	23,348
Listing expenses charged out	201,821	-
Plant and equipment written off	32,149	-
Operating loss before working capital changes	(12,488,379)	(3,975,565)
Increase in receivables	(169,011)	(82,300)
Decrease/(increase) in deferred expenditure	948,898	(942,538)
Increase in sundry payables	3,926,564	32,802
Tax paid	(7,781,928)	(4,967,601)
Net cash used in operating activities	(19,684)	-
	(7,801,612)	(4,967,601)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of plant and equipment	(483,842)	(142,011)
Profit/interest income received	10,605,346	100,629
Placement of deposits which are restrictive in use	(336,552,067)	-
Net cash used in investing activities	(326,430,563)	(41,382)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares through IPO	363,564,225	-
Proceeds from issuance of shares to initial investors	-	9,497,000
Payment of listing expenses	(13,886,756)	-
Issuance of RCPS	-	1,173,100
Redemption of RCPS	(461,221)	-
Payment of financial liability component of the public issue		
shares administrative expenses	(51,068)	-
Net cash generated from financing activities	349,165,180	10,670,100
Net increase in cash and cash equivalents	14,933,005	5,661,117
Cash and cash equivalents at beginning of year	5,661,119	2
Cash and cash equivalents at the end of year	20,594,124	5,661,119
Comprising of:-		
Cash and bank balances	2,794,124	579,722
Fixed deposits with licensed bank	354,352,067	5,081,397
	357,146,191	5,661,119
Less: Placement in deposits which are restrictive in use	(336,552,067)	-
Total cash and cash equivalents	20,594,124	5,661,119

(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 accounting policies adopted as consistent with those of the previous financial year.

There is no new and amended MFRS and IC interpretations which are mandatory for the annual financial periods beginning on or after 1 April 2013.

Standards issue but not yet effective

The Company has not adopted the following standards that have been issued but not yet effective:

Effective for annual periods beginning on or after 1 January 2014

Amendments to MFRS 136, Recoverable Amount Disclosures for Non-Financial Assets

Effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2011- 2013 Cycle)
Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010- 2012 Cycle)

The adoption of the above MFRSs and amendments will not have material impact on the financial statements of the Company in the period of initial application.

New Standards not applicable to the Company

The following standards issued which are not yet effective and not relevant to the operations of the Company. Hence, no further disclosure is warranted.

Effective for annual periods beginning on or after 1 January 2014

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 132, Financial Instruments: Presentation (Offsetting Financial Assets and Financial Liabilities)
Amendments to MFRS 139, Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting

Effective for annual periods beginning on or after 1 July 2014

Amendment to MFRS 2, Share-based Payment (Annual Improvements 2010 – 2012 Cycle)
Amendment to MFRS 3, Business Combinations (Annual Improvements 2010 – 2012 Cycle)
Amendment to MFRS 3, Business Combinations (Annual Improvements 2011 – 2013 Cycle)
Amendment to MFRS 8, Operating Segments (Annual Improvements 2010 – 2012 Cycle)
Amendment to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010 – 2012 Cycle)
Amendment to MFRS 119, Employee benefit plans: Employee Contributions

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A2 Changes in accounting policies (Cont'd.)

Effective for annual periods beginning on or after 1 July 2014 (Contd.)

Amendment to MFRS 138, Intangible Assets (Annual Improvements 2010 – 2012 Cycle)
Amendment to MFRS 140, Investment Property (Annual Improvements 2011 – 2013 Cycle)

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 year 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 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 Equity Guidelines issued by Securities Commission Malaysia ("SC") for Special Purpose Acquisition Company ("SPAC"), 90% of the IPO funds raised amounting to RM327,207,802 is held in trust by the Company's independent custodian, Deutsche Trustees Malaysia Berhad ("Trust Account"). The remaining 10% amounting to RM36,356,423 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 amounting to RM13,480,773 (31.03.2013: RM405,983). Out of this total, RM1,327,896 was offset against the share premium account and RM201,821 (31.03.2013: RM405,983) was expensed off against statement of profit or loss and other comprehensive income. The remaining sum of RM11,951,056 has been net off against the financial liability component of the public issue shares.

- (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. The Company was successfully listed on the Main Market of Bursa Malaysia on 10 April 2013 as a SPAC and had raised a total of RM363,564,225 from its IPO to Malaysian public and placement with selected investors.
- (iv) On 22 May 2013, the redemption of the balance of 4,612,212 RCPS at RM0.10 each by Best Oracle has been completed. The total cash consideration of RM461,221 is made out of the proceeds from subscription by Best Oracle.

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A6 Material changes in estimates

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

A7 Borrowing, debt and equity securities

Redeemable convertible preference shares ("RCPS")

	Number of RCPS of RM0.01 each		Amount	
	2014	2013	RM 2014	RM 2013
Authorised:				
At 1 April	20,000,000	-	200,000	-
Created during the year	-	20,000,000	-	200,000
At 31 March	<u>20,000,000</u>	<u>20,000,000</u>	<u>200,000</u>	<u>200,000</u>
Nominal value - Issued and fully paid:				
At 1 April	11,731,000	-	117,310	-
Issued during the year	-	17,231,000	-	172,310
Converted during the year	(7,118,788)	(5,500,000)	(71,188)	(55,000)
Redemption of the balance of RCPS	<u>(4,612,212)</u>	<u>-</u>	<u>(46,122)</u>	<u>-</u>
At 31 March	<u>-</u>	<u>11,731,000</u>	<u>-</u>	<u>117,310</u>
Share premium of RCPS				
At 1 April 2013/2012	-	-	1,055,790	-
Increased during the year	-	-	-	1,055,790
Converted during the period	-	-	(640,691)	-
Redemption of the balance of RCPS	-	-	<u>(415,099)</u>	<u>-</u>
At 31 March 2014/2013	-	-	<u>-</u>	<u>1,055,790</u>
Carrying value of RCPS	-	-	<u>-</u>	<u>11,73,100</u>

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.

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 basis of 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.

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A7 Borrowing, debt and equity securities (Contd.)

Redeemable convertible preference shares ("RCPS") (Contd.)

- (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 year ended 31 March 2014.

A8 Dividend paid

There was no dividend declared or paid during the current financial year ended 31 March 2014.

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 year 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 year 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 31.03.2014 RM	AUDITED 31.03.2013 RM
Not later than 1 year	216,216	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	144,144	-
	<u>576,576</u>	<u>105,497</u>

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PART B – ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA

B1 Review of results

For 2nd half year ended 31 March 2014

During the 2nd half year ended 31 March 2014, the Company earned income from deposit placements of RM5,557,308 (six-month period ended 31.03.2013: RM99,630).

For the financial year ended 31 March 2014, the operating expenses and finance cost incurred was RM12,815,958 (2013: RM3,998,913) and RM12,430,649 (2013: Nil) respectively, resulting loss before tax of RM13,762,113 (2013: RM3,895,312). The income tax expense amounting to RM1,438,109 (2013: RM19,684) and the detail are disclosed in Note B9 below.

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

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Executive directors' remuneration	616,060	692,255	1,383,360	1,084,473
Enterprise risk management and asset risk scorecard expenses	39,850	-	134,350	-
Expenses incurred in evaluating Qualifying Acquisition ("QA")	4,347,682	-	6,011,137	-
Listing expenses	84,836	374,483	201,821	405,983
Non-executive directors' fees and allowances	213,200	176,000	415,800	290,000
Office rental	120,123	52,749	161,556	81,580
Other key management personnel remuneration	947,890	847,890	1,895,780	1,428,413
Other personnel remuneration	649,852	62,561	858,733	69,716
Other professional fees	26,680	77,014	264,444	112,794
Travelling expenses	(81,580)	113,078	183,777	169,491
Others	765,112	333,957	1,305,200	356,463
	7,729,705	2,729,987	12,815,958	3,998,913

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B1 Review of results (Contd.)

For 2nd half year ended 31 March 2014 (Contd.)

The expenses incurred in evaluating QA primarily comprise fees for technical, legal, financial and corporate advisory services in relation to due diligence exercises for evaluating all the QA. Further substantial QA expenses are expected to be incurred up to the completion of the final QA submission to shareholders during Extraordinary General Meeting (“EGM”).

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

The total listing expenses incurred amounting to RM13,480,773 (2013: RM405,983) which primarily comprise fees to advisors and regulatory authorities, commissions, and advertising and printing costs. Out of this total, RM1,327,896 was offset against the share premium account and RM201,821 (2013: RM405,983) was expensed off against statement of profit or loss and other comprehensive income. The remaining sum of RM11,951,056 has been net off against the financial liability component of the public issue shares.

B2 Material change in loss before taxation in comparison to the preceding half-year

In the 2nd half year period ended 31 March 2014, the Company recorded loss after tax of RM10,520,085 compared with RM2,650,041 in the preceding half year (six-month period ended 31 March 2013). The main differences are due to the amortisation of listing expenses in financial liability component of the public issue shares, expenses incurred in evaluating QA and other professional fees.

B3 Prospects of the coming year

The Company continues to actively seek to have control or joint control on attractive development and production assets as QA.

As at the date of this report, the Company has identified and is pursuing several attractive opportunities within the region of interest. At this juncture, the Company has the capability to identify and secure qualifying assets within the permitted timeframe.

B4 Profit forecast / guarantee

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

B5 Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the financial year ended 31 March 2014.

B6 Income from deposit placements

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Profit income from fixed deposits under custodian account	4,948,983	-	10,170,108	-
Profit income from fixed and daily deposits	608,325	99,630	608,325	103,601
Interest income	-	-	688,555	-
	<u>5,557,308</u>	<u>99,630</u>	<u>11,466,988</u>	<u>103,601</u>

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B7 Finance costs

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Interest expense for financial liability component from public issue shares, net of tax payable	4,057,109	-	8,894,506	-
Amortisation of listing expenses recognised in financial liability component	3,536,143	-	3,536,143	-
	<u>7,593,252</u>	<u>-</u>	<u>12,430,649</u>	<u>-</u>

Interest expense for financial liability component from public issue shares represents profit income earned from amount held in the custodian account placed in fixed deposits with licensed banks as described in Note B13 below.

B8 Loss before tax

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Loss before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- Statutory audit	15,500	15,000	35,000	15,000
- Other services	36,000	51,232	36,000	51,232
Depreciation of plant and equipment	55,161	19,485	76,103	23,348
Employee benefit expenses	2,459,815	1,713,090	4,383,886	2,592,986
Finance costs	7,593,252	-	12,430,649	-
Listing expenses	84,836	-	201,821	-
Office rental	120,123	52,749	161,556	81,580
Plant and equipment written off	32,149	-	32,149	-
Realised foreign exchange gain	(12,426)	-	(10,518)	-
Unrealised foreign exchange gain	(6,641)	-	(6,988)	-
	<u>(6,641)</u>	<u>-</u>	<u>(6,988)</u>	<u>-</u>

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B9 Income tax expense

The Company, being Malaysian resident company with a paid-up capital of RM2.5 million or less qualified for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows:

On the first RM500,000 of chargeable income : 20%
 In excess of RM500,000 of chargeable income : 25%

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 March 2014 and 31 March 2013 are as follows:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2013 RM	UNAUDITED 12 MONTHS TO 31.03.2014 RM	AUDITED 12 MONTHS TO 31.03.2013 RM
Loss before tax	(9,745,888)	(2,630,357)	(13,762,113)	(3,895,312)
Taxation at Malaysian statutory tax rate of 25% (2013: 20%)	(2,436,472)	(526,071)	(3,440,528)	(779,062)
Effect of tax saving on the first RM500,000 at 20% (2013: 20%)	25,000	-	25,000	-
Expenses not deductible for tax purposes	3,185,669	545,755	4,853,637	798,746
	<u>774,197</u>	<u>19,684</u>	<u>1,438,109</u>	<u>19,684</u>

B10 Loss per share attributable to equity holders

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

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

The following reflect the loss and share data used in the computation of basic and diluted loss per share for the period/year ended 31 March:

	6 months ended		12 months ended	
	31.03.2014 RM	31.03.2013 RM	31.03.2014 RM	31.03.2013 RM
Loss after tax attributable to the owners of the Company	<u>(10,520,085)</u>	<u>(2,650,041)</u>	<u>(15,200,222)</u>	<u>(3,914,996)</u>

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B10 Loss per share attributable to equity holders (Contd.)

	6 months ended		12 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM	RM	RM	RM
Weighted average number of shares for basic loss per share computation	630,940,380	32,685,132	630,940,380	32,685,132
Loss per share attributable to equity holders of the Company (RM per share)				
- Basic	(0.02)	(0.08)	(0.02)	(0.12)
- Diluted	(0.02)	(0.08)	(0.02)	(0.12)

The dilutive loss per share of the Company in the current financial year is the basic loss per share as the assumed conversion from the exercise of warrants would be anti-dilutive.

B11 Plant and Equipment

	Computers RM	Office equipment RM	Leasehold Improvement RM	Total RM
Cost				
At 1 April 2013	59,667	35,268	47,076	142,011
Additions	59,428	26,391	463,883	549,702
Write-off	-	(1,199)	(49,906)	(51,105)
31 March 2014	119,095	60,460	461,053	640,608
Accumulated depreciation				
At 1 April 2013	11,805	3,049	8,494	23,348
Charge for the year	29,284	8,387	38,432	76,103
Write-off	-	(360)	(18,596)	(18,956)
31 March 2014	41,089	11,076	28,330	80,495
Net carrying amount				
At 31 March 2014	78,006	49,384	432,723	560,113
Cost				
At 1 April 2012	-	-	-	-
Additions	59,667	35,268	47,076	142,011
31 March 2013	59,667	35,268	47,076	142,011
Accumulated depreciation				
At 1 April 2012	-	-	-	-
Charge for the year	11,805	3,049	8,494	23,348
31 March 2013	11,805	3,049	8,494	23,348
Net carrying amount				
At 31 March 2013	747,862	32,219	38,582	118,663

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B12 Receivables

	Unaudited As at 31.03.2014 RM	Audited As at 31.03.2013 RM
Sundry receivables	3,762	-
Profit income receivables	864,614	2,972
Deposits	79,330	74,103
Prepayments	168,084	8,197
Amount due from shareholders	135	-
	<u>1,115,925</u>	<u>85,272</u>

B13 Cash and bank balances

	Unaudited As at 31.03.2014 RM	Audited As at 31.3.2013 RM
Cash on hand and at bank	2,794,124	579,722
Deposit with a licensed Islamic bank in Malaysia under trust account	336,552,067	-
Deposit with a licensed Islamic bank in Malaysia	17,800,000	5,081,397
	<u>357,146,191</u>	<u>5,661,119</u>
Less: Deposits with licensed banks which are restricted in use	<u>(336,552,067)</u>	<u>-</u>
	<u>20,594,124</u>	<u>5,661,119</u>

Cash at bank earns interest at floating rates based on daily deposit rate of 2.5% per annum.

The Equity Guidelines issued by the SC for SPAC requires Company to place at least 90% of the gross proceeds from its initial public offering in a custodian trust account. The monies in the custodian trust account may only be released by the custodian of the custodian trust account upon QA or termination of the custodian 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. In the event the Company fails to complete a QA within the permitted timeframe, the amount then held in custodian account (net of any taxes payable and direct expenses related to the liquidation), will be distributed to the respective shareholders.

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% (2013: Nil) per annum and have an average maturity period of 3 days (2013: Nil) as at the end of the financial year.

Deposits with a licensed bank in Malaysia are made for varying periods of between one month and three months, depending on the immediate cash requirement of the Company, and earn interest at the respective short term deposit rates. The weighted average effective interest rate as at 31 March 2014 for the Company was 3% (2013: 3%).

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B14 Share capital

	Number of ordinary shares		Amount	
	31.03.2014	31.03.2013	31.03.2014 RM	31.03.2013 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 year	-	2,470,000,000	-	24,700,000
	<u>2,480,000,000</u>	<u>2,480,000,000</u>	<u>24,800,000</u>	<u>24,800,000</u>
Issued and fully paid				
At 1 April 2013/2012	75,000,200	2	750,002	2
Subdivided during the year	-	198	-	-
Issues during the year	-	20,000,000	-	200,000
Conversion of RCPS	71,187,880	55,000,000	711,879	550,000
Public issue during the year	484,752,300	-	4,847,523	-
	<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 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 RCPS Subscription Agreement and supplemental agreement entered on 21 May 2012 and 14 January 2013 respectively between the Company and 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 holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets.

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B15 Share premium and other reserves

	Unaudited As at 31.03.2014 RM	Audited As at 31.03.2013 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	(1,327,896)	(53,000)
At 31 March 2014/2013	15,942,664	4,667,000
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 31 March 2014/2013	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 31 March 2014/2013	(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 Warrants was determined to be RM0.39 each.

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B16 Provision for office restoration

Provision for office restoration is recognised for expected restoration expenses to be incurred at the end of the lease term. Assumptions used to calculate the provision for office restoration were based in current information available about restoration cost incurred for previous office, discounted at the current pre-tax rate.

B17 Financial liability component of the public issue shares

At the reporting date, the financial liability component is secured against the monies in the custodian trust account as disclosed in B4 and bears interest at the effective rate of 3.2% per annum. The maturity of the financial liability component of the public issue shares is three years from the IPO date.

The Equity Guidelines requires inter alia the following:

- (i) The Company must place at least 90% of the gross proceeds from its IPO in a custodian trust account immediately upon receipt of all proceeds ("IPO Custodian Trust Proceeds"). The amount in the custodian account may only be released by the custodian upon termination of the custodian trust account;
- (ii) The proceeds in the custodian trust account may be invested in permitted investments. Any income generated by the funds held in the trust account, including profit/dividend income derived from the permitted investments, must accrue to the custodian trust account;
- (iii) The balance of the proceeds from the IPO, being 10% of the proceeds, may be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to financing day-to-day administrative and operating expenses which include office rental and expenses associated with the QA; and
- (iv) In the event the Company fails to complete a QA within the permitted timeframe, it must be liquidated. The amount then held in the custodian trust account (net of any tax payable and direct expenses related to the liquidation), must be distributed to the respective shareholders except for Best Oracle and the Initial Investors on a pro-rata basis as soon as practicable, as permissible by the relevant laws and regulations ("Liquidation Distribution"). Best Oracle and Initial Investors may not participate in the Liquidation Distribution, except for securities purchased by them after the date of listing of the Company on the Bursa Securities.

Consequently, the public issue share is a compound financial instrument with a financial liability and equity component in accordance with MFRS 132 Financial Instruments: Presentation and FRSIC Consensus 20 Classification of the IPO Investor Securities of a SPAC. The financial liability component being the fair value of the 90% of the gross proceeds represents the Company's obligation to refund the IPO Custodian Trust Proceeds held in the custodian trust account to the IPO investors in the event the Company fails to complete a QA within the permitted timeframe.

B18 Sundry payables

These amounts are non-interest bearing and have an average term of one month.

B19 Status of corporate proposals

There was no corporate proposal announced but not completed as at 22 May 2014, the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report.

B20 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.

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B21 Breakdown of accumulated losses into realised and unrealised

The breakdown of the accumulated losses of the Company as at 31 March 2014 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 31.03.2014 RM	Audited As at 31.03.2013 RM
Realised losses, representing accumulated losses of the Company as per financial statements	<u>(19,124,023)</u>	<u>(3,923,801)</u>

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

SECRETARIES

Kuala Lumpur
Date: 22 May 2014