

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

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	NOTE	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
		UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM
Income from deposit placements	B4	5,750,411	5,909,680	5,750,411	5,909,680
Other income		51,536	-	51,536	-
Employee benefits expense	B5	(2,705,175)	(1,924,071)	(2,705,175)	(1,924,071)
Operating expenses		(2,192,909)	(3,164,437)	(2,192,909)	(3,164,437)
Finance costs	B6	(6,967,387)	(4,837,397)	(6,967,387)	(4,837,397)
Loss before tax	B7	(6,063,524)	(4,016,225)	(6,063,524)	(4,016,225)
Income tax expense	B8	(567,337)	(663,912)	(567,337)	(663,912)
Net loss for the period, representing total comprehensive expense for the period		(6,630,861)	(4,680,137)	(6,630,861)	(4,680,137)
Loss after taxation attributable to:					
Owners of the Company		(6,630,861)	(4,680,137)	(6,630,861)	(4,680,137)
Total comprehensive expense attributable to:					
Owners of the Company		(6,630,861)	(4,680,137)	(6,630,861)	(4,680,137)
Loss for the period comprise the following:					
- Realised		(6,623,873)	(4,680,484)	(6,623,873)	(4,680,484)
- Unrealised		(6,988)	347	(6,988)	347
		(6,630,861)	(4,680,137)	(6,630,861)	(4,680,137)
Loss per share (RM)					
- Basic	B9	(0.01)	(0.01)	(0.01)	(0.01)
- Diluted	B9	(0.01)	(0.01)	(0.01)	(0.01)

(The unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014)

CLIQ ENERGY BERHAD
(Company No : 977051 U)
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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	Note	UNAUDITED AS AT 30.09.2014 RM	UNAUDITED AS AT 31.03.2014 RM
ASSETS			
Non-current assets			
Plant and equipment	B10	477,121	560,113
Current assets			
Receivables	B11	934,979	1,115,790
Cash and bank balances	B12	354,466,812	357,146,190
		<u>355,401,791</u>	<u>358,261,980</u>
TOTAL ASSETS		<u>355,878,912</u>	<u>358,822,093</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	B13	6,309,404	6,309,404
Share premium	B14	15,942,664	15,942,664
Other reserves	B14	22,985,340	22,985,340
Accumulated losses		(25,754,884)	(19,124,023)
Total equity		<u>19,482,524</u>	<u>26,113,385</u>
Non-current liabilities			
Provision for office restoration	B15	50,175	48,890
Financial liability component of the public issue shares	B16	334,558,713	327,636,326
		<u>334,608,888</u>	<u>327,685,216</u>
Current liabilities			
Sundry payables	B17	193,619	3,585,383
Tax payable		1,593,881	1,438,109
		<u>1,787,500</u>	<u>5,023,492</u>
TOTAL LIABILITIES		<u>336,396,388</u>	<u>332,708,708</u>
TOTAL EQUITY AND LIABILITIES		<u>355,878,912</u>	<u>358,822,093</u>
NET ASSETS PER SHARE (RM)		<u>0.03</u>	<u>0.04</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 2014)

CLIQ ENERGY BERHAD
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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014**

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
AUDITED					
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 redeemable convertible preference shares ("RCPS")	711,879	-	-	-	711,879
At 31 March 2014	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385
UNAUDITED					
At 1 April 2014	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385
Total comprehensive expense	-	-	-	(6,630,861)	(6,630,861)
At 30 September 2014	6,309,404	15,942,664	22,985,340	(25,754,884)	19,482,524

(The Unaudited Condensed Statement of Changes in Equity should be read conjunction with the audited financial statements for the financial year ended 31 March 2014)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	UNAUDITED CURRENT PERIOD ENDED 30.09.2014 RM	UNAUDITED PRECEDING PERIOD ENDED 30.09.2013 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(6,063,524)	(4,016,225)
Adjustments for:		
Depreciation of plant and equipment	104,011	20,942
Finance costs	6,967,387	4,837,397
Income from deposit placements	(5,750,411)	(5,909,680)
Listing expenses	-	116,985
Unrealised foreign exchange loss/(gain)	6,988	(347)
Operating loss before working capital changes	(4,735,549)	(4,950,928)
Decrease/(increase) in receivables	42,386	(211,355)
Decrease in deferred expenditure	-	948,898
(Decrease)/increase in sundry payables	(3,398,752)	1,392,995
Tax paid	(411,565)	-
Net cash used in operating activities	(8,503,480)	(2,820,390)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of plant and equipment	(19,734)	(41,807)
Income received from deposit placements	5,888,836	4,924,888
Net cash generated from investing activities	5,869,102	4,883,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares through IPO	-	363,564,225
Payment of listing expenses	-	(13,480,773)
Redemption of RCPS	-	(461,221)
Payment of financial liability component of the public issue shares administrative expenses	(45,000)	(51,068)
Net cash (used in)/generated from financing activities	(45,000)	349,571,163
Net (decrease)/increase in cash and cash equivalents	(2,679,378)	351,633,854
Cash and cash equivalents at beginning of period	357,146,190	5,661,119
Cash and cash equivalents at the end of period	354,466,812	357,294,973
Comprising of:-		
Cash and bank balances	901,245	36,562
Fixed deposits with licensed bank	353,565,567	357,258,411
	354,466,812	357,294,973
Less: Placement in deposits which are restrictive in use	(342,182,029)	(331,232,411)
Total cash and cash equivalents	12,284,783	26,062,562

(The unaudited Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014)

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PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS")
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A1 Basis of preparation

The interim financial statements of CLIQ Energy Berhad ("the Company") are unaudited and have been prepared in accordance 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 2014.

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 Company since the financial year ended 31 March 2014.

A2 Changes in accounting policies

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

The Amendments to MFRS that are mandatory for companies with financial years beginning on or after 1 April 2014 did not give rise to any significant effects on the financial statements of the Company.

Standards and Interpretations issued but not yet effective

The directors expect that the new MFRSs, Amendments to MFRS and IC Interpretations which are issued but not yet effective for the financial period ended 30 September 2014 will not have a material impact on the financial statements of the Company, other than as disclosed below:

MFRS 9: Financial Instruments

MFRS 9 reflects the first phase of work on the replacement of MFRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in MFRS 139. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transition Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015. Subsequently, on 14 February 2014, it was announced that the new effective date will be decided when the project is closer to completion. The adoption of the first phase of MFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will not have an impact on classification and measurements of the Company's financial liabilities. The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

A3 Auditors' opinion on preceding annual financial statements

The financial statements of the Company for the financial year ended 31 March 2014 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

There were no significant items that affect the assets, liabilities, equity, net income or cash flows of the Company for the current financial period.

A6 Material changes in estimates

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

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A7 Borrowing, debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of borrowings, debt and equity securities during the financial period ended 30 September 2014.

A8 Dividend paid

There was no dividend declared or paid during the financial period ended 30 September 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 financial period under review.

A11 Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the financial period ended 30 September 2014.

A12 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 financial period.

A13 Changes in the composition of the Company

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

A14 Contingent liabilities or contingent assets

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

A15 Operating lease commitments

During the financial year ended 31 March 2014, 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 30.09.2014 RM	AUDITED 31.03.2014 RM
Not later than 1 year	216,216	216,216
Later than 1 year but not later than 2 years	216,216	216,216
Later than 2 years but not later than 5 years	36,036	144,144
	<u>468,468</u>	<u>576,576</u>

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PART B – ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA

B1 Review of results

For 1st half year ended 30 September 2014

During the 1st half year ended 30 September 2014, the Company earned income from deposit placements of RM5,750,411 (six-month period ended 30.09.2013: RM5,909,680).

For the financial period ended 30 September 2014, the operating expenses and finance cost incurred was RM4,898,084 (30.09.2013: RM5,088,508) and RM 6,967,387(30.09.2013: RM4,837,397) respectively, resulting loss before tax of RM6,630,861 (30.09.2013: RM4,016,225). The income tax expense amounting to RM567,337 (30.09.2013: RM663,912) and the detail are disclosed in Note B9 below.

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 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM
Employee benefit expenses	2,705,175	1,924,071	2,705,175	1,924,071
Expenses incurred in identifying evaluating potential qualifying acquisition ("QA")	1,149,239	1,663,455	1,149,239	1,663,455
Non-executive directors' remuneration	333,859	202,600	333,859	202,600
Travel and accommodation	116,114	265,357	116,114	265,357
Depreciation	104,011	20,942	104,011	20,942
Office rental	108,108	45,213	108,108	45,213
Other professional fees	36,562	237,764	36,562	237,764
Others	345,016	729,106	345,016	729,106
	4,898,084	5,088,508	4,898,084	5,088,508

The remuneration for Directors and Employees comprises salaries, allowances and other payroll related costs.

Higher employee benefit expenses were due to strengthening of the human capital in the Company.

The expenses incurred in identifying and evaluating potential QA primarily comprise fees for corporate advisory, valuation and legal services. 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").

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

In the 1st half year period ended 30 September 2014, the Company recorded loss after tax of RM6,630,861 compared with RM9,745,888 in the preceding half year (six-month period ended 31 March 2014). The main difference is due to the expenses incurred in identifying and evaluating potential QA in the preceding half year.

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B3 Profit forecast / guarantee

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

B4 Income from deposit placements

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM
Profit income from fixed deposits under custodian account	5,526,289	4,837,397	5,526,289	4,837,397
Profit income from fixed and daily deposits	224,122	383,728	224,122	383,728
Interest income	-	688,555	-	688,555
	5,750,411	5,909,680	5,750,411	5,909,680

B5 Employee benefit expense

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	AUDITED 6 MONTHS TO 30.09.2013 RM
Salaries and wages	2,420,404	1,728,733	2,420,404	1,728,733
Defined contribution plan	185,314	134,889	185,314	134,889
Others	99,457	60,449	99,457	60,449
	2,705,175	1,924,071	2,705,175	1,924,071

B6 Finance costs

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	AUDITED 6 MONTHS TO 30.09.2013 RM
Interest expense in financial liability component	5,015,684	4,837,397	5,015,684	4,837,397
Amortisation of listing expenses recognised in financial liability component	1,951,703	-	1,951,703	-
	6,967,387	4,837,397	6,967,387	4,837,397

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B7 Loss before tax

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2013 RM
Loss before tax is after charging/ (crediting):-				
Audit fee	-	19,500	-	19,500
Depreciation of plant and equipment	104,011	20,942	104,011	20,942
Employee benefit expenses	2,705,175	1,924,071	2,705,175	1,924,071
Expenses incurred in identifying and evaluating potential QA	1,149,239	1,663,455	1,149,239	1,663,455
Non-executive directors' remuneration	333,859	202,600	333,859	202,600
Office rental	108,108	41,433	108,108	41,433
Realised foreign exchange (gain)/loss	(51,536)	1,908	(51,536)	1,908
Unrealised foreign exchange loss/(gain)	6,988	(347)	6,988	(347)

B8 Income tax expense

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the period ended 30 September 2014 and 30 September 2013 are as follows:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2013 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM	AUDITED 6 MONTHS TO 30.09.2013 RM
Loss before tax	(6,063,524)	(4,016,225)	(6,063,524)	(4,016,225)
Taxation at Malaysian statutory tax rate of 25%	(1,515,881)	(1,004,056)	(1,515,881)	(1,004,056)
Effect of tax saving on the first RM500,000 at Nil (2014: 20%)	-	25,000	-	25,000
Expenses not deductible for tax purposes	2,083,218	1,717,968	2,083,218	1,717,968
	<u>567,337</u>	<u>663,912</u>	<u>567,337</u>	<u>663,912</u>

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B9 Loss per share attributable to equity holders

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

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.

The following reflect the loss and share data used in the computation of basic and diluted loss per share for the period ended 30 September:

	6 months ended		6 months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	RM	RM	RM	RM
Loss for the period	(6,630,861)	(4,283,060)	(6,630,861)	(4,283,060)
Weighted average number of shares for basic loss per share computation	630,940,380	608,582,008	630,940,380	608,582,008
Loss per share attributable to equity holders of the Company (RM per share)				
- Basic	(0.01)	(0.01)	(0.01)	(0.01)
- Diluted	(0.01)	(0.01)	(0.01)	(0.01)

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.

B10 Plant and equipment

	Computers	Office equipment	Leasehold improvement	Total
	RM	RM	RM	RM
Cost				
At 1 April 2014	119,095	60,460	461,053	640,608
Additions	3,424	14,574	3,021	21,019
30 September 2014	122,519	75,034	464,074	661,627
Accumulated depreciation				
At 1 April 2014	41,089	11,076	28,330	80,495
Charge for the financial period	20,067	6,846	77,098	104,011
30 September 2014	61,156	17,922	105,428	184,506
Net carrying amount				
30 September 2014	61,363	57,112	358,646	477,121
Net carrying amount				
At 31 March 2014	78,006	49,384	432,723	560,113

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B11 Receivables

	Unaudited As at 30.09.2014 RM	Audited As at 31.03.2014 RM
Sundry receivables	1,380	3,762
Profit income receivables	726,189	864,614
Deposits	74,382	79,330
Prepayments	133,028	168,084
	<u>934,979</u>	<u>1,115,790</u>

B12 Cash and bank balances

	Unaudited As at 30.09.2014 RM	Audited As at 31.03.2014 RM
Cash on hand and at bank	901,943	2,794,123
Deposit with licensed Islamic banks in Malaysia	353,564,869	354,352,067
Cash and bank balances, representing total cash and cash equivalents	<u>354,466,812</u>	<u>357,146,190</u>

The profit sharing rates for deposit with licensed Islamic banks in Malaysia as at 30 September 2014 ranged from 2.9% to 3.3% (31.03.2014: 2.9% to 3.2%) per annum.

The Equity Guidelines issued by the Securities Commission Malaysia ("SC") for Special Purpose Acquisition Company ("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 from the custodian trust account for the payment of QA subsequent to the obtaining of the shareholders' approval at an EGM, and the approval of other relevant authorities or termination of the custodian trust account. As at 30 September 2014, monies in the custodian trust account, amounted to RM342,182,029 (31.03.2014: RM336,527,765).

B13 Share capital

	Number of ordinary shares		Amount	
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
			RM	RM
Authorised				
At 30 September 2014/ 31 March 2014/1 April 2014/2013	<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	630,940,380	75,000,200	6,309,404	750,002
Conversion of RCPS	-	71,187,880	-	711,879
Public issue during the year	-	484,752,300	-	4,847,523
At 30 September/31 March	<u>630,940,380</u>	<u>630,940,380</u>	<u>6,309,404</u>	<u>6,309,404</u>

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B14 Share premium and other reserves

	Unaudited As at 30.09.2014 RM	Audited As at 31.03.2014 RM
Share premium		
At 1 April	15,942,664	4,667,000
Increase during the period/year	-	12,603,560
Share issuance expenses	-	(1,327,896)
At 30 September/31 March	<u>15,942,664</u>	<u>15,942,664</u>
Other reserves:		
Warrants reserve		
At 1 April	23,604,850	4,329,333
Pursuant to the conversion of RCPS	-	370,177
Public issue	-	18,905,340
At 30 September/31 March	<u>23,604,850</u>	<u>23,604,850</u>
Reserve arising from conversion of RCPS		
At 1 April	(619,510)	(249,333)
Pursuant to the conversion of RCPS	-	(370,177)
At 30 September/31 March	<u>(619,510)</u>	<u>(619,510)</u>
Total other reserves	<u>22,985,340</u>	<u>22,985,340</u>

B15 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 on information available about restoration cost incurred for previous office, discounted at the current pre-tax rate.

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B16 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. The monies in the custodian trust account are placed in deposits with a licensed Islamic bank in Malaysia, which bears income at profit sharing rates ranging from 2.9% to 3.3% (31.03.2014: 2.9% to 3.2%) per annum. The maturity of the financial liability component of the public issue shares is three years from the date of listing (i.e. 10 April 2013) of the Company.

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 (i.e. 36 months from the date of listing of the Company), 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 Sdn Bhd ("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.

B17 Sundry payables

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

B18 Prospects of the coming year

The Company continues to actively seek to have strategic and management control as well as operatorship in attractive development and production assets as the QA.

At the QA stage, the Company will focus on lower risk assets towards achieving desired financial results in terms of revenue and cashflows.

As at the date of this half-yearly report, the Company has identified and is pursuing several attractive opportunities. At this juncture, the Company has the capability to identify and secure the QA within the permitted timeframe.

B19 Status of corporate proposals

There was no corporate proposal announced but not completed as at 10 November 2014, the latest practicable date which is not earlier than 7 days from the date of the issue of this half-yearly 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.

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

B21 Breakdown of accumulated losses into realised and unrealised

The breakdown of the accumulated losses of the Company as at 30 September 2014 and 31 March 2014 into realised losses and unrealised profit 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	Audited
	As at	As at
	30.09.2014	31.03.2014
	RM	RM
Realised losses	(25,754,884)	(19,131,011)
Unrealised profit	-	6,988
Accumulated losses of the Company as per financial statements	<u>(25,754,884)</u>	<u>(19,124,023)</u>

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

SECRETARIES

Kuala Lumpur
Date: