

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

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	NOTE	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
		UNAUDITED CURRENT 2nd HALF YEAR PERIOD TO 31.03.2015 RM	AUDITED PRECEDING CORRESPONDING 2nd HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Income from deposit placements	B6	5,933,335	5,557,308	11,683,746	11,466,988
Other income		17,419	19,761	68,955	17,506
Employee benefits expense		(2,592,643)	(2,459,815)	(5,297,817)	(4,383,886)
Operating expenses		(2,377,522)	(5,269,890)	(4,570,431)	(8,432,073)
Finance costs	B7	(7,164,006)	(7,593,252)	(14,131,393)	(12,430,648)
<b>Loss before tax</b>	<b>B8</b>	<b>(6,183,417)</b>	<b>(9,745,888)</b>	<b>(12,246,940)</b>	<b>(13,762,113)</b>
Income tax expense	B9	(603,792)	(774,197)	(1,171,130)	(1,438,109)
<b>Net loss for the period, representing total comprehensive loss for the period</b>		<b>(6,787,209)</b>	<b>(10,520,085)</b>	<b>(13,418,070)</b>	<b>(15,200,222)</b>
<b>Loss after taxation attributable to :</b>					
Owners of the Company		(6,787,209)	(10,520,085)	(13,418,070)	(15,200,222)
<b>Total comprehensive expenses attributable to :</b>					
Owners of the Company		(6,787,209)	(10,520,085)	(13,418,070)	(15,200,222)
<b>Loss for the period comprise the following:</b>					
- Realised		(6,786,215)	(10,520,085)	(13,410,088)	(15,200,222)
- Unrealised loss		(994)	-	(7,982)	-
		<b>(6,787,209)</b>	<b>(10,520,085)</b>	<b>(13,418,070)</b>	<b>(15,200,222)</b>
<b>Loss per share (sen)</b>					
- Basic	B10	(0.01)	(0.02)	(0.02)	(0.02)
- Diluted	B10	(0.01)	(0.02)	(0.02)	(0.02)

(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)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

	Note	UNAUDITED AS AT 31.03.2015 RM	AUDITED AS AT 31.03.2014 RM
		<u>RM</u>	<u>RM</u>
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	<b>B11</b>	386,881	560,113
<b>Current assets</b>			
Receivables	<b>B12</b>	805,182	1,115,790
Other investment	<b>B13</b>	8,522,557	-
Cash and bank balances	<b>B14</b>	346,311,836	357,146,190
		<u>355,639,575</u>	<u>358,261,980</u>
<b>TOTAL ASSETS</b>		<u><u>356,026,456</u></u>	<u><u>358,822,093</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<b>B15</b>	6,309,404	6,309,404
Share premium	<b>B16</b>	15,942,664	15,942,664
Other reserves	<b>B16</b>	22,985,340	22,985,340
Accumulated losses		(32,542,093)	(19,124,023)
<b>Total equity</b>		<u>12,695,315</u>	<u>26,113,385</u>
<b>Non-current liabilities</b>			
Financial liability component of the Public Issue Shares	<b>B18</b>	341,767,719	327,636,326
Provision for office restoration	<b>B17</b>	50,963	48,890
		<u>341,818,682</u>	<u>327,685,216</u>
<b>Current liabilities</b>			
Sundry payables	<b>B19</b>	1,442,407	3,585,383
Provision for taxation		70,052	1,438,109
<b>Total liabilities</b>		<u>1,512,459</u>	<u>5,023,492</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>356,026,456</u></u>	<u><u>358,822,093</u></u>
<b>NET ASSETS PER SHARE (RM)</b>		<u><u>0.02</u></u>	<u><u>0.04</u></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**  
**(Company No : 977051 U)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
<b>AUDITED</b>					
<b>At 1 April 2013</b>	750,002	4,667,000	4,080,000	(3,923,801)	5,573,201
Total comprehensive loss	-	-	-	(15,200,222)	(15,200,222)
<b>Transaction with owners</b>					
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
<b>At 31 March 2014</b>	<b>6,309,404</b>	<b>15,942,664</b>	<b>22,985,340</b>	<b>(19,124,023)</b>	<b>26,113,385</b>
<b>UNAUDITED</b>					
<b>At 1 April 2014</b>	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385
Total comprehensive loss	-	-	-	(13,418,070)	(13,418,070)
<b>At 31 March 2015</b>	<b>6,309,404</b>	<b>15,942,664</b>	<b>22,985,340</b>	<b>(32,542,093)</b>	<b>12,695,315</b>

*(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**  
**(Company No : 977051 U)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	<b>UNAUDITED FOR THE YEAR ENDED 31.03.2015 RM</b>	<b>AUDITED PRECEDING YEAR ENDED 31.03.2014 RM</b>
<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(12,246,940)	(13,762,113)
Adjustments for:		
Income from deposit placements	(11,683,746)	(11,466,988)
Finance cost	14,131,393	12,430,648
Depreciation of plant and equipment	211,338	76,103
Listing expenses charge out	-	201,821
Plant and equipment written off	-	32,149
Unrealised foreign exchange gain/(loss)	7,982	(6,988)
Operating loss before working capital changes	(9,579,973)	(12,495,368)
Decrease/(Increase) in receivables	940,624	(168,876)
Decrease in deferred expenditure	-	948,898
(Decrease)/Increase in sundry payables	(2,148,885)	3,544,584
Cash flow used in operations	(10,788,234)	(8,170,762)
Tax paid	(2,539,187)	(19,684)
Net cash used in operating activities	(13,327,421)	(8,190,446)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(38,106)	(483,842)
Interest income from fixed deposits	10,871,173	10,605,346
Acquisition of other investment	(8,522,557)	-
Distribution income from investment	182,557	-
Net cash generated from investing activities	2,493,067	10,121,504
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of new ordinary shares, net of issuance cost	-	363,564,225
Payment of listing expenses	-	(13,497,923)
Redemption of redeemable convertible preference shares	-	(461,221)
Increase in financial liability component of the Public Issue Shares	-	(51,068)
Net cash generated from financing activities	-	349,554,013
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,834,354)	351,485,071
<b>Cash and cash equivalents at beginning of year</b>	357,146,190	5,661,119
<b>Cash and cash equivalents at the end of year</b>	<b>B13</b> 346,311,836	357,146,190

*(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)*

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

**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 2014.

For the financial year ended 31 March 2015, the condensed financial statements of CLIQ Energy Berhad (the “Company”) are prepared on a going concern basis. With reference to Note B3 to the condensed financial statements, the Company is currently in the process to complete a Qualifying Acquisition (“QA”).

At the date of this report, the Company has less than 12 months to complete a QA. In the event the Company fails to complete a QA within the permitted timeframe (i.e. 36 months from the date of the listing of the Company and expiring on 9 April 2016), the Company must be delisted from the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) and be liquidated. The amount then held in the custodian Trust Account (net of any taxes 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.

The ability of the Company to continue as a going concern depends significantly on the successful completion of a QA by 9 April 2016.

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 2014.

**A2 Changes in accounting policies**

**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 period beginning on or after 1 July 2014:**

Amendments to MFRS 119 Defined Benefit Plans - Employee Benefits  
Annual Improvements to MFRSs 2010 - 2012 Cycle  
Annual Improvements to MFRSs 2011 - 2013 Cycle

**Effective for annual period beginning on or after 1 January 2016:**

Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations  
(Annual Improvements to MFRSs 2012 - 2014 Cycle)  
Amendments to MFRS 7, Financial Instruments: Disclosures  
(Annual Improvements to MFRSs 2012 - 2014 Cycle)  
Amendments to MFRS 10, Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture  
Amendments to MFRS 10, Consolidated Financial Statements - Investment Entities: Applying the Consolidation Exception  
Amendments to MFRS 11, Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations  
Amendments to MFRS 12, Disclosures of Interest in Other Entities - Investment Entities: Applying the Consolidation Exception  
Amendments to MFRS 101, Presentation of Financial Statements - Disclosure Initiative

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

**A2 Changes in accounting policies (contd.)**

**Effective for annual period beginning on or after 1 January 2016 (contd.):**

Amendments to MFRS 116, Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation and Amortisation  
Amendments to MFRS 116, Property, Plant and Equipment - Bearer Plants  
Amendments to MFRS 119, Employee Benefits  
(Annual Improvements to MFRSs 2012 - 2014 Cycle)  
Amendments to MFRS 127 Consolidated and Separate Financial Statements - Equity Method in Separate Financial Statements  
Amendments to MFRS 128 Investment in Associates - Sales or Contribution of Assets between an Investor and its Associate or Joint Venture  
Amendments to MFRS 128 Investments in Associates - Investment Entities: Applying the Consolidation Exception  
Amendments to MFRS 134 Interim Financial Reporting  
(Annual Improvements to MFRSs 2012 - 2014 Cycle)  
Amendments to MFRS 138 Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation  
Amendments to MFRS 141 Agriculture - Bearer Plants  
MFRS 14 Regulatory Deferral Accounts

**Effective for annual period beginning on or after 1 January 2017:**

MFRS 15 Revenue from Contracts with Customers

**Effective for annual period beginning on or after 1 January 2018:**

MFRS 9 Financial Instruments

**A3 Auditors' opinion on preceding annual financial statements**

The Company's financial statements 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 Material changes in estimates**

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

**A6 Dividend paid**

There was no dividend declared or paid during the current financial year ended 31 March 2015.

**A7 Segmental reporting**

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

**A8 Valuations of property, plant and equipment**

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

**A9 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.

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

**A10 Changes in the composition of the Company**

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

**A11 Contingent liabilities or contingent assets**

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

**A13 Operating lease commitments**

In prior year, 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:

	<b>UNAUDITED</b> <b>31.03.2015</b> <b>RM</b>	<b>AUDITED</b> <b>31.03.2014</b> <b>RM</b>
Not later than 1 year	229,189	216,216
Later than 1 year but not later than 2 years	152,793	216,216
Later than 2 years but not later than 5 years	-	144,144
	<u>381,982</u>	<u>576,576</u>

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

**PART B – ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA**

**B1 Review of results**

**For 2<sup>nd</sup> half year ended 31 March 2015**

During the 2<sup>nd</sup> half year ended 31 March 2015, the Company earned income from deposit placements of RM5,933,335 (six-month period ended 31.03.2014: RM5,557,308).

For the financial year ended 31 March 2015, the operating expenses and finance cost incurred was RM9,868,248 (2014: RM12,815,959) and RM14,131,393 (2013: RM12,430,648) respectively, resulting in loss before tax of RM12,246,940 (2014: RM13,762,113). The income tax expense amounting to RM1,171,130 (2013: RM1,438,109) 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 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2015 RM	AUDITED PRECEDING CORRESPONDING 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Executive directors' remuneration	691,680	616,060	1,383,360	1,383,360
Enterprise risk management and asset risk scorecard expenses	-	39,850	-	134,350
Expenses incurred in evaluating Qualifying Acquisition ("QA")	1,289,280	4,347,682	2,438,520	6,011,137
Listing expenses	-	84,836	-	201,821
Non-executive directors' fees and allowances	254,876	213,200	588,735	415,800
Office rental	108,108	120,123	216,216	161,556
Other key management personnel remuneration	947,890	947,890	1,897,019	1,895,780
Other personnel remuneration And employee benefit	952,873	649,852	2,017,438	858,733
Other professional fees	135,520	26,680	165,082	264,444
Travelling expenses	131,755	(81,580)	247,869	183,777
Others	458,183	765,112	914,009	1,305,201
	<b>4,970,165</b>	<b>7,729,705</b>	<b>9,868,248</b>	<b>12,815,959</b>



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

**B1 Review of results (Contd.)**

**For 2<sup>nd</sup> half year ended 31 March 2015 (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.

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

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

In the 2<sup>nd</sup> half year period ended 31 March 2015, the Company recorded loss after tax of RM6,787,209 compared with RM10,520,085 in the preceding half year (six-month period ended 31 March 2014). The main differences are due to expenses incurred in evaluating QA and other professional fees.

**B3 Prospects of the coming year**

CLIQ had on 24 March 2015 entered into a conditional sale and purchase agreement with the Vendor for the Proposed Acquisition (“SPA”). The proposed acquisition by CLIQ of 51% equity interest in a special purpose vehicle to be incorporated in the Republic of Kazakhstan (“SPV”) from Phystech Firm LLP (“Phystech” or “Vendor”) for a purchase consideration of United States Dollar (“USD”) 117.3 million (Equivalent to RM433.4 million)(“Purchase Consideration”) (“Proposed Acquisition”).

In conjunction with the Proposed Acquisition, the following agreements will also be entered into:

- (i) a business transfer agreement between the Vendor and the SPV to transfer its assets (excluding liabilities, payables, cash and receivables) including subsurface use contract dated 14 September 2006 for the production of hydrocarbons at oilfield blocks at the Karazhanbas Northern Deposit in the Mangystau Region of the Republic of Kazakhstan (“Subsoil Use Contract”), contractual obligations and certain existing employees to the SPV, within 60 days from the execution of the SPA (“BTA”); and
- (ii) a shareholders’ agreement between CLIQ and the Vendor to regulate the affairs of the SPV and govern the respective rights and obligations as shareholders of the SPV after the execution of the SPA (“SHA”).

The Company had on 12 May 2015, received a letter from the Vendor’s representative requesting a thirty (30) days extension of time to execute the BTA pursuant to clause 5.2 of the SPA in order to enable vendor to finalise the BTA.

Clause 5.2 of the SPA requires the following to be satisfied within sixty (60) days from the date of execution of the SPA (i.e 24May 2015):

- (i) the vendor shall cause the SPV to be incorporated; and
- (ii) the business transfer agreement to transfer the Vendor’s assests (excluding liabilities, payables, cash and receivables) including Subsoil Use Contract, contractual obligations and certain existing employees to the SPV shall have been dully and validly signed by the Vendor and the SPV.

Accordingly, on 14 May 2015, the Company and the Vendor have mutually agreed to the extension of time from 24 May 2015 to 25 June 2015 to comply with Clause 5.2 of the SPA.

The Proposed Acquisition will entail CLIQ acquiring a 51% equity interest in the SPV from the Vendor after completion of the BTA, resulting in CLIQ having majority control and ownership of the SPV which wholly owns and operates a producing oilfield asset comprising two (2) oilfield blocks, namely block XXXII-II-A (partially) and block XXXII-II-B (partially), in the North Karazhanbas Region of the Buzachi Arch, on the territory of Tupkaragan District, Mangystau Region of the Republic of Kazakhstan (“Karazhanbas Northern Field”) pursuant to the Subsoil Use Contract.

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

**B3 Prospects of the coming year (contd.)**

The Proposed Acquisition represents a qualifying acquisition (QA) as stipulated under the Equity Guidelines issued by the Securities Commission Malaysia (“**SC**”) and will result in establishing CLIQ as a junior independent exploration and production (“**E&P**”) company with a focused portfolio consisting of a producing asset with operational track record. In addition, the Proposed Acquisition provides an opportunity for CLIQ to access a broader capital market and represents a gateway for CLIQ to explore and participate in the oil and gas (“**O&G**”) industry of the region in the future.

**Background of the Proposed Acquisition**

Pursuant to the SPA, CLIQ shall acquire 51% equity interest in the SPV for the Purchase Consideration (subject to meeting certain conditions precedent) to be satisfied in the following manner:

- (i) Cash payment of USD90.0 million (equivalent to RM332.6 million) to the Vendor upon completion of the SPA (“**Cash Consideration**”); and
- (ii) Deferred cash payment of USD27.3 million (equivalent to RM100.9 million) together with interest of six per centum (6%) compounded annually on the outstanding amount, to be paid to the Vendor by CLIQ by the end of the third (3rd) year from the completion date of the SPA (“**Deferred Payment**”).

The Purchase Consideration was arrived at after taking into consideration, the proved and probable (“**2P**”) reserves of the Karazhanbas Northern Field as at 1 April 2015 as assessed by AGR TRACS (TRACS-Consult LLC) (“**AGR**”) on 21 April 2015, of 39.4 million barrels of oil (“**MMbbl**”) (the net 2P reserves attributable to CLIQ is 20.1 MMbbl) assuming that the Proposed Development Plan is implemented.

CLIQ had on 23 April 2015 announce that Deloitte Corporate Advisory Services Sdn Bhd (“**Deloitte**”), the independent valuation expert appointed for the Proposed Acquisition, has in its Fairness Report dated 22 April 2015 estimated the range of fair market values of 51% equity interest in the SPV (“**Fair Market Value**”) of between USD112.6 million and USD124.4 million and has opined that the Purchase Consideration of USD117.3 million for the Proposed Acquisition is fair and reasonable.

In addition, the Company had on 23 April 2015 completed the technical and financial due diligence in respect of the Proposed Acquisition. Pursuant to the Fairness Report, the estimated fair market value of 100% equity interest in the SPV was arrived at after taking into consideration, among others, the following:

- (i) the reliance of Deloitte on the Asset Valuation Analysis of Karazhanbas Northern Field prepared by AGR dated 21 April 2015 (“**Asset Valuation Report**”), in particular AGR’s economic model of 100% of the future oil production from 1 April 2015 based on continuing current production and subsequently implementation of a full polymer flood for the Karazhanbas Northern Field which indicates a base case net present value (“**NPV**”) of USD230.5 million based on a 15% discount factor (“**AGR DCF Value**”);
- (ii) financial, tax and legal due diligence reports pertaining to the Proposed Acquisition provided by the management of CLIQ;
- (iii) working capital turnover days as estimated by the management of CLIQ; and
- (iv) the assumption that the SPV will not have any liabilities, contingent liabilities or working capital balances upon the completion of the Proposed Acquisition.

Upon completion of the Proposed Acquisition, CLIQ shall have majority control and ownership over the Karazhanbas Northern Field via its 51% controlling equity interest in the SPV. The remaining 49% equity interest in the SPV will be held by the Vendor.

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

**B3 Prospects of the coming year (contd.)**

**Mode of funding and source of funds**

The Cash Consideration will be funded via the Company's internal funds raised from its initial public offering ("IPO") in March 2013, which is held under the trust account amounting to about RM345.784 million as at 31 March 2015.

The Deferred Payment has a repayment period of up to three (3) years at an interest rate of six per centum (6%) compounded annually on the outstanding Deferred Payment. Notwithstanding the above, CLIQ may prepay the whole or any part of the Deferred Payment at any time with prior written notice of sixty (60) days given to the Vendor of its intention to make such a prepayment. The Deferred Payment is envisaged to be repaid via the proceeds from the exercise of the outstanding warrants 2013/2016 in CLIQ ("Warrant(s)") by the Warrant holders, equity/debt fund raising exercise and/or internally generated funds.

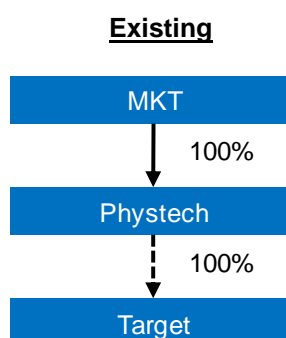
As at the date of this announcement, there are 630.9 million outstanding Warrants in the Company. In the event the Proposed Acquisition is completed and all the outstanding Warrants are exercised, CLIQ will be able to raise total gross proceeds amounting to about RM315.5 million.

**Background information of the Vendor**

Phystech was incorporated in the Republic of Kazakhstan on 13 January 1995 as a limited liability partnership and was set up in accordance with Kazakhstani legislation. The registered office of Phystech is at Building 28A, 12 Micro-district, Aktau, 130000, Republic of Kazakhstan. Phystech is the sole operator of the Karazhanbas Northern Field and is principally involved in the exploration and production activities at the Karazhanbas Northern deposit in the Mangystau Region of the Republic of Kazakhstan.

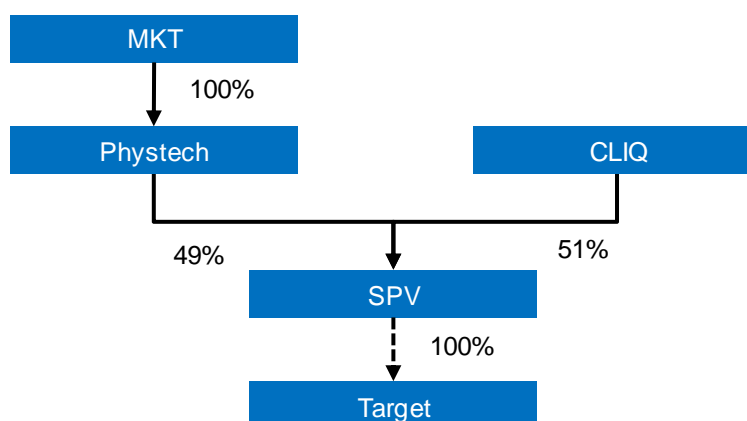
MKT International B.V. ("MKT"), a company incorporated in accordance with the law of the Netherlands, is the sole participant of Phystech holding 100% participating interest in Phystech. As at 24 March 2015, the general director of Phystech is Mr. Daribekov Adil Maratovich.

The corporate structure of Phystech before and after the Proposed Acquisition are as follows:



**B3 Prospects of the coming year (contd.)**

**After the Proposed Acquisition**



The target date to make the submission of Securities Commission application, for the proposed acquisition, is expected to be by end of June 2015. 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”).

**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 2015.

**B6 Income from deposit placements**

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2015 RM	AUDITED PRECEDING CORRESPONDING 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Profit income from fixed deposits under custodian account	5,777,471	4,948,983	11,302,864	10,170,108
Profit income from fixed and daily deposits	155,864	608,325	198,325	608,325
Interest income	-	-	-	688,555
Distribution income from investment	-	-	182,557	-
	<b>5,933,335</b>	<b>5,557,308</b>	<b>11,683,746</b>	<b>11,466,988</b>

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

**B7 Finance costs**

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED PRECEDING CORRESPONDING 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Interest expense for financial liability component from public issue shares, net of tax payable	5,136,244	4,057,109	10,151,928	8,894,506
Amortisation of listing expenses recognised in financial liability component	2,027,762	3,536,143	3,979,465	3,536,143
	<u>7,164,006</u>	<u>7,593,252</u>	<u>14,131,393</u>	<u>12,430,649</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 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED PRECEDING CORRESPONDING 2 <sup>nd</sup> HALF YEAR PERIOD TO 31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Loss before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- Statutory audit	40,000	15,500	40,000	35,000
- Other services	5,000	36,000	10,000	36,000
Employee benefit expenses	2,575,223	2,459,815	5,297,817	4,383,886
Finance costs	7,144,522	7,593,252	14,131,393	12,430,649
Listing expenses	-	84,836	-	201,821
Office rental	108,108	120,123	216,216	161,556
Plant and equipment written off	-	32,149	-	32,149
Realised foreign exchange gain	-	(12,426)	(51,536)	(10,518)
Unrealised foreign exchange gain	993	(6,641)	7,982	(6,988)
	<u>993</u>	<u>(6,641)</u>	<u>7,982</u>	<u>(6,988)</u>

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

**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:

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 2015 and 31 March 2014 are as follows:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>nd</sup> HALF YEAR PERIOD TO  31.03.2015 RM	UNAUDITED PRECEDING CORRESPONDING 2 <sup>nd</sup> HALF YEAR PERIOD TO  31.03.2014 RM	UNAUDITED 12 MONTHS TO 31.03.2015 RM	AUDITED 12 MONTHS TO 31.03.2014 RM
Loss before tax	(6,183,417)	(9,745,888)	(12,246,940)	(13,762,113)
Taxation at Malaysian statutory tax rate of 25% (2013: 20%)	(1,545,854)	(2,436,472)	(3,061,735)	(3,440,528)
Effect of tax saving on the first RM500,000 at 20% (2013: 20%)	-	25,000	-	25,000
Income not subject to tax	-	-	(81,592)	-
Expenses not deductible for tax purposes	2,149,646	3,185,669	4,342,938	4,853,637
Overprovision in prior year	-	-	(28,481)	-
	<b>603,792</b>	<b>774,197</b>	<b>1,171,130</b>	<b>1,438,109</b>

**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	
	31.03.2015 RM	31.03.2014 RM	31.03.2015 RM	31.03.2014 RM
Loss after tax attributable to the owners of the Company	(6,787,209)	(10,520,085)	(13,418,070)	(15,200,222)

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

**B10 Loss per share attributable to equity holders (contd.)**

	6 months ended		12 months ended	
	31.03.2015 RM	31.03.2014 RM	31.03.2015 RM	31.03.2014 RM
Weighted average number of shares for basic loss per share computation	630,940,380	630,940,380	630,940,380	630,940,380
Loss per share attributable to equity holders of the Company (RM per share)				
- Basic	(0.01)	(0.02)	(0.02)	(0.02)
- Diluted	(0.01)	(0.02)	(0.02)	(0.02)

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 2014	119,095	60,460	461,053	640,608
Additions	19,723	14,574	3,809	38,106
31 March 2015	138,818	75,034	464,462	678,714
Accumulated depreciation				
At 1 April 2014	41,089	11,076	28,330	80,495
Charge for the year	42,498	14,349	154,491	211,338
31 March 2015	83,587	25,425	182,821	291,833
Net carrying amount				
At 31 March 2015	55,231	49,609	281,641	386,881
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

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

**B12 Receivables**

	<b>Unaudited As at 31.03.2015 RM</b>	<b>Audited As at 31.03.2014 RM</b>
Sundry receivables	30	3,762
Profit income receivables	630,016	864,614
Deposits	74,332	79,330
Prepayments	100,804	168,084
	<u>805,182</u>	<u>1,115,790</u>

**B13 Other investment**

	<b>Unaudited As at 31.03.2015 RM Carrying amount</b>	<b>Unaudited As at 31.03.2015 RM Fair Value</b>	<b>Audited As at 31.03.2014 RM Carrying amount</b>	<b>Audited As at 31.03.2014 RM Fair Value</b>
Investment at fair value through profit or loss	8,522,557	8,522,557	-	-
	<u>8,522,557</u>	<u>8,522,557</u>	-	-

**B14 Cash and bank balances**

	<b>Unaudited As at 31.03.2015 RM</b>	<b>Audited As at 31.3.2014 RM</b>
Cash on hand and at bank	151,652	2,794,124
Deposit with a licensed Islamic bank in Malaysia under trust account	345,784,000	336,552,067
Deposit with a licensed Islamic bank in Malaysia	376,184	17,800,000
	<u>346,311,836</u>	<u>357,146,191</u>

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 3.5% (2014: 3.2%) per annum and have an remaining maturity period of 14 days (2014: 3 days) as at the end of the financial year.



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

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 2015 for the Company was 2.5%.

**B15 Share capital**

	Number of ordinary shares		Amount	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
			RM	RM
<b>Authorised</b>				
At beginning/end of the year	2,480,000,000	2,480,000,000	24,800,000	24,800,000
<b>Issued and fully paid</b>				
At 1 April 2014/2013	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 31 March 2015/2014	630,940,380	630,940,380	6,309,404	6,309,404

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 asset.

**B16 Share premium and other reserves**

	Unaudited As at 31.03.2015 RM	Audited As at 31.03.2014 RM
<b>Share premium</b>		
At 1 April 2014/2013	15,942,664	4,667,000
Increase during the period/year	-	12,603,560
Share issuance expenses	-	(1,327,896)
At 31 March 2015/2014	15,942,664	15,942,664
<b>Other reserves:</b>		
<b>Warrants reserve</b>		
At 1 April 2014/2013	23,604,850	4,329,333
Pursuant to the conversion of RCPS	-	370,177
Pursuant to the subscription by initial investors	-	-
Public issue	-	18,905,340
At 31 March 2015/2014	23,604,850	23,604,850

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

**B16 Share premium and other reserves (contd.)**

	<b>Unaudited As at 31.03.2015 RM</b>	<b>Audited As at 31.03.2014 RM</b>
<b>Reserve arising from conversion of RCPS</b>		
At 1 April 2014/2013	(619,510)	(249,333)
Pursuant to the conversion of RCPS	-	(370,177)
At 31 March 2015/2014	<u>(619,510)</u>	<u>(619,510)</u>
Total other reserves	<u>22,985,340</u>	<u>22,985,340</u>

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.

**B17 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.

**B18 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-

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

day administrative and operating expenses which include office rental and expenses associated with the QA; and

**B18 Financial liability component of the public issue shares (contd.)**

- (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.

**B19 Sundry payables**

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

**B20 Status of corporate proposals**

CLIQ had on 24 March 2015 entered into a conditional sale and purchase agreement with the Vendor for the Proposed Acquisition ("SPA").

The Proposed Acquisition is subject to the following being obtained:

- (i) the approval of the SC;
- (ii) the approval of the shareholders of CLIQ at an extraordinary general meeting to be convened;
- (iii) the approval of BNM for the remittance of funds abroad;
- (iv) the consent of MOE for the change in ownership of the Subsoil Use Contract from Phystech to the SPV pursuant to the BTA;
- (v) the approval of MOE for the Proposed Development Plan pursuant to the BTA;
- (vi) the approval/consent of the MOE and the KASE listing authority for the KASE Listing pursuant to the BTA;
- (vii) the approval of the competent authority of the Republic of Kazakhstan for the sale of the 51% equity interest in the SPV to CLIQ, if required;
- (viii) the consent of the anti-monopoly authority of Kazakhstan for the Proposed Acquisition; and
- (ix) the approval/consent of any other relevant authorities/parties, if required.

The SPA is conditional on the BTA and SHA.

The target date to make the submission of Securities Commission application, for the proposed acquisition, is expected to be by end of June 2015.

**B21 Changes in material litigation**

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

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

**B21 Breakdown of accumulated losses into realised and unrealised**

The breakdown of the accumulated losses of the Company as at 31 March 2015 and 31 March 2014 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.

	<b>Unaudited As at 31.03.2015 RM</b>	<b>Audited As at 31.03.2014 RM</b>
Realised losses	(32,534,111)	(19,131,011)
Unrealised (loss)/profit	<u>(7,982)</u>	<u>6,988</u>
Accumulated losses of the Company as per financial statements	<u>(32,542,093)</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: 22 May 2015**