

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	NOTE	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
		UNAUDITED CURRENT 1st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2015 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM
Income from deposit placements	B6	5,902,830	5,750,411	5,902,830	5,750,411
Other income		-	51,536	-	51,536
Employee benefits expense		(2,597,945)	(2,705,175)	(2,597,945)	(2,705,175)
Operating expenses		(4,221,920)	(2,215,408)	(4,221,920)	(2,215,408)
Finance costs	B7	(7,300,971)	(6,967,387)	(7,300,971)	(6,967,387)
Loss before tax	B8	(8,218,006)	(6,086,023)	(8,218,006)	(6,086,023)
Income tax expense	B9	(622,625)	(567,338)	(622,625)	(567,338)
Net loss for the period, representing total comprehensive loss for the period		(8,840,631)	(6,653,361)	(8,840,631)	(6,653,361)
Loss after taxation attributable to :					
Owners of the Company		(8,840,631)	(6,653,361)	(8,840,631)	(6,653,361)
Total comprehensive expenses attributable to :					
Owners of the Company		(8,840,631)	(6,653,361)	(8,840,631)	(6,653,361)
Loss for the period comprise the following:					
- Realised		(8,839,403)	(6,623,873)	(8,839,403)	(6,623,873)
- Unrealised loss		(1,228)	(6,988)	(1,228)	(6,988)
		(8,840,631)	(6,630,861)	(8,840,631)	(6,630,861)
Loss per share (sen)					
- Basic	B10	(0.01)	(0.01)	(0.01)	(0.01)
- Diluted	B10	(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 2015)

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

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Note	UNAUDITED AS AT 30.09.2015 RM	AUDITED AS AT 31.03.2015 RM
ASSETS			
Non-current asset			
Plant and equipment	B11	282,485	386,881
Current assets			
Receivables	B12	890,167	805,182
Other investment	B13	2,506,218	8,522,557
Cash and bank balances	B14	351,555,908	346,311,836
		<u>354,952,293</u>	<u>355,639,575</u>
TOTAL ASSETS		<u><u>355,234,778</u></u>	<u><u>356,026,456</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	B15	6,309,404	6,309,404
Share premium	B16	15,942,664	15,942,664
Other reserves	B16	22,985,340	22,985,340
Accumulated losses		(41,382,724)	(32,542,093)
Total equity		<u>3,854,684</u>	<u>12,695,315</u>
Non-current liabilities			
Financial liability component of the Public Issue Shares	B18	-	341,767,719
Provision for office restoration	B17	51,759	50,963
		<u>51,759</u>	<u>341,818,682</u>
Current liabilities			
Financial liability component of the Public Issue Shares	B18	349,068,690	-
Sundry payables	B19	2,235,641	1,442,407
Provision for taxation		24,004	70,052
Total liabilities		<u>351,328,335</u>	<u>1,512,459</u>
TOTAL EQUITY AND LIABILITIES		<u><u>355,234,778</u></u>	<u><u>356,026,456</u></u>
NET ASSETS PER SHARE (RM)		<u>0.01</u>	<u>0.02</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 2015)

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
AUDITED					
At 1 April 2014	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385
Total comprehensive loss	-	-	-	(6,653,361)	(6,653,361)
At 30 September 2014	6,309,404	15,942,664	22,985,340	(25,777,384)	19,460,024
UNAUDITED					
At 1 April 2015	6,309,404	15,942,664	22,985,340	(32,542,093)	12,695,315
Total comprehensive loss	-	-	-	(8,840,631)	(8,840,631)
At 30 September 2015	6,309,404	15,942,664	22,985,340	(41,382,724)	3,854,684

(The Unaudited Condensed Statement of Changes in Equity should be read conjunction with the audited financial statements for the financial year ended 31 March 2015)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	UNAUDITED FOR THE PERIOD ENDED 30.09.2015 RM	UNAUDITED PRECEDING PERIOD ENDED 30.09.2014 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(8,218,006)	(6,086,023)
Adjustments for:		
Income from deposit placements	(5,819,169)	(5,706,873)
Distribution income from other investment	(83,661)	(43,538)
Finance cost	7,300,971	6,967,387
Depreciation of plant and equipment	105,477	104,011
Unrealised foreign exchange loss	1,228	6,988
Operating loss before working capital changes	(6,713,160)	(4,758,048)
Decrease in receivables	487,288	884,500
Increase/(decrease) in sundry payables	792,006	(3,398,752)
Cash flow used in operations	(5,433,866)	(7,272,300)
Tax paid	(668,673)	(411,566)
Net cash used in operating activities	(6,102,539)	(7,683,866)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(285)	(19,734)
Interest income from fixed deposits	5,246,896	4,980,684
Acquisition of other investment	-	(9,383,538)
Withdrawal of other investment	6,016,339	-
Distribution income from investment	83,661	43,538
Net cash generated from/(used in) investing activities	11,346,611	(4,379,050)
Net increase/(decrease) in cash and cash equivalents	5,244,072	(12,062,916)
Cash and cash equivalents at beginning of year	346,311,836	357,146,190
Cash and cash equivalents at the end of year	B13 351,555,908	345,083,274

(The unaudited Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015)

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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 2015.

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 5 months (i.e by 9 April 2015) 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 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 CLIQ Energy Berhad (the "Company") since the financial year ended 31 March 2015.

A2 Changes in accounting policies

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

On 1 April 2015, the Company adopted the following amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 April 2015:

Effective for annual period beginning on or after 1 July 2014:

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

The Amendments to MFRS and IC Interpretation which are mandatory for companies with financial periods beginning on or after 1 April 2015 did not give rise to any significant effects on the financial statements of the Company.

Standards and interpretation issued 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 January 2016:

Annual Improvements to MFRSs 2012 - 2014 Cycle
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141: Agriculture - Bearer Plants
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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A2 Changes in accounting policies (contd.)

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

Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 127: Equity Method in Separate Financial Statements
Amendments to MFRS 101: Disclosure Initiative
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception
MFRS 14 Regulatory Deferral Accounts

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

MFRS 9: Financial Instruments
MFRS 15: Revenue from Contracts with Customers

The directors expect that the adoption of the above standards will not have any effect on the financial statements in the period of initial application except as discussed below:

Amendments to MFRS 101: Disclosure initiatives

The amendments to MFRS 101 include narrow-focus improvements in the following five areas:

- Materiality
- Disaggregation and subtotals
- Notes structure
- Disclosure of accounting policies
- Presentations of items of other comprehensive income arising from equity accounted investments

The directors do not anticipate that the application of these amendments will have a material impact on the Company's financial statements.

MFRS 9 Financial Instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

The adoption of MFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

A3 Auditors' opinion on preceding annual financial statements

The Company's financial statements for the financial year ended 31 March 2015 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.

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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.

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 previous financial year, the Company entered into an operating lease for the rental of an office premise. The rental tenure is for 3 periods with an option to renew for another 3 periods.

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

	UNAUDITED 01.04.2015 to 30.09.2015 RM	UNAUDITED 01.04.2014 to 30.09.2014 RM
Not later than 1 period	229,189	222,702
Later than 1 period but not later than 2 periods	38,198	229,189
Later than 2 period but not later than 5 periods	-	38,198
	<u>267,387</u>	<u>490,090</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 2015

During the 1st half year ended 30 September 2015, the Company earned income from deposit placements of RM5,902,830 (six-month period ended 30.09.2014: RM5,750,411).

For the financial period ended 30 September 2015, the operating expenses and finance cost incurred was RM6,819,865 (30.09.2014: RM4,920,583) and RM7,300,971 (30.09.2014: RM6,967,387) respectively, resulting in loss before tax of RM8,218,006 (30.09.2014: RM6,086,023). The income tax expense amounting to RM622,625 (30.09.2014: RM567,338) 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 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED 6 MONTHS TO 30.09.2015 RM	UNAUDITED 6 MONTHS TO 30.09.2014 RM
Executive directors' remuneration	677,175	692,300	677,175	692,300
Expenses incurred in evaluating Qualifying Acquisition ("QA")	3,156,776	1,149,239	3,156,776	1,149,239
Non-executive directors' fees and allowances	296,849	333,859	296,849	333,859
Depreciation	105,477	104,011	105,477	104,011
Office rental	82,555	108,108	82,555	108,108
Other key management personnel remuneration	957,885	947,890	957,885	947,890
Other personnel remuneration and employee benefit	962,885	1,064,985	962,885	1,064,985
Other professional fees	169,914	36,562	169,914	36,562
Travelling expenses	82,007	116,114	82,007	116,114
Others	328,342	367,515	328,342	367,515
	6,819,865	4,920,583	6,819,865	4,920,583

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B1 Review of results (Contd.)

For 1st half year ended 30 September 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. 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.

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

In the 1st half year period ended 30 September 2015, the Company recorded loss after tax of RM8,840,631 compared with RM6,653,361 in the preceding half year (six-month period ended 30 September 2015). 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 ("**Principal SPA**"). The proposed acquisition by CLIQ of 51% equity interest in Phystech II Joint Stock Company ("**SPV**" or "**Phystech II**") from Phystech Firm LLP ("**Phystech**" or "**Vendor**") for a purchase consideration of United States Dollar ("**USD**") 117.3 million ("**Purchase Consideration**") ("**Proposed Acquisition**"). In addition, the Company and Vendor entered into a supplemental letter agreement to amend and vary the SPA on 16 July 2015 ("**Supplemental SPA**") and 8 October 2015 ("**Second Supplemental SPA**"). The Principal SPA, Supplemental SPA and Second Supplemental SPA are collectively referred to herein as "**the SPA**".

On 23 June 2015, the Vendor entered into a Business Transfer Agreement with Phystech II ("**BTA**") whereby the BTA states that the Vendor agrees 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, based on terms and conditions of the BTA.

The parties' obligations to complete the BTA shall be subject to satisfaction, of the following conditions precedent within 5 months from the execution date of the BTA (i.e 23 November 2015) or such mutually agreed extended date ("**BTA Approval period**") any of which may, to the extent permissible by law, be waived by both parties:

- (i) there shall not be in effect any law or order of authorized bodies of Kazakhstan restraining or otherwise precluding the completion of the BTA;
- (ii) Phystech II has obtained all permits required for Phystech II to conduct the Business in compliance with a set of laws, statues, regulations and other laws, and also other regulatory acts and orders of any legitimate state body/agency of Kazakhstan;
- (iii) the Vendor has obtained all consent from BTA Bank JSC for the execution and fulfilment of the BTA and the discharge of the Pledge agreement No. 661/z dated 28 November 2009; and
- (iv) the parties have executed a valid enforceable amendment to the Subsoil Use Contract to reflect the change on the side of a contractor and such amendment has been duly registered by Ministry of Energy, Republic of Kazkhstan.

The Vendor had on 27 November 2015 notified the Company, that the Vendor and Phystech II have vide letter dated 19 November 2015 mutually agreed that the BTA Approval Period be extended from 22 November 2015, being 5 months from the execution date of the BTA (i.e. 23 June 2015), to 23 February 2016. Resulting therefrom, the definition of Approval Period in the BTA was amended accordingly.

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B3 Prospects of the coming year (contd.)

In conjunction with the Proposed Acquisition 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**") will be entered into.

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.

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 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.

On 31 July 2015, CLIQ had announced that the application in relation to the Proposed Acquisition had been submitted to Securities Commission Malaysia.

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 the conditions precedent stated in SPA) to be satisfied in the following manner:

- (i) Cash payment of USD90.0 million to the Vendor upon completion of the SPA ("**Cash Consideration**"); and
- (ii) Deferred cash payment of USD27.3 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. The Company also had on 23 April 2015 completed the technical and financial due diligence in respect of the Proposed Acquisition.

Subsequently, CLIQ had on 9 November 2015 announce that Pursuant to Paragraph 10.04(3)(b) of the MMLR of Bursa Securities, an updated Valuation Report/Certificate will be prepared for the Proposed Acquisition. This is due to the fact that CLIQ must ensure that the date of valuation, which forms the basis of the valuation certificate to be included in the circular for the Proposed Acquisition, is not more than 6 months before the date of the circular issued to shareholders.

The valuation certificate prepared for CLIQ by AGR TRACS (TRACS-Consult LLC) ("**AGR**"), the independent technical expert and asset valuation expert for the Proposed Acquisition, is dated 1 April 2015 and accordingly needs to be updated given the developments in the Proposed Acquisition transaction.

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 Phystech II. The remaining 49% equity interest in the Phystech II will be held by the Vendor.

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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 RM351.06 million as at 30 September 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.

Due to the weakening of Ringgit Malaysia against the United State Dollar ("USD"), the Company had on 8 October 2015 announced that it is proposing to undertake the Proposed Rights Issue with Warrants, primarily to address the potential cash shortfall in CLIQ's Trust Account to satisfy the Cash Consideration which may arise following the potential repurchase by the Company of CLIQ Shares held by shareholders of CLIQ who choose to vote against the Proposed Acquisition ("**Dissenting Shareholders**") and require the Company to repurchase their CLIQ Shares which has been assumed to represent 25% of the total value of CLIQ Shares held ("**Maximum Share Repurchase**") and adverse movement in the foreign exchange ("**Potential Shortfall Amount**")

Pursuant to the Second Supplemental SPA, the Company and the Vendor agree that:

- (a) CLIQ shall undertake a renounceable rights issue ("Rights Issue") on terms to announce by CLIQ.
- (b) CLIQ agrees that the proceeds of the Rights Issue shall be utilised in the following order of priority:
 - (i) to part finance CLIQ's obligations to make payment for the cash consideration;
 - (ii) to finance CLIQ's obligations to contribute towards the working capital requirements of Phystech II for one year up to USD17.5 million; and
 - (iii) to make prepayment of any part of the Deferred Payment Sum remaining outstanding, such prepayment shall be made no later than 10 Business Days from the Completion Date.

The Company and Vendor agrees that any surplus proceeds of warrant conversion by warrant holders of the Purchaser after having deducting any sums used by CLIQ to make payment for the Cash Consideration shall be utilised to make prepayment of any part of the Deferred Payment Sum remaining outstanding, such prepayment shall be made no later that 20 April 2015.

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.

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 30 September 2015.

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B6 Income from deposit placements

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM
Profit income from fixed deposits under custodian account	5,817,591	5,525,393	5,817,591	5,525,393
Profit income from fixed and daily deposits	85,239	225,018	85,239	225,018
	<u>5,902,830</u>	<u>5,750,411</u>	<u>5,902,830</u>	<u>5,750,411</u>

B7 Finance costs

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM
Interest expense for financial liability component from public issue shares, net of tax payable	5,194,965	5,015,685	5,194,965	5,015,685
Amortisation of listing expenses recognised in financial liability component	2,106,006	1,951,702	2,106,006	1,951,702
	<u>7,300,971</u>	<u>6,967,387</u>	<u>7,300,971</u>	<u>6,967,387</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.

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B8 Loss before tax

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM
Loss before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- Statutory audit	25,000	20,000	25,000	20,000
- Other services	520,700	65,300	520,700	65,300
Depreciation	105,477	104,011	105,477	104,011
Employee benefit expenses	2,597,945	2,705,175	2,597,945	2,705,175
Finance costs	7,300,971	6,967,387	7,300,971	6,967,387
Office rental	82,555	108,108	82,555	108,108
Realised foreign exchange gain	-	(51,536)	-	(51,536)
Unrealised foreign exchange loss	1,228	6,988	1,228	6,988
	1,228	6,988	1,228	6,988

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 : 24%

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 2014 are as follows:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 6 MONTHS	
	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM	UNAUDITED CURRENT 1 st HALF YEAR PERIOD TO 30.09.2015 RM	UNAUDITED PRECEDING CORRESPONDING 1 st HALF YEAR PERIOD TO 30.09.2014 RM
Loss before tax	(8,218,006)	(6,086,023)	(8,218,006)	(6,086,023)
Taxation at Malaysian statutory tax rate of 24% (2014: 25%)	(1,972,321)	(1,521,506)	(1,972,321)	(1,521,506)
Income not subject to tax	(20,079)	(15,238)	(20,079)	(15,238)
Expenses not deductible for tax purposes	2,615,025	2,132,563	2,615,025	2,132,563
Overprovision in prior year	-	(28,481)	-	(28,481)
	622,625	567,338	622,625	567,338

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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 30 September:

	6 months ended		6 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM	RM	RM	RM
Loss after tax attributable to the owners of the Company	(8,840,631)	(6,653,361)	(8,840,631)	(6,653,361)
	6 months ended		6 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM	RM	RM	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)	(0.01)	(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.

B11 Plant and Equipment

	Computers	Office equipment	Leasehold improvement	Total
	RM	RM	RM	RM
Cost				
At 1 April 2015	138,818	75,034	464,862	678,714
Additions	-	285	796	1,081
30 September 2015	138,818	75,319	465,658	679,795
Accumulated depreciation				
At 1 April 2015	83,587	25,425	182,821	291,833
Charge for the year	20,504	7,503	77,470	105,477
30 September 2015	104,091	32,928	260,291	397,310
Net carrying amount				
30 September 2015	34,727	42,391	205,367	282,485
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	464,862	678,714

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B11 Plant and Equipment (contd.)

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	<u>83,587</u>	<u>25,425</u>	<u>182,821</u>	<u>291,833</u>

Net carrying amount				
At 31 March 2015	<u>55,231</u>	<u>49,609</u>	<u>282,041</u>	<u>386,881</u>

B12 Receivables

	Unaudited As at 30.09.2015 RM	Audited As at 31.03.2015 RM
Sundry receivables	63,037	30
Profit income receivables	572,273	630,016
Deposits	74,332	74,332
Prepayments	180,525	100,804
	<u>890,167</u>	<u>805,182</u>

B13 Other investment

	Unaudited As at 30.09.2015 RM Carrying amount	Unaudited As at 30.09.2015 RM Fair Value	Audited As at 31.03.2015 RM Carrying amount	Audited As at 31.03.2015 RM Fair Value
Investment at fair value through profit or loss	2,506,218	2,506,218	8,522,557	8,522,557
	<u>2,506,218</u>	<u>2,506,218</u>	<u>8,522,557</u>	<u>8,522,557</u>

B14 Cash and bank balances

	Unaudited As at 30.09.2015 RM	Audited As at 31.03.2015 RM
Cash on hand and at bank	420,329	151,652
Deposit with a licensed Islamic bank in Malaysia under trust account	351,055,000	345,784,000
Deposit with a licensed Islamic bank in Malaysia	80,579	376,184
	<u>351,555,908</u>	<u>346,311,836</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 trust account. The monies in the trust account may only be released by the custodian of the trust account upon completion of QA or termination of the trust account.

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B14 Cash and bank balances (contd.)

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 ranged between 3.40% to 3.55% (31 March 2015: 2.95% to 3.2%) per annum.

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 30 September 2015 for the Company was 2.55% (31 March 2015: 2.55%).

B15 Share capital

	Number of ordinary shares		Amount	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
			RM	RM
Authorised				
At 30 September 2015/ 31 March 2015/ 1 April 2015/2014	2,480,000,000	2,480,000,000	24,800,000	24,800,000
Issued and fully paid				
At 30 September 2015/ 31 March 2015/ 1 April 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 30.09.2015 RM	Audited As at 31.03.2015 RM
Share premium		
At 30 September 2015/ 31 March 2015/ 1 April 2015/2014	15,942,664	15,942,664
Other reserves:		
Warrants reserve		
At 30 September 2015/ 31 March 2015/ 1 April 2015/2014	23,604,850	23,604,850
Reserve arising from conversion of RCPS		
At 30 September 2015/ 31 March 2015/ 1 April 2015/2014	(619,510)	(619,510)
Total other reserves	22,985,340	22,985,340

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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-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.

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;

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B20 Status of corporate proposals (contd.)

- (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.

On 31 July 2015, CLIQ had announced that the application in relation to the Proposed Acquisition had been submitted to Securities Commission Malaysia.

The Company and vendor entered into a supplemental letter agreement to amend and vary the SPA on 16 July 2015 ("**Supplemental SPA**") and on 8 October 2015 ("**Second Supplemental SPA**"). There are no significant amendments made to the Supplemental SPA. However, new clauses shall be inserted in Second Supplemental SPA as follows:

- (a) A new Clause 7.3A shall be inserted after Clause 7.3 of the SPA which shall read as follows:

"CLIQ and the Vendor agree that:

- (a) CLIQ shall undertake a renounceable rights issue ("**Rights Issue**") on terms to be announced by CLIQ.
- (b) CLIQ agrees that the proceeds of the Rights Issue shall be utilised in the following order of priority:
 - (i) to part finance CLIQ's obligations to make payment pursuant to Clause 4.1(a);
 - (ii) to finance CLIQ's obligations to contribute towards the working capital requirements of Phystech II for one year up to USD17.5 million; and
 - (iii) to make prepayment of any part of the Deferred Payment Sum remaining outstanding, such prepayment shall be made no later than 10 Business Days from the Completion Date."

- (b) A new Clause 7.3B shall be inserted after Clause 7.3A above which shall read as follows:

"CLIQ and the Vendor agree that any surplus proceeds of warrant conversion by warrant holders of the Purchaser after having deducting any sums used by CLIQ to make payment pursuant to Clause 4.1(a), shall be utilised to make prepayment of any part of the Deferred Payment Sum remaining outstanding, such prepayment shall be made no later 20 April 2016."

- (c) A new Clause 6.1.3(hh) shall be inserted after Clause 6.1.3(h) of the SPA as an additional Condition Precedent which shall read as follows:

"CLIQ having obtained the approval of its shareholders in a general meeting for CLIQ to undertake the Rights Issue"

- (d) A new Clause 6.1.3(hhh) shall be inserted after Clause 6.1.3(hh) above as an additional Condition Precedent which shall read as follows:

"the execution of the underwriting agreement by CLIQ in connection with the Rights Issue"

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B20 Status of corporate proposals (contd.)

- (i) Save for the variations and amendments set out in the Second Supplemental SPA, all the other provisions and clauses of the SPA shall continue to be in full force and effect and the provisions of the Second Supplemental SPA shall be deemed incorporated into the SPA.

B21 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.

B22 Breakdown of accumulated losses into realised and unrealised

The breakdown of the accumulated losses of the Company as at 30 September 2015 and 30 September 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.

	Unaudited As at 30.09.2015 RM	Unaudited As at 30.09.2014 RM
Realised losses	(41,381,496)	(25,770,396)
Unrealised loss	<u>(1,228)</u>	<u>(6,988)</u>
Accumulated losses of the Company as per financial statements	<u>(41,382,724)</u>	<u>(25,777,384)</u>

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

SECRETARIES

Kuala Lumpur
Date: 27 November 2015