

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

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

	NOTE	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
		UNAUDITED CURRENT 2nd HALF YEAR PERIOD TO 31.03.2016 RM	AUDITED PRECEDING CORRESPONDING 2nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED 12 MONTHS TO 31.03.2016 RM	AUDITED 12 MONTHS TO 31.03.2015 RM
Income from deposit placements	B6	6,333,677	5,933,335	12,152,846	11,501,189
Distribution income from other investment		12,890	-	96,551	182,557
Other income		-	17,419	-	68,955
Employee benefits expense		(937,256)	(2,592,643)	(3,535,201)	(5,297,817)
Operating expenses		(1,860,542)	(2,377,522)	(6,082,462)	(4,570,431)
Finance costs	B7	(7,560,910)	(7,164,006)	(14,861,881)	(14,131,393)
Loss before tax	B8	(4,012,141)	(6,183,417)	(12,230,147)	(12,246,940)
Income tax expense	B9	(1,101,406)	(603,792)	(1,724,031)	(1,171,130)
Net loss for the period, representing total comprehensive loss for the period		(5,113,547)	(6,787,209)	(13,954,178)	(13,418,070)
Loss after taxation attributable to :					
Owners of the Company		(5,113,547)	(6,787,209)	(13,954,178)	(13,418,070)
Total comprehensive expenses attributable to :					
Owners of the Company		(5,113,547)	(6,787,209)	(13,954,178)	(13,418,070)
Loss for the period comprise the following:					
- Realised		(5,112,500)	(6,786,215)	(13,953,997)	(13,410,088)
- Unrealised loss		(1,047)	(994)	(181)	(7,982)
		(5,113,547)	(6,787,209)	(13,954,178)	(13,418,070)
Loss per share (sen)					
- Basic	B10	(0.01)	(0.01)	(0.02)	(0.02)
- Diluted	B10	(0.01)	(0.01)	(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 2015)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	UNAUDITED AS AT 31.03.2016 RM	AUDITED AS AT 31.03.2015 RM
ASSETS			
Non-current asset			
Plant and equipment	B11	-	386,881
Current assets			
Plant and equipment	B11	32,905	-
Receivables	B12	731,288	805,182
Other investment	B13	19,108	8,522,557
Cash and bank balances	B14	356,870,957	346,311,836
		<u>357,654,258</u>	<u>355,639,575</u>
TOTAL ASSETS		<u>357,654,258</u>	<u>356,026,456</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		(46,496,271)	(32,542,093)
Total equity		<u>(1,258,863)</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	-	50,963
		<u>-</u>	<u>341,818,682</u>
Current liabilities			
Financial liability component of the Public Issue Shares	B18	356,613,163	-
Shareholders' loan		1,016,438	-
Sundry payables	B19	771,283	1,442,407
Provision for taxation		512,237	70,052
Total liabilities		<u>358,913,121</u>	<u>1,512,459</u>
TOTAL EQUITY AND LIABILITIES		<u>357,654,258</u>	<u>356,026,456</u>
NET ASSETS PER SHARE (RM)		<u>(0.00)</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)

CLIQ ENERGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

	Share Capital RM	Non- distributable Share Premium RM	Other Reserves RM	Accumulated Losses RM	Total Equity RM
AUDITED					
At 1 April 2015	6,309,404	15,942,664	22,985,340	(19,124,023)	26,113,385
Total comprehensive loss	-	-	-	(13,418,070)	(13,418,070)
At 31 March 2015	6,309,404	15,942,664	22,985,340	(32,542,093)	12,695,315
UNAUDITED					
At 1 April 2016	6,309,404	15,942,664	22,985,340	(32,542,093)	12,695,315
Total comprehensive loss	-	-	-	(13,954,178)	(13,954,178)
At 31 March 2016	6,309,404	15,942,664	22,985,340	(46,496,271)	(1,258,863)

(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 31 MARCH 2016

	UNAUDITED FOR THE PERIOD ENDED 31.03.2016 RM	AUDITED PRECEDING PERIOD ENDED 31.03.2016 RM
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(12,230,147)	(12,246,940)
Adjustments for:		
Income from deposit placements	(12,152,846)	(11,501,189)
Distribution income from other investment	(96,551)	(182,557)
Finance cost	14,861,882	14,131,393
Depreciation of plant and equipment	165,436	211,338
Plant and equipment written off	150,471	
Unrealised foreign exchange loss	181	7,982
Operating loss before working capital changes	(9,301,574)	(9,579,973)
Decrease in receivables	(556,122)	76,010
Increase/(decrease) in sundry payables	316,087	(2,150,958)
Cash flow used in operations	(9,541,609)	(11,654,921)
Tax paid	(1,281,846)	(2,539,187)
Net cash used in operating activities	(10,823,455)	(14,194,108)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(286)	(36,033)
Interest income from fixed deposits	12,782,862	11,735,787
Acquisition of other investment	-	(8,522,557)
Withdrawal of other investment	8,503,449	-
Distribution income from investment	96,551	182,557
Net cash generated from investing activities	21,382,576	3,359,754
Net increase/(decrease) in cash and cash equivalents	10,559,121	(10,834,354)
Cash and cash equivalents at beginning of year	346,311,836	357,146,190
	356,870,957	346,311,836
Less: Deposits with a licensed bank which are restricted in use	(356,563,000)	(345,784,000)
Cash and cash equivalents at the end of year	B13 307,957	527,836

(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 quarterly 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 quarterly 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 2016, 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 fails to complete a QA within the permitted timeframe (i.e. 36 months from the date of the listing of the Company and expired on 9 April 2016). As such, 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.

On 24th February 2016, the Company had announced the Company will soon be resolving the process towards its liquidation and returning monies in the Trust Account to the entitled shareholders according to the applicable laws and rules.

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 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 cyclical nature 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 period 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 period under review.

A11 Contingent liabilities or contingent assets

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

A12 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	AUDITED
	01.04.2015	01.04.2014
	to	to
	31.03.2016	31.03.2015
	RM	RM
Not later than 1 year	-	229,189
Later than 1 year but not later than 2 years	-	152,793
	<u>-</u>	<u>381,982</u>

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PART B – ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA

B1 Review of results

For 2nd half year ended 31 March 2016

During the 2nd half year ended 31 March 2016, the Company earned income from deposit placements of RM6,333,677 (six-month period ended 31.03.2015: RM5,933,335).

For the financial period ended 31 March 2016, the operating expenses and finance cost incurred was RM1,860,542 (31.03.2015: RM2,377,522) and RM7,560,910 (31.03.2015: RM6,183,417) respectively, resulting in loss before tax of RM4,012,141 (31.03.2015: RM6,183,417). The income tax expense amounting to RM1,101,406 (31.03.2015: RM603,792) and the detail are disclosed in Note B9 below.

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

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2016 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED 12 MONTHS TO 31.03.2016 RM	AUDITED 12 MONTHS TO 31.03.2015 RM
Executive directors' remuneration	90,339	691,680	767,514	1,383,360
Expenses incurred in evaluating Qualifying Acquisition ("QA")	73,739	1,289,280	3,230,535	2,438,520
Non-executive directors' fees and allowances	275,154	254,876	572,003	588,735
Depreciation	59,959	105,669	165,436	211,338
Office rental	122,882	108,108	205,437	216,216
Other key management personnel remuneration	158,011	947,890	1,115,896	1,897,019
Other personnel remuneration and employee benefit	688,906	952,873	1,651,791	2,017,438
Other professional fees	122,866	135,520	292,780	165,082
Travelling expenses	233,641	131,755	315,648	247,869
Others	972,281	458,183	1,300,623	702,671
	2,797,798	4,970,165	9,617,663	9,868,248

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B1 Review of results (Contd.)

For 2nd half year ended 31 March 2016 (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 2nd half year ended 31 March 2016, the Company recorded loss after tax of RM5,113,547 compared with RM6,787,209 in the preceding half year (six-month period ended 31 March 2015). The main differences are due to reduction of expenses incurred in evaluating QA, executive directors and key management personnel remuneration.

B3 Prospects of the coming year

The Board of Directors of CLIQ Energy Berhad (“**CLIQ**” or “**the Company**”) (represented by the directors who are not conflicted to decide on behalf of the Company) had on 25 April 2016 filed a petition (“**Petition**”) to the High Court of Malaya at Kuala Lumpur (Commercial Division) (“**High Court**”) to wind up the Company under Section 218(1)(h) of the Companies Act 1965.

The shareholders of Best Oracle Sdn Bhd (“**Best Oracle**”) had filed a Judicial Review Application (“**JR Application**”) to the High Court in respect of the request/decision by the Securities Commission Malaysia (“**SC**”) via a letter from Maybank Investment Bank Berhad (“**Maybank IB**”) on 7 January 2016 to CLIQ. In the JR Application, the SC was named as the first respondent and CLIQ was named as the second respondent. On 6 May 2016, the High Court had dismissed the application and the shareholders of Best Oracle had filed an appeal on 26 May 2016 to the Court of Appeal to appeal against the decision of the High Court in dismissing the application for leave to commence judicial review proceeding (“**Appeal**”).

Best Oracle had on 19 May 2016 filed an Application to Strike Out the Petition (“**Strike Out Application**”) on the basis that the shareholders did not approve the winding-up as required under Article 61C(7)(a) of the Company’s Article of Association and CLIQ will respond to contest the application accordingly.

Article 61C(7)(a) states that the Company shall be dissolved, wound up and liquidated under the Act (all Members shall approve and vote in favour of the relevant resolutions for this purpose) in accordance with all applicable laws and regulations and such process shall be commenced by the Directors as soon as practicable within sixty (60) days after the expiry of the Permitted Time Frame.

Best Oracle had filed an application for Stay of Proceeding (“**Stay Application**”) to seek for (i) a stay of proceedings of the Petition pending hearing and disposal of Best Oracle shareholders’ Appeal; (ii) if the Appeal is granted by the Court of Appeal, all proceedings in the Petition to be stayed/ delayed pending the hearing and disposal of the JR Application in High Court and (iii) costs of the Stay Application to be paid by the Company.

The High Court had fixed the Strike Out Application and Stay Application for hearing date on 8 June 2016, together with CLIQ petition to wind up the Company and the appointment of liquidator(s).

B4 Profit forecast / guarantee

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

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B5 Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the financial period ended 31 March 2016.

B6 Income from deposit placements

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2016 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED CURRENT 12 MONTHS PERIOD TO 31.03.2016 RM	AUDITED PRECEDING CORRESPONDING 12 MONTHS PERIOD TO 31.03.2015 RM
Profit income from fixed deposits under custodian account	6,332,627	5,777,471	12,150,218	11,302,864
Profit income from fixed and daily deposits	1,050	155,864	2,628	198,325
Distribution income from other investment	12,890	-	96,551	182,557
	<u>6,346,567</u>	<u>5,933,335</u>	<u>12,249,397</u>	<u>11,683,746</u>

B7 Finance costs

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2016 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED CURRENT 12 MONTHS PERIOD TO 31.03.2016 RM	AUDITED PRECEDING CORRESPONDING 12 MONTHS PERIOD TO 31.03.2015 RM
Interest expense for financial liability component from public issue shares, net of tax payable	5,231,466	5,136,244	10,426,431	10,151,928
Amortisation of listing expenses recognised in financial liability component	2,329,444	2,027,762	4,435,450	3,979,465
	<u>7,560,910</u>	<u>7,164,006</u>	<u>14,861,881</u>	<u>14,131,393</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 B14 below.

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B8 Loss before tax

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2016 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED CURRENT 12 MONTHS PERIOD TO 31.03.2016 RM	AUDITED PRECEDING CORRESPONDING 12 MONTHS PERIOD TO 31.03.2015 RM
Loss before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- Statutory audit	12,000	40,000	37,000	40,000
- Other services	196,300	5,000	717,000	10,000
Depreciation	59,959	105,669	165,436	211,338
Employee benefit expenses	937,256	2,592,643	3,535,201	5,297,817
Finance costs	7,560,910	7,164,006	14,861,881	14,131,393
Office rental	122,882	108,108	205,437	216,216
Realised foreign exchange loss/(gain)	-	-	1,228	(51,536)
Unrealised foreign exchange loss	(1,047)	993	181	7,982

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 31 March 2016 and 31 March 2015 are as follows:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 nd HALF YEAR PERIOD TO 31.03.2016 RM	UNAUDITED PRECEDING CORRESPONDING 2 nd HALF YEAR PERIOD TO 31.03.2015 RM	UNAUDITED CURRENT 12 MONTHS PERIOD TO 31.03.2016 RM	AUDITED PRECEDING CORRESPONDING 12 MONTHS PERIOD TO 31.03.2015 RM
Loss before tax	(4,012,141)	(6,183,417)	(12,230,147)	(12,246,940)
Taxation at Malaysian statutory tax rate of 24% (2015: 25%)	(962,914)	(1,545,854)	(2,935,235)	(3,061,735)
Income not subject to tax	(3,093)	-	(23,172)	(81,592)
Expenses not deductible for tax purposes	2,083,606	2,149,646	4,698,631	4,342,938
Overprovision in prior year	(16,193)	-	(16,193)	(28,481)
	1,101,406	603,792	1,724,031	1,171,130

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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 31 December:

	6 months ended		12 months ended	
	31.03.2016 RM	31.03.2015 RM	31.03.2016 RM	31.03.2015 RM
Loss after tax attributable to the owners of the Company	(5,113,547)	(6,787,209)	(13,954,178)	(13,418,070)
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)	(0.02)	(0.02)
- Diluted	(0.01)	(0.01)	(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 2015	138,818	75,034	464,862	678,714
Additions	-	285	-	1,081
Written off	(48,556)	(17,424)	(376,280)	(442,260)
Unutilised office restoration costs reversed	-	-	(51,758)	(51,758)
31 March 2016	90,262	57,895	36,824	184,981
Accumulated depreciation				
At 1 April 2015	83,587	25,425	182,821	291,833
Charge for the year	34,469	15,045	155,072	204,586
Written off	(37,333)	-	(267,860)	(305,193)
Unutilised office restoration costs reversed	-	-	(39,150)	(39,150)
31 March 2016	118,056	40,470	337,893	496,419
Net carrying amount				
31 March 2016	9,539	17,425	5,941	32,905

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B11 Plant and Equipment (contd.)

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	<u>138,818</u>	<u>75,034</u>	<u>464,862</u>	<u>678,714</u>
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 31.03.2016 RM	Audited As at 31.03.2015 RM
Sundry receivables	754	30
Profit income receivables	728,274	630,016
Deposits	2,260	74,332
Prepayments	-	100,804
	<u>731,288</u>	<u>805,182</u>

B13 Other investment

	Unaudited As at 31.03.2016 RM Carrying amount	Unaudited As at 31.03.2016 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	19,108	19,108	8,522,557	8,522,557
	<u>19,108</u>	<u>19,108</u>	<u>8,522,557</u>	<u>8,522,557</u>

B14 Cash and bank balances

	Unaudited As at 31.03.2016 RM	Audited As at 31.03.2015 RM
Cash on hand and at bank	224,194	151,652
Deposit with a licensed Islamic bank in Malaysia under trust account	356,563,000	345,784,000
Deposit with a licensed Islamic bank in Malaysia	83,763	376,184
	<u>356,870,957</u>	<u>346,311,836</u>
Less: Deposits with a licensed bank which are restricted in use	<u>(356,563,000)</u>	<u>(345,784,000)</u>
Total cash and cash equivalents	<u>307,957</u>	<u>527,836</u>

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B14 Cash and bank balances (contd.)

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.

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 at 3.55% (31 March 2015: 3.5%) per annum, as at 31 March 2016.

B15 Share capital

	Number of ordinary shares		Amount	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
			RM	RM
Authorised				
At 31 March 2016/2015				
/ 1 April 2015/2014	2,480,000,000	2,480,000,000	24,800,000	24,800,000
Issued and fully paid				
At 31 March 2016/2015				
/ 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 31.03.2016 RM	Audited As at 31.03.2015 RM
Share premium		
At 31 March 2016/2015 / 1 April 2015/2014	15,942,664	15,942,664
Other reserves:		
Warrants reserve		
At 31 March 2016/ 31 March 2015/ 1 April 2015/2014	23,604,850	23,604,850
Reserve arising from conversion of RCPS		
At 31 March 2016/ 31 March 2015/ 1 April 2015/2014	(619,510)	(619,510)
Total other reserves	22,985,340	22,985,340

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.

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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 B14 and bears interest at the effective rate ranged between 3.40% to 3.70% (31 March 2015: 3.50%) 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

On 31 July 2015, CLIQ had announced that the application in relation to the proposed acquisition of 51% equity interest in Phystech II Joint Stock Company from Phystech Firm LLP for a purchase consideration of USD117.3 million ("**Proposed Acquisition**") had been submitted to SC.

On 8 October 2015, the Company proposed to undertake the proposed renounceable rights issue of new ordinary shares of RM0.01 each in CLIQ together with free detachable warrants to raise minimum gross proceeds of RM210.0 million ("**Proposed Right Issue with Warrants**"); and on 14 December 2015, CLIQ submitted a revised application in relation to Proposed Acquisition, Proposed Right Issue with Warrants and proposed increase in authorised share capital (collectively referred to as "**Proposals**") ("**Application**") through Maybank IB to SC and addressed the funding gap issue in the Application.

On 28 January 2016, Maybank IB informed CLIQ that they did not submit the outstanding documents provided by CLIQ to SC based on their explanation reasons therein.

CLIQ had announced on 29 January 2016 that the SC had vide its letter dated 29 January 2016 addressed to Maybank IB, returned the Application. The Company had on 15 February 2016 written to the SC seeking for the SC's indulgence to extend the permitted timeframe for purposes of acquisition of its qualifying asset.

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B20 Status of corporate proposals (contd.)

On 30 January 2016, CLIQ received a letter from Maybank IB serving notice to the Board of its resignation as principal adviser for the Proposals with effect from 6 February 2016.

On 4 February 2016, En Ziyad Elias in his capacity as the Chief Executive Officer of CLIQ wrote a letter to the Honourable Prime Minister of Malaysia to seek indulgence in relation to extension of time to secure CLIQ qualifying acquisition in order to extend the "life" of CLIQ.

The official response from the SC via letter dated 24 February 2016 to the effect that the SC had decided that they are unable to accede to the Company's request for an extension of time.

On 11 April 2016, CLIQ announced that it has been notified by Best Oracle that the shareholders of Best Oracle had filed a JR Application to the High Court. The shareholders of Best Oracle, through the JR Application, is seeking for the High Court to, among others:

1. grant a certiorari order to cancel/retract the SC's request/decision in the Said Letter in relation to Deloitte conducting an independent technical assessment of the AGR Reports, and for AGR to produce an updated report which includes the improved recovery data for the polymer technology of the adjacent asset, i.e. North Buzachi Field;
2. grant a mandamus order for the SC to extend the deadline of 22 January 2016 for the Company to submit an application for the proposed acquisition;
3. in the event permission is granted for the JR Application, a suspension order under Order 53, Rule 3(5) of the Rules of the High Court 2012 towards the deadline of 22 January 2016 and the dissolution process of CLIQ on or after 9 April 2016; and
4. in the event permission is granted for the JR Application, an injunction order to prevent the SC and CLIQ to take any steps, whether before or after 9 April 2016 to dissolve CLIQ until the disposal of the JR Application.

Subsequently, the Board of CLIQ (represented by the directors who are not conflicted to decide on behalf of the Company) had on 25 April 2016 filed a Petition to the High Court to wind up the Company under Section 218(1)(h) of the Companies Act 1965.

The Company had on 19 May 2016 and 24 May 2016 been served with the Strike Out Application and Stay Application respectively from Best Oracle and the hearing for the Petition, Strike Out Application and Stay Application had been fixed on 8 June 2016.

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 31 March 2016 and 31 March 2015 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.

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B22 Breakdown of accumulated losses into realised and unrealised (contd.)

	Unaudited As at 31.03.2016 RM	Unaudited As at 31.03.2015 RM
Realised losses	(46,496,090)	(32,534,111)
Unrealised loss	<u>(181)</u>	<u>(7,982)</u>
Accumulated losses of the Company as per financial statements	<u>(46,496,271)</u>	<u>(32,542,093)</u>

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

SECRETARIES

Kuala Lumpur
Date: 31 May 2015