KUALA LIMITED

(formerly China Growth Opportunities Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

INVESTING POLICY

Amendment to Investing Policy
At the Annual General Meeting held on 12 November 2014, a resolution was passed by shareholders to amend the Investing Policy to:

Invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth. It is anticipated that the geographical focus will primarily be Africa, however, investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their significant industry relationships and access to finance, as such investments are likely to be actively managed.

Kuala Limited (the "Company") interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The Board may focus on investments where intrinsic value can be achieved from the restructuring of investments or merger of complementary businesses.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which they are aware of various opportunities which may prove suitable, although at this point only preliminary due diligence has been undertaken. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sector in which the Company is focused it is unlikely that cash returns will be made in the short to medium term; rather the Company expects a focus on capital returns over the medium to long term.

KEY POINTS

- £668,000 was raised from the issue of Ordinary Shares in November 2014.
- The Company changed its name from China Growth Opportunities Limited to Kuala Limited, with effect from 12 November 2014.
- A new Investing Policy was adopted, as detailed on page 1.
- Net assets at 31 March 2015 of £463,000 (2014: net liabilities of £34,000).
- Resignations of Mr Kevin McCabe as Director and Chairman, and Mr Nicholas Brooke as a Director. Appointments of Mr Stephen Dattels as Executive Chairman, and Mr Ian Burns and Bryan Smith as Non-Executive Directors of the Company.
- Brokerage account set up in December 2014, with the intention of providing a greater return on the Company's cash balance, by writing short term put options in Exchange Traded Funds ("ETF") within the energy sector.
- On 4 March 2015, the Company applied to the Guernsey Financial Services Commission (the "GFSC") to revoke its authorised status as a closed-ended scheme under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. On 19 March 2015, the GFSC accepted the Company's application and authorisation granted to the Company was revoked.

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www.kualalimited.com

Incorporated under the Companies (Guernsey) Law, 2008.
REGISTERED IN GUERNSEY No. 44403

CHAIRMAN'S STATEMENT

I am pleased to have my first opportunity to present the annual report and financial statements of Kuala Limited (the "Company") for the year ended 31 March 2015.

This has been a period of substantial change for the Company which culminated in shareholders meeting in November at which:

- £668,000 was raised from new shareholders;
- Ian Burns and I replaced Kevin McCabe and Nicholas Brooke;
- The Company's investing policy was changed;
- The Company's name was changed to reflect its move away from a Chinese geographic focus; and
- RFC Ambrian Limited ("RFC Ambrian") was appointed as the Company's Nominated Advisor.

Subsequently we welcomed Bryan Smith to the Board of Directors and, on 16 June 2015, RFC Ambrian resigned and Beaumont Cornish Limited "Beaumont" was appointed as the Company's Nominated Adviser.

Results and Share Price

The share price decreased during the period by 33% from the 31 March 2014 price of 10.5p to 7.00p per Ordinary Share at 31 March 2015 (when adjusted for the share consolidation which occurred in November 2014). At the year end, the Ordinary Shares traded at a significant premium to the Company's net assets.

The net assets of the Company at 31 March 2015 were £463,000 (2014: net liabilities value £34,000), equal to 1.69p net assets per Ordinary Share (2014: 0.05p net liabilities per Ordinary Share). The increase in value from 31 March 2014 was due to an inflow of £684,000 from issue of ordinary shares, less a £187,000 net loss for the year.

Investments

On 1 November 2014, the Company's investment in Starlight Viewpoint Limited, which was part of Wan Wei, was struck-off for non-payment of regulatory fees to the British Virgin Islands Financial Services Commission. Wan Wei had a history of bad debt problems and insufficient working capital to advance the business. This was the last investment remaining from the Company's previous strategy of investing in Chinese private equity.

In December 2014, the Company opened a broker account with LOM Stockbrokers Limited, based in Bermuda. In February 2015, the Company transferred US$375,000 into the broker account with the intention of providing a greater return on the Company's cash balance. Since February 2015, the Company generated net income of £11,000 from selling short term put options on the Energy Select Sector SPDR Fund ("ESSSF"), which is an Exchange Traded Funds ("ETF") incorporated in the USA. ESSSF tracks the performance of the Energy Select Sector Index. ESSSF holds large-cap US energy stocks. It invests in companies that develop and produce crude oil & natural gas, provide drilling and other energy related services. The holdings are weighted by market capitalisation.

At the year end, the only open position was valued at a £29,000 liability. This position was closed in April 2015 for £4,500.

Outlook

Since the restructuring on 11 November 2014, the Directors have reviewed a number of investment opportunities for the Company. However the natural resources and energy sector markets have struggled and this has delayed the implementation of the investing policy. Your Board believes that, if the natural resources and energy sector markets improve, the Company will be in a good position to take advantage of investment opportunities but should suitable investment opportunities not become available, the Board will consider returning to shareholders to amend or broaden the Company's Investing Policy to enable shareholders to participate in investment sectors which are showing better risk and return profiles. In the meantime the Company will continue to use innovative techniques to enhance the return on cash held while reducing operating costs as much as possible, until viable medium and long-term term opportunities become visible.

Stephen Dattels
16 June 2015

DIRECTORS

Stephen Dattels *(Executive Chairman)*
Stephen is a seasoned senior mining executive and resource financier who has been successful over 3 decades in numerous mining ventures in several continents in diverse commodities including gold, uranium, copper, nickel, iron ore, coal and most recently potash. He was a key executive at Barrick Gold Corporation during its formative years from 1982 prior to 1987. He is currently non-executive co-chairman of Regent Pacific Group Limited and chairman of Regent Mercantile Holdings Limited, his family owned investment company. He was the former chairman and founder of Caledon Resources plc, co-founder of Oriel Resources plc and a director of Extract Resources Limited, executive chairman of West African Minerals Corporation, co-founder and executive co-chairman of Polo Resources Limited, and a director of GCM Resources plc. Stephen co-founded UraMin Inc. which sold in 2007 for US$2.5 billion to Areva. Stephen has a Bachelor of Arts degree from McGill University, a law degree (cum laude) from the University of Western Ontario and has completed the Program for Management Development at Harvard University.

Ian Burns *(Non-Executive Director)*
Ian is the founder and senior executive director of Via Executive Limited, a management consulting company, and the managing director of Regent Mercantile Holdings Limited. He is a former finance director of Polo Resources Limited, a London AIM-listed natural resources investment company, and a non-executive director of Phaunos Timber Fund Limited, TwentyFour Income Fund Limited and River and Mercantile UK Micro Cap Investment Company Limited, all of which are listed on the London Stock Exchange. He is also non-executive director of several investment funds and fund management companies. He is a fellow of both the Institute of Chartered Accountants in England & Wales and the Chartered Institute for Securities and Investment.

Bryan Smith *(Non-Executive Director)*
Mr Smith has more than 30 years of experience in the securities industry and is recognised as a leader in the Canadian financial industry.

Mr Smith began his career in 1967 with Nesbitt Thomson and Company Limited. In 1973 he joined Draper Dobie Limited, holding subsequently senior roles, including vice president and director. Mr Smith has also held the role of senior vice president of Gardner Watson Limited (now Dean Witter International Limited), and senior vice president and director of Walwyn Stodgell Limited.

In 1990 Mr Smith co-founded Burgundy Asset Management Limited ("Burgundy"). He was pivotal in the firm's growth to its position as the top Canadian equity performer in 2000 and ranking in the number two position for the next five years. Burgundy has well over CA$10 billion in assets under management for clients that range from private individuals to pension funds, charitable foundations and corporations.

Mr Smith holds a bachelor degree in Business Administration from Ryerson University in Toronto, Canada.

REPORT OF THE DIRECTORS

The Directors are pleased to present their annual report and financial statements for the year ended 31 March 2015.

Status and Activities
The Company was an authorised closed-ended investment company up until the Company authorisation was surrendered in March 2015, in line with its new Investing Policy.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

The Company's Investing Policy is disclosed on page 1 of this report.

The Company is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange Plc.

Structural Changes
At the Company's Annual General Meeting ("AGM") held on 12 November 2014, the shareholders voted in favour of the Company's recapitalisation proposal, which was circulated to shareholders on 20 October 2014. The structural changes became effective on 12 November 2014.

The main changes to the Company, comprised the following:

- *Issue of shares*
  Each Existing Ordinary Share of £0.01 was sub-divided, into one Ordinary Share of £0.001 and one Deferred Share of £0.009. Subsequently, £668,000 was raised via a subscription of 201,204,820 Ordinary Shares of £0.001 at a price of £0.003320 per share. Then, the Ordinary Shares were consolidated so that every 10 Ordinary Shares of £0.001 became one Ordinary Share of £0.01 each. Therefore, on admission there were 27,120,552 Ordinary Shares of £0.01 each in issue. Admission of the 27,120,552 Ordinary Shares became effective on 13 November 2014.

- *Issue of Warrants*
  The Company entered into a Warrant Instrument pursuant to which the Company issued 158,400,000 Subscription Anti-Dilution Warrants to the Subscribers pro rata to their participation in the Subscription, which can only be exercised to the extent outstanding Warrants as at the date of the Subscription (the "Warrants") are exercised.

- *Increase in authorised share capital*
  The authorised share capital limit of the Company was increased from £2,000,000 to £20,000,000.

- *Waiver of Rule 9 of the Takeover Code*
  Following the AGM, the Subscribers, constituting the concert party members (as defined in the circular and notice of AGM, dated 20 October 2014), held 201,204,820 Ordinary Shares, representing 74.19% of the issued share capital of the Company. The Subscribers had also been issued with 158,400,000 Subscription Anti-Dilution Warrants. Immediately after the AGM, the maximum controlling position of the Subscribers, including the acquisition by Regent Mercantile Holdings Limited ("Regent"), and after exercising the Subscription Anti-Dilution Warrants in full, was 77.88% of the issued share capital.

- *Change of Directors*
  Ian Burns and Stephen Dattel joined the Board as a Non-Executive Director and Executive Chairman respectively. Kevin McCabe and Nicholas Brooke resigned as Directors of the Company, and both received £8,400 each as full and final settlement for their services to the Company and waived all claims against the Company.

  Bryan Smith was also appointed as a Non-Executive Director on 20 March 2015.

REPORT OF THE DIRECTORS *(continued)*

Structural Changes *(continued)*

- *Change of Investing Policy*
  A new Investing Policy was adopted, as detailed on page 1.

- *Change of name*
  The Company changed its name from China Growth Opportunities Limited to Kuala Limited.

- *Suspension from and re-admission to trading on AIM and change of Nominated Adviser*
  The previous Nominated Adviser, Nplus1 Singer Advisory LLP ("N+1 Singer"), resigned on 13 October 2014. Following the resignation of N+1 Singer, the Company was suspended from trading on AIM. On 12 November 2014, RFC Ambrian was appointed as the Company's Nominated Adviser and the Company resumed trading on AIM on 13 November 2014. In addition, RFC Ambrian and Peterhouse Corporate Finance Limited ("Peterhouse") were appointed as joint brokers. On 16 June 2015, RFC Ambrian resigned as the Company's Nominated Adviser and Joint Broker and Beaumont Cornish Limited "Beaumont" was appointed as the Company's Nominated Adviser.

- *Change of Investing Policy resulted triggered AIM Rule 15 event*
  As a result of the change in Investing Policy, the Company is now a company subject to Rule 15 of the AIM Rules for Companies and as such has until 13 November 2015 to have made an acquisition or acquisitions which constitute a reverse takeover under Rule 14 or otherwise implemented its investing policy. If it has not done so by this date, trading in the Company's Ordinary Shares on AIM will be suspended pending implementation. If the Ordinary Shares were to remain suspended for a further six months from that date, trading would be cancelled.

Revenue
The results attributable to shareholders for the year are shown on page 12. The Company made a loss for the year of £187,000 (2014: loss of £234,000), which was in part due to the fees incurred on the restructuring of the Company.

Dividends
The Company did not pay any dividends during the year (2014: nil) and the Directors do not propose a final dividend for the year (2014: nil).

Investments
Details of the Company's investments are disclosed in the Chairman's Statement and notes 12, 13, 14 and 20.

Taxation
The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax liability is therefore limited to a fixed fee of £600 per annum. On 1 January 2015, this was amended and the annual fee thereafter, is £1,200 per annum.

Material Contracts
The Company's material contracts are with:

- Elysium Fund Management Limited ("Elysium"), which acts as Administrator and Company Secretary;
- Capita Registrars (Guernsey) Limited, which acts as Registrar;
- Beaumont, which acts as Nominated Adviser;
- Peterhouse, which acts as Broker; and
- Galloway Limited ("Galloway"), which acts as Business Development Consultant.

Details of the fees payable to Elysium are disclosed in note 6.

N+1 Singer acted as Nominated Adviser and Broker up until their resignation on 13 October 2014.

REPORT OF THE DIRECTORS *(continued)*

Directors

The present members of the Board are listed on page 5 of this report. On 12 November 2014, Mr McCabe and Mr Brooke resigned as Directors. On the same day Mr Dattels was appointed as Executive Chairman of the Company and Mr Burns was appointed as a Non-Executive Director. Mr Smith was appointed as a Non-Executive Director on 20 March 2015.

There are no service contracts in place between the Directors and the Company.

Mr McCabe (who resigned as a Director on 12 November 2014) holds 100% of the Scarborough Group ("Scarborough"), which held 1,500,000 Ordinary Shares at 31 March 2015 and the date of signing this report.

Mr Brooke (who resigned as a Director on 12 November 2014) held 825,192 Ordinary Shares at 31 March 2015 and the date of signing this report.

Mr Dattels is a discretionary beneficiary of a trust which owns Regent Mercantile Holdings Limited ("Regent"), which purchased 45,512,290 Ordinary Shares in the Company, as part of the share subscription on 12 November 2014. Regent's holding became 4,551,229 Ordinary Shares, following the share consolidation on 13 November 2014. At the date of signing this report, Regent still held 4,551,229 Ordinary Shares in the Company.

Mr Burns (who was appointed as a Director on 12 November 2014) is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which purchased 12,508,311 Ordinary Shares in the Company as part of the share subscription on 12 November 2014. Smoke's holding became 1,250,831 Ordinary Shares, following the share consolidation on 13 November 2014. At the date of signing this report, Smoke still held 1,250,831 Ordinary Shares in the Company.

Mr Smith (who was appointed as a Director on 20 March 2015) purchased 5,003,325 Ordinary Shares in the Company as part of the share subscription on 12 November 2014. Mr Smith's holding became 500,332 Ordinary Shares, following the share consolidation on 13 November 2014. At the date of signing this report, Mr Smith still held 500,332 Ordinary Shares in the Company.

Substantial Interests

On 8 June 2015, the following interests in 3% or more of the issued Ordinary Shares had been notified to the Company:

Funds managed by:	*Number of Ordinary Shares*	*Percentage of Share Capital*
Regent Mercantile Holdings Ltd	4,551,229	14.66%
Galloway Limited	4,551,229	14.66%
Angstrom Capital Ltd	2,201,461	7.09%
First Island Trustees (Guernsey) Limited	2,003,842	6.45%
Analogue Capital Ltd	2,001,329	6.45%
The Photo Distribution Limited Retirement Benefits Scheme	1,547,579	4.98%
Michael Reynolds	1,506,024	4.85%
Scarborough Holding Company	1,500,000	4.83%
Iso Capital Ltd	1,444,817	4.65%
Smoke Rise Holdings Limited	1,250,831	4.03%
James Taylor	1,000,672	3.22%
Guy Elliot	1,000,672	3.22%

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

REPORT OF THE DIRECTORS *(continued)*

Corporate Governance
As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission.

Board Responsibilities
The Board currently comprises one Executive Director, Mr Dattels, and two Non-Executive Directors, being Mr Burns and Mr Smith.

The Board has engaged Elysium to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with this service provider which define the areas where the Board has delegated responsibility to it. The Company holds at least three Board meetings per year, at which the Directors will review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Director (Mr Dattels).

Board Committees
Audit Committee
Mr Burns is chairman of the Audit Committee. Mr Burns and Mr Dattels were appointed as members of the Audit Committee on 12 November 2014 and Mr Smith was appointed a member of the Audit Committee on 20 March 2015. Mr McCabe and Mr Brooke were members of the Audit Committee up until their resignation on 12 November 2014.

The Audit Committee meets at least twice a year and provides a forum through which the Company's Auditors report to the Board. The Audit Committee examines the effectiveness of the Company's internal controls, the Annual Report and Financial Statements, the Half-Yearly Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditors' independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditors. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee
Mr Burns is chairman of the Nomination Committee. Mr Burns and Mr Dattels were appointed a member of the Nomination Committee on 12 November 2014 and Mr Smith was appointed a member of the Nomination Committee on 20 March 2015. Mr McCabe and Mr Brooke were members of the Nomination Committee up until their resignation on 12 November 2014.

The Board is currently comprised of all male Directors. The Board believes that it has the appropriate balance of independence, knowledge, experience and diversity that is relevant to the Company, and thus the Board does not believe that it is currently in the best interests of the Company to seek to appoint a new Director, in addition to the current Directors, to broaden the diversity of the Board.

Shareholders vote on the re-appointment of at least one Director at each Annual General Meeting, with every Director's appointment being voted on by Shareholders every three years.

Board Meetings
All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance may be unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	Board Meetings	*Committee Meetings*
Stephen Dattels *(appointed 12 November 2014)*	2/2	1/1
Ian Burns *(appointed 12 November 2014)*	2/2	1/1
Bryan Smith *(appointed 20 March 2015)*	0/0	0/0
Kevin McCabe *(resigned 12 November 2014)*	1/1	1/1
Nicholas Brooke *(resigned 12 November 2014)*	1/1	1/1

REPORT OF THE DIRECTORS *(continued)*

Dialogue with Shareholders
The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from the Chairman and the Nominated Adviser based on meetings they may have held with shareholders.

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded at in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year. Additionally, current information is provided to shareholders on an ongoing basis through the Company website. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation
The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Internal Control and Financing
The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Elysium is responsible for the provision of administration and company secretarial duties;
- The Board clearly defines the duties and responsibilities of the agents and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's administrative functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Risk Profile
Financial Risks
The Company's financial instruments comprise investments, traded options, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit rate risk and liquidity risk. Further details are given in note 20 to the financial statements.

Independent Auditors
PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditors to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTORS *(continued)*

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Directors are also responsible for the maintenance and integrity of the website on which these financial statements are published. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board.

S Dattels	I Burns
16 June 2015	16 June 2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KUALA LIMITED

Report on the Financial Statements
We have audited the accompanying financial statements of Kuala Limited (the "Company") which comprise the Statement of Financial Position as of 31 March 2015 and the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements
The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control**.** An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Report on other Legal and Regulatory Requirements
We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Investing Policy, the Key Points, the Chairman's Statement, the Directors, the Report of the Directors and the Directors and Advisers.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of the Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
16 June 2015

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2015

	Note	*Year ended 31 March 2015 £'000*	*Year ended 31 March 2014 £'000*
Investment gains and losses			
Income from derivative financial instruments designated at fair value through profit and loss	*14*	79	-
Loss on derivative financial instruments designated at fair value through profit and loss	*14*	(68)	-
Total investment gains and losses		**11**	**-**
Income			
Bank interest income		1	-
Total income		**1**	**-**
Expenses			
Legal and professional fees		(67)	-
Administration fees	*6*	(46)	(100)
Nominated Adviser and Broker fees		(28)	(25)
Directors' remuneration	*7*	(17)	(63)
Other expenses	*8*	(45)	(46)
Total expenses		**(203)**	**(234)**
Net loss from operating activities before gains and losses on foreign currency exchange		**(191)**	**(234)**
Net foreign exchange gains		4	-
Total comprehensive loss for the year attributable to the shareholders		**(187)**	**(234)**
Loss per Ordinary Share: - ***basic and diluted***	*10*	**(1.28)p**	**(0.33)p**

All the items in the above statement are derived from continuing operations.
The accompanying notes on pages 16 to 30 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2015

	Note	*31 March 2015* *£'000*	*31 March 2014* *£'000*
Current assets			
Financial instruments within the brokerage account	*14*	294	-
Other receivables and prepayments		7	7
Cash and cash equivalents		237	44
		538	51
Total assets		**538**	**51**
Current liabilities			
Other payables and accruals	*15*	(46)	(85)
Financial liabilities designated at fair value through profit or loss:			
- Derivative financial instruments	*12*	(29)	
Total liabilities		**(75)**	**(85)**
Net assets/(liabilities)		**463**	**(34)**
Capital and reserves attributable to equity holders of the Company			
Share capital	*16*	274	700
Deferred share reserve	*16*	630	-
Other reserve		2,293	2,293
Distributable reserves		(2,734)	(3,027)
Total equity shareholders' funds		**463**	**(34)**
Net assets/(liabilities) per Ordinary Share - basic and diluted	*17*	**1.69p**	**(0.05)p**

The financial statements on pages 16 to 30 were approved by the Board of Directors on 16 June 2015 and were signed on its behalf by

S Dattels	I Burns
Director	Director
16 June 2015	16 June 2015

The accompanying notes on pages 16 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2015

	Note	*Share capital*	*Deferred Shares reserve*	*Other reserve*	*Distributable reserves*	*Total*
		£'000	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 31 March 2013		700	-	2,293	(2,793)	200
Total comprehensive loss for the year						
Loss for the year		-	-	-	(234)	(234)
		----------	----------	----------	----------	----------
Balance at 31 March 2014		**700**	**-**	**2,293**	**(3,027)**	**(34)**
Total comprehensive loss for the year						
Loss for the year		-	-	-	(187)	(187)
Transactions with shareholders						
Subdivision of ordinary shares prior to subscription	*16*	(630)	630	-	-	-
Issue of ordinary shares	*16*	204	-	-	480	684
		----------	----------	----------	----------	----------
Balance at 31 March 2015		**274**	**630**	**2,293**	**(2,734)**	**463**
		----------	----------	----------	----------	----------

There was no comprehensive income in the year ended 31 March 2015 (2014: nil), other than the loss for the year.
The accompanying notes on pages 16 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 March 2015

	Year ended 31 March 2015 £'000	*Year ended 31 March 2014 £'000*
Cash flows from operating activities		
Bank interest received	1	-
Administration fees paid	(90)	(75)
Legal and professional fees paid	(67)	-
Nominated Adviser and Broker fees paid	(28)	(25)
Directors' remuneration paid	(17)	(69)
Other expenses paid	(44)	(58)
Net cash outflow from operating activities	**(245)**	**(227)**
Cash flows from investing activities		
Transferred to broker	(246)	-
Net cash outflow from investing activities	**(246)**	**-**
Cash flows from financing activities		
Issue of ordinary shares	684	-
Net cash inflow from financing activities	**684**	**-**
Increase/(decrease) in cash and cash equivalents	**193**	**(227)**
Cash and cash equivalents at beginning of the year	44	271
Decrease in cash and cash equivalents	193	(227)
Cash and cash equivalents at the end of the year	**237**	**44**

The accompanying notes on pages 16 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

1. General Information
The Company was an authorised closed-ended investment company up until the Company authorisation was surrendered in March 2015, in line with its new Investing Policy.

The Company is domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange.

At the Company's Annual General Meeting held on 12 November 2014, the shareholders voted in favour of the Company's recapitalisation proposal, which was circulated to shareholders on 20 October 2014. The structural changes became effective on 12 November 2014. Details of the changes to the Company are disclosed in the Report to Directors on page 5 and 6.

The Company's new Investing Policy is disclosed on page 1 of these financial statements.

2. Basis of Preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements are presented in Sterling, which is the Company's functional currency. All amounts are rounded to the nearest thousand. The financial statements have been prepared on a historic cost basis, as modified by the revaluation to fair value of certain financial assets and financial liabilities.

The financial statements were authorised for issuance by the Board of Directors on 16 June 2015.

Changes and amendments to existing standards effective in the year commencing 1 April 2014
The Company has adopted the following revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2014:

IFRS 8	Operating Segments – *amendments for aggregation of segments and reconciliation of segment assets*
IAS 32	Financial Instruments: Presentation – *amendments relating to the offsetting of assets and liabilities*
IAS 36	Impairment of Assets – *amendments arising from recoverable amount disclosures of non-financial assets*
IAS 39	Financial Instruments: Recognition and Measurement

During the year, the Company did not adopt any standards or interpretations that had an impact on the financial position or performance of the Company.

Standards, amendments and interpretations issued but not yet effective
The IASB has issued/revised the following relevant standards with an effective date after the date of these financial statements:

International Accounting Standards (IAS/IFRS)		*Effective date*
IFRS 7	Financial Instruments: Disclosures - *Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures*	1 January 2015
IFRS 7	Financial Instruments: Disclosures - *Additional guidance regarding servicing contracts*	1 January 2016
IFRS 9	Financial Instruments	1 January 2018
IFRS 13	Fair Value Measurement - S*cope of the portfolio exception*	1 July 2014
IFRS 15	Revenue from Contracts with Customers	1 January 2017
IAS 1	Presentation of Financial Statements - *Amendments resulting from the disclosure initiative*	1 January 2016

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

2. Basis of Preparation *(continued)*

Standards, amendments and interpretations issued but not yet effective *(continued)*

No other relevant standards, interpretations or amendments have been issued by the IASB with an effective date after the date of these financial statements. The Directors have chosen not to early adopt the above standards and amendments to standards and they do not anticipate that they, with the exception of IFRS 9, would have a material impact on the Company's financial statements in the period of initial application. A full assessment of the impact of IFRS 9 has not yet been performed.

3. Significant Accounting Policies

a) Income recognition

Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities.

Dividend income is recognised when the right to receive payment is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

c) Taxation

The Fund is exempt from taxation in Guernsey. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Fund presents the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from financial assets are presented net of withholding taxes when applicable.

d) Investments designated at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are designated by the Board of Directors at fair value through profit or loss on acquisition.

Financial assets designated at fair value through profit or loss on acquisition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented Investing Policy. It is the Company's policy for the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Assets in this category are classified as current assets if they are expected to be realised within 12 months of the year end date. Those not expected to be realised within 12 months of the year end date will be classified as non-current.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

Financial assets are derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on fair value through profit or loss assets sold are calculated as the difference between the sales proceeds and cost. Financial assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company has transacted an unconditional disposal of the assets.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

3. Significant Accounting Policies *(continued)*

d) Financial assets designated at fair value through profit or loss *(continued)*

Measurement

Financial assets designated at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented through the Statement of Comprehensive Income in the period in which they arise.

Interest income from financial assets designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income using the effective interest method. Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income when the Company's right to receive payments is established.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the financial reporting date. The quoted market price used for these financial assets held by the Company is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, quoted securities and unquoted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Notwithstanding the above, the variety of valuation bases adopted and the quality of management information provided by the underlying investments, means that there are inherent difficulties in determining the value of the investments. The amount realised on the sale of those investments may differ from the values reflected in these financial statements and the difference may be significant.

e) Offsetting of Financial Instruments

Financial assets and financial liabilities are reported net by counterparty in the Statement of Financial Position, where permitted under IFRS. The Company's agreement with LOM Stockbrokers Limited does not provide for a master netting arrangement and therefore, the amounts due to/from LOM Stockbrokers Limited are shown gross in the Statement of Financial Position.

f) Financial instruments within the brokerage account

The financial instruments within the brokerage account comprises cash balances held at the Company's clearing brokers and cash collateral pledged to counterparties related to derivative contracts. Cash that is related to securities sold, not yet purchased, is restricted until the securities are purchased. Financial instruments held within the brokerage account consists of cash received from brokers to collateralize the Company's derivative contracts and amounts transferred from the Company's bank account.

g) Cash and cash equivalents

Cash and cash equivalents, comprising cash balances and call deposits which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits, bank overdrafts and short-term highly liquid investments with original maturities of three months or less and subject to insignificant risk of changes in value.

h) Other receivables

Other receivables are carried at the original invoice amount, less allowance for doubtful receivables. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

3. Significant Accounting Policies *(continued)*

i) Trade and other payables

Trade and other payables are carried at payment or settlement amounts. Where the time value of money is material, payables are carried at amortised cost.

j) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is detailed in the Investing Policy on page 1. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as financial assets designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

k) Net assets and loss per share

The net assets per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets of the Company as at the year end by the number of Ordinary Shares in issue at the year end.

Loss per Ordinary Share is calculated by dividing the net loss for the year by the weighted average number of Ordinary Shares in issue during the year.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board of Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Judgements

Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

4. Critical Accounting Estimates and Judgements *(continued)*
Estimates and assumptions
Fair Value of financial instruments
The Company may, from time to time, hold financial investments that are not quoted in active markets. Fair values of such investments are determined using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by the Board of Directors (see note 13).

5. Segmental Information
In accordance with International Financial Reporting Standard 8: *Operating Segments*, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Management information for the Company as a whole is provided internally to the Directors for decision-making purposes. The Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis. Prior to the change in Investing Policy on 12 November 2014, the single segment was deemed to be investment in a portfolio of companies whose business operations were focused in China. Following the change in Investing Policy, the Board expects the single segment to be the natural resources and/or energy sector, primarily in Africa.

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

All of the Company's investment portfolio income is derived from its investments whose business focus is in the energy sector. The only other revenue generated by the Company during the year was interest of £391 (2014: nil), arising from cash and cash equivalents, which was generated in Guernsey. The Company is domiciled in Guernsey.

6. Administration Fees
Elysium Fund Management Limited ("Elysium") was entitled to an administration fee from the Company at a rate of 0.1% per annum (subject to a minimum of £100,000 per annum) of the Net Asset Value of the Company together with an amount equal to the long term borrowings invested by the Company calculated at the close of business on each calculation day, payable quarterly in arrears. However, it was agreed during the year that Elysium would waive £16,000 of administration fees due and that the administration fee be temporarily reduced to £24,000 per annum, with effect from 1 October 2014, until any further recapitalisations occur in the Company.

In the year ended 31 March 2015, a total of £46,000 (2014: £100,000) was incurred in respect of administration fees, of which, £6,000 was payable at the financial reporting date (2014: £50,000).

7. Directors' Remuneration

	Year ended 31 March 2015 £'000	*Year ended 31 March 2014 £'000*
Stephen Dattels *(appointed on 12 November 2014)*	-	-
Ian Burns *(appointed on 12 November 2014)*	-	-
Bryan Smith *(appointed on 20 March 2015)*	-	-
Nicholas Brooke *(resigned on 12 November 2014)*	8.4	-
Kevin McCabe *(resigned on 12 November 2014)*	8.4	30
Rhys Davies *(resigned on 3 March 2014)*	-	33
	17	63

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

7. Directors' Remuneration *(continued)*
No bonuses or pension contributions were paid or were payable on behalf of the Directors.

Details of the Directors' interests in the share capital are set out in note 18.

Mr McCabe and Mr Brooke received £8,400 each as full and final settlement for their services to the Company and will waive all claims against the Company. Mr Burns, Mr Dattels and Mr George waived their Director's fee from the date of their appointments until further notice.

8. Other Expenses

	Year ended 31 March 2015 £'000	*Year ended 31 March 2014 £'000*
Registrar fees	13	14
Regulatory and listing fees	12	10
Audit fees	10	10
Directors' and Officers' liability insurance	5	6
Other expenses	5	4
Travel	-	2
	45	46

9. Tax effects of other comprehensive income
The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200 for each year (£600 per annum prior to 31 December 2014) for each year in which the exemption is claimed. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

There were no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (31 March 2014: nil).

10. Loss per Ordinary Share
The loss per Ordinary Share of 1.28p (2014: 0.33p) is based on the loss for the year of £187,000 (2014: loss of £234,000) and on a weighted average number of 14,617,541 Ordinary Shares in issue during the year (2014: 70,000,709 Ordinary Shares).

Although the average price of the Ordinary Shares during the year was above the exercise price of the Warrants, there was no dilutive effect. Therefore, the basic and diluted loss per Ordinary Share were the same.

11. Dividends
During the year ended 31 March 2015, no dividend was paid to shareholders (2014: nil). The Directors do not propose a final dividend for the year ended 31 March 2015 (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

12. Financial Assets and Liabilities Designated at Fair Value Through Profit or Loss

	31 March 2015	*31 March 2014*
	£'000	*£'000*
Financial liabilities designated at fair value through profit or loss		
Derivative financial instruments	(29)	-
	---------------	---------------

Net income from financial assets and financial liabilities through profit or loss

	Year ended 31 March 2015				*Year ended 31 March 2014*
	Premium received	*Realised loss*	*Unrealised loss*	*Total investment gains and losses*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Derivative financial instruments	79	(39)	(29)	11	-
	---------------	---------------	---------------	---------------	---------------

See note 3d, note 4 and note 14 regarding the classification, recognition, derecognition, measurement and fair value estimation of financial assets designated at fair value through profit or loss.

On 1 November 2014, the Company's only equity investment in Starlight Viewpoint Limited, which is part of Wan Wei was struck-off and has been removed from the Company's investment portfolio.

In December 2014, the Company opened a broker account with LOM Stockbrokers Limited, based in Bermuda. In February 2015, the Company transferred US$375,000 into the broker account with the intention of providing a greater return on the Company's cash balance, by writing short term put options in Exchange Traded Funds ("ETF") within the energy sector. In February and March 2015, the Company generated net income of £11,000 from writing short term put on the Energy Select Sector SPDR Fund ("ESSSF"), which is an ETF incorporated in the USA. ESSSF tracks the performance of the Energy Select Sector Index. ESSSF holds large-cap US energy stocks. It invests in companies that develop and produce crude oil & natural gas, provide drilling and other energy related services. The holdings are weighted by market capitalisation.

At the year end, the only open position was valued at a £29,000 liability. This position was closed in April 2015 for £4,500.

13. Fair value of financial instruments

IFRS 13 requires the Company to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the year-end date (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

13. Fair value of financial instruments *(continued)*

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial liabilities designated at fair value through profit or loss	*Level 1* *£'000*	*Level 2* *£'000*	*Level 3* *£'000*	*Total* *£'000*
31 March 2015	(29)	-	-	(29)
31 March 2014	-	-	-	-

Fair value of unquoted securities

On 1 November 2014, the Company's only equity investment in Starlight Viewpoint Limited, which is part of Wan Wei was struck-off and removed from the Company's investment portfolio. At 31 March 2014, the Directors had valued the equity investment in Starlight Viewpoint Limited at nil, as the Directors did not envisage that the Company would receive any future cash flows from this investment.

14. Derivative Contracts

In the normal course of business, the Company enters into derivative contracts for investment purposes. Typically, derivative contracts serve as components of the Company's investment strategies and are utilised primarily to structure the portfolio to economically match the investment objectives of the Company. These instruments are subject to various risks, similar to non-derivative instruments, including market, credit and liquidity risk (see Note 20). The Company manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policy.

The Company's derivative trading activities are primarily the purchase and sale of listed options. These derivatives are reported at fair value in the statement of financial position. Changes in fair value are reflected in the statement of comprehensive income.

Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

During the year, the Company sold put options. Options written by the Company provide the purchaser the opportunity to purchase from or sell to the Company the underlying asset at an agreed-upon value either on or before the expiration of the option. In writing an option, the Company bears the market risk of an unfavourable change in the financial instrument underlying the written option. The exercise of an option written by the Company could result in the Company buying or selling a financial instrument at a price higher or lower than the current market value, respectively. The maximum pay-out for written put options is limited to the number of contracts written and the related strike prices.

Offsetting of derivative assets and liabilities

The amendments to IFRS 7 require an entity to disclose information about offsetting rights and related arrangements. The disclosures provide users with information to evaluate the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are offset in accordance with IAS 32 Financial Instruments Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement,' irrespective of whether they are offset in accordance with IAS 32.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

14. Derivative Contracts *(continued)*

Offsetting of derivative assets and liabilities (continued)

The Company's agreement with LOM Stockbrokers Limited does not provide for a master netting arrangement and therefore, no disclosures on the effects of netting arrangements are required as at 31 March 2015.

15. Other payables and accruals

The carrying value of other payables and accruals equate to their fair value.

16. Share Capital and Warrants

	31 March 2015	*31 March 2014*
	£'000	*£'000*
Authorised:		
1,910,000,000 Ordinary Shares of 1p (2014: 200,000,000 Ordinary Shares)	19,100	2,000
100,000,000 Deferred Shares of 0.9p (2014: nil)	900	-
	20,000	2,000
Allotted, called up and fully paid:		
27,445,552 Ordinary Shares of 1p (2014: 70,000,709 Ordinary Shares)	274	700
70,700,709 Deferred Shares of 0.9p (2014: nil)	630	-

Warrants:	*31 March 2015*	*31 March 2014*
Existing Warrants	44,674,283	44,999,283
Subscription Anti-Dilution Warrants	158,400,000	-
Broker Warrants	823,366	-

Warrants

Each Existing Warrant and Subscription Anti-Dilution Warrant entitled the warrant-holder to subscribe for one Ordinary Share in cash at any time from 29 May 2012 to 29 May 2015 at a price of 5.0 pence per Ordinary Share. Neither of the Warrants was admitted to listing or trading on any stock exchange.

In March 2015, the Company received notices to exercise a total of 325,000 Existing Warrants at an exercise price of 5.0 pence each.

Post year end, the Company received notice to exercise 1,055,466 Warrants at an exercise price of 5.0 pence each. All of the remaining Existing Warrants and Subscription Anti-Dilution Warrants expired on 29 May 2015.

As part of the restructuring, Broker Warrants were issued to Peterhouse to subscribe for Ordinary Shares equating to up to 3% of the share capital by 12 November 2016 at 3.32p per Ordinary Share. The Broker Warrants have been classified as a liability but the fair value of them at the time of issue and at the year end has been deemed to be nil, as the exercise price is above the NAV per share.

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to received notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

16. Share Capital and Warrants *(continued)*

Restructuring

At the Company's AGM held on 12 November 2014, the shareholders voted in favour of the Company's recapitalisation proposal, which was circulated to shareholders on 20 October 2014. The structural changes became effective on 12 November 2014.

The changes to the Company's share capital comprised of the following:

- Each Existing Ordinary Share of £0.01 was sub-divided, into one Ordinary Share of £0.001 and one Deferred Share of £0.009. A Shareholder holding one Existing Ordinary Share as at 20 October 2014, following the Share Sub-Division on 12 November 2014, held one Sub-Ordinary Share and one Deferred Share.
- £668,000 was raised via a subscription of 201,204,820 Ordinary Shares of £0.001 at a price of £0.003320 per share. The Subscription Shares rank pari passu with the Ordinary Shares already in issue. Immediately following the issue of the Subscription Shares, the Company's total issued share capital was 271,205,529 Ordinary Shares of £0.001 each.
- The Ordinary Shares were then consolidated so that every 10 Ordinary Shares of £0.001 each became 1 Ordinary Share of £0.01 each. Therefore, on admission, there were 27,120,552 Ordinary Shares of £0.01 in issue. Admission of the 27,120,552 Ordinary Shares became effective on 13 November 2014.
- The Company entered into a Warrant Instrument pursuant to which the Company issued 158,400,000 Subscription Anti-Dilution Warrants to the Subscribers pro rata to their participation in the Subscription. The Subscription Anti-Dilution Warrants could only be exercised to the extent that the outstanding Warrants as at the date of the Subscription were exercised (i.e. if 10% of the Warrants had been exercised, a Subscription Anti-Dilution Warrantholder was entitled to exercise 10% of their respective Subscription Anti-Dilution Warrants).
- The authorised share capital limit of the Company was increased from £2,000,000 to £20,000,000.
- *Directors' Authority to Allot Shares*
  In substitution for any existing authority, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities and subject to the terms the Directors may determine up to a maximum aggregate nominal amount of £5,000,000 (representing 5,000,000,000 Sub-Ordinary Shares of £0.001 each, or 500,000,000 New Ordinary Shares of £0.01 each). Authority under this resolution will expire on the date falling five years after the date of the Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares. Accordingly, the Directors are generally and unconditionally authorised to allot securities in the Company up to the authorised but unissued share capital of the Company, any such power not to be limited in duration.

17. Net Assets/Liabilities per Ordinary Share

Basic

The basic net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £463,000 (2014: net liabilities attributable to equity shareholders of £34,000) and on 27,445,552 Ordinary Shares (2014: 70,000,709 Ordinary Shares) in issue at the end of the year.

Diluted

Although the 31 March 2015 share price of the Ordinary Shares was above the exercise price of the Warrants, there was no dilutive effect, as the exercise price was above the NAV per share.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

18. Related Parties
Details of the investment in a former associate are disclosed in note 12.

Mr Davies (who resigned as a Director on 3 March 2014) holds 50% of Damille Partners Limited and Damille Partners II, which together held 13,251,920 Ordinary Shares (18.93%) at 31 March 2014. On 14 April 2014, Mr Brooke (who resigned as a Director on 12 November 2014) purchased the 13,251,920 shares from Damille Partners Limited and Damille Partners II Limited for 0.5p per share. Following the share consolidation and the subsequent sale of 500,000 Ordinary Shares of Mr Brooke's holding to Regent on 12 November 2014, Mr Brooke held 825,192 Ordinary Shares (3.04%) in the Company. At 31 March 2015, Mr Brooke still held 825,192 Ordinary Shares (3.01%).

Mr McCabe (who resigned as a Director on 12 November 2014) holds 100% of Scarborough Holding Company Limited, which held 20,000,000 Ordinary Shares (28.57%) at 31 March 2014. Following the share consolidation and the subsequent sale of 500,000 Ordinary Shares of Scarborough's holding to Regent on 12 November 2014, Scarborough held 1,500,000 Ordinary Shares (5.53%) in the Company. At 31 March 2015, Scarborough still held 1,500,000 Ordinary Shares (5.47%) in the Company.

During the year ended 31 March 2015, Scarborough made available a £150,000 loan facility to the Company, to cover current liabilities and costs. The loan was unsecured and bore interest at the rate of 4% per annum. The loan and the related interest were repayable by 31 December 2015. On 16 June 2014, the Company called £50,000 from the loan facility with Scarborough. Following the equity raising of £668,000 on 12 November 2014, the loan and related interest of £871 were repaid in full, without penalty, on 18 November 2014 and the facility was cancelled.

Mr Dattels (who was appointed as a Director on 12 November 2014) is a discretionary beneficiary of a trust which owns Regent, which purchased 45,512,290 (16.78%) Ordinary Shares in the Company, as part of the share subscription on 12 November 2014. Regent's holding became 4,551,229 (16.78%) Ordinary Shares, following the share consolidation on 13 November 2014. At 31 March 2015, Regent still held 4,551,229 (16.58%) Ordinary Shares in the Company.

Mr Burns (who was appointed as a Director on 12 November 2014) is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which purchased 12,508,311 (4.61%) Ordinary Shares in the Company, as part of the share subscription on 12 November 2014. Smoke's holding became 1,250,831 (4.61%) Ordinary Shares, following the share consolidation on 13 November 2014. At 31 March 2015, Smoke still held 1,250,831 (4.56%) Ordinary Shares in the Company.

Mr Burns is also the Managing Director of Regent.

Mr Smith (who was appointed as a Director on 20 March 2015) purchased 500,332 (1.82%) Ordinary Shares in the Company during the year. At 31 March 2015, Mr Smith still held 500,332 (1.82%) Ordinary Shares in the Company.

On 12 November 2014, Peterhouse, was appointed joint broker to the Company, and were issued warrants to subscribe for 813,616 new Ordinary shares, equating to 3% of the enlarged share capital of the Company, exercisable for up to two years at 3.32 pence per Ordinary share.

The Directors' remuneration is disclosed in note 7.

Details of the amounts paid to Elysium, the Company's Administrator and Company Secretary, are disclosed in note 6.

The Directors consider that there is no immediate or ultimate controlling party.

19. Commitments and Contingencies
There were no capital commitments as at 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

20. Financial Instruments

Treasury policies

The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies.

The financial assets and liabilities of the Company were:

	31 March 2015				*31 March 2014*		
	Total	*Assets at fair value through profit or loss*	*Loans and receivables*	Other financial liabilities	*Total*	*Loans and receivables*	Other financial liabilities
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Financial assets							
Financial instrument within the brokerage account	294	-	294	-	-	-	-
Cash and cash equivalents	237	-	237	-	44	44	-
Total financial assets	531	-	531	-	-	-	-
Financial liabilities							
Other payables and accruals	(46)	-	-	(46)	(85)	-	(85)
Derivative financial instrument	(29)	(29)	-	-	-	-	-
Total financial liabilities	(75)	(29)	-	(46)	(85)	-	(85)
Total financial assets/(liabilities)	456	(29)	531	(46)	(41)	44	(85)

The main risks arising from the Company's financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Credit risk

The Company's credit risk is primarily attributable to its cash and cash equivalents, and financial instrument within the brokerage account. In order to mitigate credit risk, the Company seeks to trade only with reputable counterparties that the Directors believe to be creditworthy.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies.

At the year end, the majority of cash and cash equivalents £234,000 (98.73%) was placed with HSBC Bank plc (2014: the highest concentration of credit risk was £38,000 (86.36%) placed with Butterfield Bank (Guernsey) Limited). The Moody's credit rating for HSBC Bank plc was Aa3 as at 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

20. Financial Instruments *(continued)*
Liquidity risk
Liquidity risk is the risk that the Company will not be able to settle its liabilities as and when they fall due. The Company has previously invested in private companies, which, by their very nature, are illiquid. These investments have now all been sold or struck-off. During the year, the Company raised £668,000 via an issue of Ordinary shares to enable the Company to maintain a sufficient cash balance to meet its working capital requirements.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, are all payable within three months to the sum of £46,000 (2014: £85,000).

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board when appropriate.

Market risk
(i) Price risk
The Company's derivative financial instruments are susceptible to price risk arising from uncertainties about future values of the investment securities or derivatives financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market.

The Company's one remaining investment, being Starlight Viewpoint Limited, was struck-off during the year and removed from the Company's investment portfolio.

A 10% increase/decrease in the fair value of the derivative financial instrument in issue at the year end would result in a £3,000 increase/decrease (2013: nil effect) in the net asset value at 31 March 2015.

ii) Currency risk
The Company regularly holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

The Company monitors its exposure to foreign exchange rates and, where exposure is considered significant, appropriate measures would be adopted to minimise these exposures. As at 31 March 2015, a proportion of the net financial assets of the Company were denominated in currencies other than Sterling as follows:

	31 March 2015 £'000	*31 March 2014 £'000*
US Dollar		
Financial instrument within the brokerage account	294	-
Derivative financial liabilities	(29)	-
Net US Dollar liabilities	265	-

At 31 March 2015, if the exchange rate of US Dollar had strengthened/weakened by 10% against the Sterling, with all other variables remaining constant, the increase/(decrease) in the profit for the year would amount to +/- £27,000 (2014: +/- £nil).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

20. Financial Instruments *(continued)*
Market risk *(continued)*
iii) Interest rate risk
The Company currently funds its operations through the use of retained earnings and equity. Cash at bank, all of which was in Sterling at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. Ignoring any impact on foreign exchange rates or the prices of the derivative financial instruments, an increase of 1% in interest rates would have lessened the loss for the year ended 31 March 2015 by £2,000 (2014: £1,000). It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in the interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Company.

The interest rate risk profile of the Company's financial assets and financial liabilities at the year end was:

	Total £'000	*Fixed rate £'000*	*Floating rate £'000*	*Assets on which no interest is received £'000*	*Weighted average interest rate %*	*Weighted average period until maturity years*
31 March 2015						
Financial assets						
Financial instrument within the brokerage account	294	-	-	294	-	n/a
Cash and cash equivalents	237	-	231	6	-	n/a
Total financial assets	531	-	231	300		
Financial liabilities						
Other payables and accruals	(46)	-	-	(46)	-	n/a
Derivative financial instrument	(29)	-	-	(29)	-	n/a
Total financial liabilities	(75)	-	-	(75)		
Net financial Assets	456	-	231	225		
31 March 2014						
Financial assets						
Cash and cash equivalents	44	-	1	43	-	n/a
Total financial assets	44	-	1	43		
Financial liabilities	(85)	-	-	(85)	-	n/a
Net financial liabilities	(41)	-	1	(42)		

As the Company's interest rate risk exposure is minimal, it has not entered into any derivative transactions to further reduce the interest rate risk. However, in the year the Company opened a broker account and has been writing short term put options in ETF within the energy sector in order to generate a return above that currently received on cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 March 2015

21. Capital Management Policy and Procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not currently intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise.
- The current and future levels of gearing.
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price.
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

22. Events After the Financial Reporting Date

At the year end, the Company's only open option liability, valued at a £29,000, was closed in April 2015 for £4,500.

On 2 June 2015, Galloway Limited ("Galloway") was appointed as a business development consultant, for a six month period and is payable a fixed fee of £65,278. The Company and Galloway Limited agreed that these fees will be satisfied by the issue of 1,110,170 new Subscription Shares of the Company to Galloway, at a subscription price of 5.88 pence per share.

On 2 June 2015, Galloway subscribed for 1,439,751 new Subscription Shares in the Company at a subscription price of 5.88 pence per share, raising total proceeds of £84,657. The Subscription Shares rank pari passu with the Ordinary Shares already in issue.

In May 2015, the Company received notice to exercise 1,055,466 Warrants at an exercise price of 5.0 pence each. As a result of the Warrant exercise, 31,664 Broker Warrants were issued to Peterhouse.

On 29 May 2015, all of the Existing Warrants and Subscription Anti-Dilution Warrants expired.

Following the Warrant exercise, issue of Broker Warrants and the issue of the Subscription Shares to Galloway (and at the date of this report), 31,050,939 Ordinary Shares of £0.001 each and 855,030 Broker Warrants were in issue.

On 16 June 2015, RFC Ambrian resigned as the Company's Nominated Adviser and Joint Broker, and Beaumont Cornish Limited ("Beaumont") was appointed as the Company's Nominated Adviser. Beaumont is due a fixed fee of £25,000 per annum, which is payable half yearly in advance.

There were no other significant events after the financial reporting date.

KUALA LIMITED

(formerly China Growth Opportunities Limited)

(Registered in Guernsey under the Companies (Guernsey) Law 2008 as amended with registered number 44403)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ninth ANNUAL GENERAL MEETING of KUALA LIMITED will be held at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on 18 September 2015 at 10:00am for the following purposes:

Resolution on form of proxy

……………………………………………………………………………………….

As ordinary business:

Ordinary Resolution 1

To receive and, if thought fit, to accept the reports of the Directors and Auditors and the audited financial statements for the year ended 31 March 2015.

Ordinary Resolution 2

To reappoint PricewaterhouseCoopers CI LLP as Auditors and to authorise the Directors to agree their remuneration.

Ordinary Resolution 3

To elect Mr Dattels, who offers himself for election, as a Director.

Ordinary Resolution 4

To elect Mr Burns, who offers himself for election, as a Director.

Ordinary Resolution 5

To elect Mr Smith, who offers himself for election, as a Director.

……………………………………………………………………………………….

By order of the Board

Registered office:
1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Elysium Fund Management Limited
Company Secretary
16 June 2015

……………………………………………………………………………………….

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. Multiple proxies are permitted, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not also be a member of the Company. A member entitled to more than one vote need not cast all of his votes in the same way. To be effective, forms of proxy must be lodged with the Company's Secretary, Elysium Fund Management Limited, not less than 48 hours before the time appointed for holding the meeting. Lodgement of the form of proxy will not preclude a shareholder from attending the meeting and voting in person.

Note:

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

a) A statement of Directors' interests in the share capital of the Company; and
b) The Articles of Incorporation.

FORM OF PROXY

For use at the ANNUAL GENERAL MEETING (Block capitals please)

I/We, the undersigned,………………………………………………………………..

Of ……………………………………………………………………………………….
being a member / members of Kuala Limited, hereby appoint the Chairman of the meeting/

……………………………………………………………………………………….
as my/our proxy to vote for me/us on my/our behalf at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on 18 September 2015 at 10:00am and at any adjournment thereof and at his discretion on any other matter arising at such meeting.

Signature……………………………………………………………………………..

Dated………………………………………………………………………………

Please indicate with an X in the spaces below how you wish your votes to be cast.

		For	Against	Abstain
Ordinary Resolution 1	To receive and, if thought fit, to adopt the reports of the Directors and Auditors and the audited financial statements for the year ended 31 March 2015.			
Ordinary Resolution 2	To reappoint PricewaterhouseCoopers CI LLP as Auditors and to authorise the Directors to agree their remuneration.			
Ordinary Resolution 3	To elect Mr Dattels who offers himself for election as a Director.			
Ordinary Resolution 4	To elect Mr Burns who offers himself for election as a Director.			
Ordinary Resolution 5	To elect Mr Smith who offers himself for election as a Director.			

Notes
1. A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words 'the Chairman of the meeting' and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
5. To be valid, this form must be completed and deposited at the office of the Company's Secretary not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

DIRECTORS

Stephen Dattels *(Executive Chairman)*
Ian Burns *(Non-Executive Director)*
Bryan Smith *(Non-Executive Director)*

ADVISERS

Administrator, Company Secretary and Registered Office
Elysium Fund Management Limited
PO Box 650
1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Nominated Adviser
Beaumont Cornish Limited *(appointed 16 June 2015)*
2nd Floor
Bowman House
29 Wilson Street
London
EC2M 2SJ

RFC Ambrian Limited *(appointed 12 November 2014 and resigned 16 June 2015)*
Condor House
10 St. Paul's Churchyard
London
EC4M 8AL

Registrar
Capita Registrars (Guernsey) Limited
Longue Hougue House
St Sampsons
Guernsey
GY2 4JN

Independent Auditors
PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4ND

English Legal Adviser to the Company
Kerman & Co LLP
200 Strand
London
WC2R 1DJ

Guernsey Legal Adviser to the Company
Babbé Advocates
La Vieille Cour
La Plaiderie
St Peter Port
Guernsey
GY1 4BL

Broker
Peterhouse Corporate Finance Limited *(appointed 12 November 2014)*
31 Lombard Street
London
EC3V 9BQ

Business Development Consultant
Galloway Limited *(appointed 2 June 2015)*
Viking House
Nelson Street
Douglas
Isle of Man
IM1 2AH

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