KUALA INNOVATIONS LIMITED

(FORMERLY KUALA LIMITED)

UNAUDITED CONDENSED HALF-YEARLY REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

INVESTING POLICY

At an Extraordinary General Meeting ("EGM") held on 28 July 2015, a resolution was passed by shareholders to amend the Investing Policy to:

"The Company's Investing Policy to invest in and/or acquire companies which have significant intellectual property rights which they are seeking to exploit, principally within the technology sector (including digital and content focused businesses) and the life sciences sectors (including biotech and pharmaceuticals). Initially the geographical focus will be North America and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive 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 its expertise to the management of the business, and utilise its industry relationships and access to finance; as such investments are likely to be actively managed.

The Company's 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; are likely to be made by direct acquisitions or investments; 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 businesses. 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 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 or in lieu of 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 businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. 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 Board 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."

PREVIOUS INVESTING POLICY

The Company's Investing Policy from 1 July 2015 to 28 July 2015 was:

"The Company's Investing Policy is 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.

The Company's 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."

CO-CHAIRMEN'S STATEMENT

We are pleased to have the opportunity to present the unaudited condensed half-yearly report and financial statements of Kuala Innovations Limited (formerly Kuala Limited) (the "Company") for the six-month period ended 30 September 2015.

Results and Share Price

The net assets of the Company at 30 September 2015 were £1,079,000 (30 September 2014: net liabilities of £117,000, 31 March 2015: net assets of £463,000), equal to net assets of 2.57p per Ordinary Share (30 September 2014: net liabilities of 0.17p per Ordinary Share, 31 March 2015: net assets of 1.69p per Ordinary Share). The increase in value from 31 March 2015 was due to the issue of new Ordinary Shares for £750,000, less a £135,000 net loss for the period.

The share price decreased during the period by 29% from the 31 March 2015 price of 7.00p to 5.00p per Ordinary Share at 30 September 2015 and, at the period end, the Ordinary Shares traded at a significant premium to the Company's NAV.

Changes during the period

On 2 June 2015, Galloway Limited ("Galloway") was appointed as a business development consultant, for a six month period for a fixed fee of £65,278. The Company and Galloway Limited agreed that the fee would 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 16 June 2015, Beaumont Cornish Limited ("Beaumont") was appointed as the Company's Nominated Adviser.

Jim Mellon was appointed as a Co-Chairman of the Company on 13 July 2015.

The Company held an EGM on 28 July 2015, where the shareholders voted in favour of the following resolutions:

- A new Investing Policy, as detailed on pages 1 and 2; and
- A change of the Company's name from Kuala Limited to Kuala Innovations Limited.

Post Period End Information

Since adopting its Investment Policy focused on technology and bio-technology the Company has adopted a venture capital approach, focussed on early stage investments. The Company's philosophy is to invest in private emerging technology and biotech companies which the Directors have identified as having significant upside.

The investment philosophy of the Company is based on a number of the ideas set out by Jim Mellon, the Company's Co-Chairman, and Al Chalabi in their book "*Fast Forward*" (www.fastforwardbook.com). In summary, the Board believes that attractive investment returns can be generated from investing in advanced, emerging technologies at an early stage in areas such as biotech and blockchain technologies.

Subject to shareholders' approval by way of special resolution (requiring 75% approval of shareholders voting at the EGM to be held on 23 November 2015), it is proposed that the name of the Company be changed to FastForward Innovations Limited.

If the special resolution to approve the change of name of the Company is passed at the EGM, the Company's website address will become www.fstfwd.net. In addition, the Company will trade under a new TIDM of 'FFWD'.

Subject to the name of the Company being changed, it is anticipated that the Ordinary Shares will trade under the new name of the Company and under the new ISIN with effect from 8.00 a.m. on 24 November 2015.

On 10 November 2015, the Company announced that it had placed 8,187,500 new ordinary shares of 1p each at a price of 8 pence per ordinary share with a number of new investors thereby raising £655,000 before expenses of approximately £43,000.

Investments

Since shareholders approved a change in the Company's Investment Policy, Kuala has completed two investments with a further two acquired post the period end. Further details of these four investments are set out below and at the Company's website www.kualainnovations.com.

CO-CHAIRMEN'S STATEMENT *(continued)*

Investments *(continued)*
Diabetic Boot Company Limited
In September 2015, the Company acquired 25,978 (4.9%) ordinary shares of The Diabetic Boot Company Limited ("DBC") from Regent Mercantile Holdings Limited ("Regent") and Galloway, for £347,000. The consideration paid was the issue of 6,946,480 new Subscription Shares in the Company of 5 pence per share, allocated equally between Regent and Galloway.

DBC is a private UK Company, focussed on the treatment of diabetic foot ulcers ("DFUs"), which are a comorbidity of diabetes mellitus. The treatment of DFUs represents a significant commercial opportunity with the current standard of care and alternative therapies lacking efficacy.

DBC's lead product is the PulseFlow, which combines intermittent plantar compression with the current standard of care for the treatment of DFUs called offloading. Technology created by DBC in relation to the PulseFlow is currently the subject of a number of granted patents in key jurisdictions, with further patents submitted. Intermittent plantar compression as a mechanism of action has been shown in independent clinical studies to produce statistically significant improvements over placebo in wound closure.

DBC has distribution agreements in place in a number of geographies including Australia, Canada, New Zealand, Germany, Austria, Switzerland and Saudi Arabia. DBC hopes to expand this list and is currently negotiating with additional distributors in key markets.

SatoshiPay Limited
In September 2015, the Company purchased a total of 1,471 (10%) ordinary shares in SatoshiPay Limited ("SotashiPay") at a price of £108.76 per share, for total cash consideration of US$160,000.

SatoshiPay is developing a two-way payment platform, which will enable online content providers to monetise their digital content through the acceptance of nanopayments. Using the SatoshiPay platform, online media companies will be able to process nanopayments of €0.05 or less with minimal transaction fees (SatoshiPay technology can also process payments greater than €0.05, but the company believes the real technical innovation is in relation to nanopayments, in some cases being less than €0.01). SatoshiPay will provide a direct alternative to pay-walls, currently adopted by some media companies, and require the user to pay for consumption on a per article, per song or per download basis; or for content to be consumed and paid for on an incremental basis (payment per paragraph or minute of audio or video content). SatoshiPay is frictionless, working without software download or sign-up for the user. Payments are expected to be instant and the user's wallet balance will be available on each website that integrates the SatoshiPay software. SatoshiPay's platform is stable & secure, with software developed by an experienced team of blockchain and security experts. Regular audits are expected to assure safe money transfers, system uptimes and hacker-proof operation.

Further details regarding SatoshiPay are available at its website www.satoshipay.io.

Intensity Therapeutics, Inc
Post period end, on 1 October, the Company purchased a total of 250,000 (3.5%) preferred series A shares in Intensity Therapeutics, Inc ("Intensity Therapeutics") at a price of US$2.00 per share, for total cash consideration of US$500,000.

Intensity Therapeutics is currently under-going a "Series A Fundraising" to raise approximately US$5 million. It is anticipated that, on completion of the series A funding round, Intensity Therapeutics will have a post-money market capitalisation of approximately US$19 million (based on US$2.00 per share).

Intensity Therapeutics is a biotechnology company focused on cancer immunotherapy. Intensity Therapeutics' novel technology has the potential to transform the lives of patients with cancer.

Intensity Therapeutics' approach allows for the administration of drugs directly into cancerous tumours. This method could create high quality antigens from the patients' own attenuated (killed) tumours to promote immune activation. The immune system, once trained against the patient's own cancer, can then could seek and attack the remaining cancer cells throughout the body to potentially put the patient into remission and prevent the cancer's recurrence.

CO-CHAIRMEN'S STATEMENT *(continued)*

Investments *(continued)*

Intensity Therapeutics, Inc (continued)

Intensity Therapeutics' lead product INT230-6 has demonstrated remarkable activity in multiple animal cancer models. The company was awarded a Collaborative Research and Development Agreement ("CRADA") with the US National Cancer Institute of the American National Institute of Health to better characterise the mechanism of this technology. The National Cancer Institute has reproduced and confirmed Intensity Therapeutics' findings.

Further details regarding Intensity Therapeutics are available at its website www.intensitytherapeutics.com.

Factom, Inc

Post period end, on 13 October, the Company purchased a total of 400,000 (3.64%) seed series shares in Factom, Inc ("Factom") at a price of US$1.00 per share, for total cash consideration of US$400,000.

Factom's software allows companies to maintain a permanent, time-stamped record of their data tied to blockchains, reducing the cost and complexity of conducting audits, managing records, and complying with government regulations.

In the financial services industry, Factom tools let customers build transparent accountability systems for the financial industry, helping clients build immutable records that can be synced and shared among multiple parties. The validation and verification tools let the client audit these transactions in real time or run more sophisticated business process analysis of systems in the future.

These same transparent audit tools can be used to build more transparent and accountable claims processing systems for the insurance industry and create more valuable models of risk analysis and customer profiling. Factom is working on proof of concept projects with some key insurance providers and learning how to integrate with existing claims systems.

Significant potential also exists for Factom technology to enhance the security of data and records within the healthcare and pharmaceutical industries, the telecoms industry, mobile banking, and for online real estate transactions.

Factom has sold US$1.2 million of its "Factoid" software licenses. Factom has over 1,500 software purchasers and has established an active developer network building interesting tools to integrate with Factom technology.

Factom is currently negotiating terms of engagement with a number of large US companies including those in the banking, insurance and healthcare industries.

Further details regarding Factom are available at its website www.factom.org.

Energy Select Sector SPDR Fund

During the period ended 30 September 2015 and prior to the EGM held on 28 July 2015 to change the Company's Investing Policy (as detailed on pages 1 and 2), the Company incurred a net loss of £13,000 (30 September 2014: nil, 31 March 2015: net income of £11,000), from selling short-term put options on the Energy Select Sector SPDR Fund ("ESSSF"), which is an Exchange Traded Fund that tracks the performance of the Energy Select Sector Index. At the time the Company's Investment Policy was changed all the open positions were closed.

Outlook

The Board is confident that the adoption of the new Investing Policy will enable the Company to take advantage of exciting investment opportunities in the technology and life science sectors. We believe that, through our broad range of contacts and expertise, we can identify various opportunities and determine quickly which opportunities could be viable and progress quickly to formal due diligence. So far, we have acted methodically but speedily to acquire four new investments which we believe have real potential. We will continue to identify viable opportunities through our comprehensive and thorough review process, and we are optimistic of creating a strong portfolio of investments with significant value.

Stephen Dattels Jim Mellon

10 November 2015

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing these unaudited condensed half-yearly financial statements, which have not been reviewed or audited by the Company's independent auditors, and are required to:

- prepare the unaudited half-yearly financial statements in accordance with International Accounting Standard 34: *Interim Financial Reporting*;
- include a fair review of important events that have occurred during the period, and their impact on the unaudited half-yearly financial statements, together with a description of the principal risks and uncertainties of the Company for the remaining six months of the financial year as detailed in the Co-Chairmen's Statement; and
- include a fair review of related party transactions that have taken place during the six month period which have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions in the last annual financial statements which have had a material effect on the financial position of the Company in the current period.

The Directors confirm that the unaudited condensed half-yearly financial statements comply with the above requirements.

On behalf of the Board

Ian Burns
Director
10 November 2015

CONDENSED HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2015

	Note	*1 April 2015 to 30 September 2015 (unaudited) £'000*	*1 April 2014 to 30 September 2014 (unaudited) £'000*	*1 April 2014 to 31 March 2015 (audited) £'000*
Investment gains and losses				
Income from derivative financial instruments designated at fair value through profit and loss		149	-	79
Loss on derivative financial instruments designated at fair value through profit and loss		(163)	-	(68)
Net unrealised change in fair value of investments designated at fair value through profit and loss		1	-	-
Total investment gains and losses		**(13)**	**-**	**11**
Income			-	
Bank interest income		1		1
Total income		1	-	**1**
Expenses				
Legal and professional fees		(52)	-	(67)
Nominated Adviser and broker's fees		(25)	(13)	(28)
Administration fees		(12)	(50)	(46)
Other expenses		(25)	(20)	(45)
Directors' remuneration		-	-	(17)
Total expenses		**(114)**	**(83)**	**(203)**
Net loss from operating activities before gains and losses on foreign currency exchange		(126)	**-**	**(191)**
Net foreign exchange (losses)/gains		(9)	-	4
Total comprehensive loss for the period/year		**(135)**	**(83)**	**(187)**
Loss per share – basic and diluted	*6*	**(0.46)p**	**(0.12)p**	**(1.28)p**

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 11 to 17 form an integral part of these unaudited condensed half-yearly financial statements.

These condensed half-yearly financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2015

	Note	*30 September 2015 (unaudited) £'000*	*30 September 2014 (unaudited) £'000*	*31 March 2015 (audited) £'000*
Non-current assets				
Investments designated at fair value through profit or loss		466	-	-
Current assets				
Financial instruments within the brokerage account		242	-	294
Other receivables		33	6	7
Cash and cash equivalents		374	18	237
		649	24	538
Total assets		**1,115**	**24**	**538**
Current liabilities				
Payables and accruals		(36)	(141)	(46)
Financial liabilities designated at fair value through profit or loss: - Derivative financial instruments		-	-	(29)
Total liabilities		**(36)**	**(141)**	**(75)**
Net assets/(liabilities)		**1,079**	**(117)**	**463**
Capital and reserves attributable to equity holders of the Company				
Share capital	*10*	420	700	274
Deferred share reserve	*10*	630	-	630
Other reserve		2,293	2,293	2,293
Distributable reserves		(2,264)	(3,110)	(2,734)
Total equity shareholders' funds		**1,079**	**(117)**	**463**
Net assets/(liabilities) per Ordinary Share – basic and diluted	*9*	**2.57p**	**(0.17)p**	**1.69p**

The accompanying notes on pages 11 to 17 form an integral part of these unaudited condensed half-yearly financial statements.
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CONDENSED HALF-YEARLY STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2015 *(unaudited)*

	Share capital	*Deferred Shares reserve*	*Other reserve*	*Distributable reserves*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 31 March 2015	274	630	2,293	(2,734)	463
Total comprehensive loss for the period					
Loss for the period	-	-	-	(135)	(135)
Transactions with shareholders					
Issue of Ordinary Shares *(note 10)*	146	-	-	604	750
Balance at 30 September 2015	**420**	**630**	**2,293**	**(2,264)**	**1,079**

for the six months ended 30 September 2014 *(unaudited)*

	Share capital	*Deferred Shares reserve*	*Other reserve*	*Distributable reserves*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 31 March 2014	700	-	2,293	(3,027)	(34)
Total comprehensive loss for the period					
Loss for the period	-	-	-	(83)	(83)
Balance at 30 September 2014	**700**	**-**	**2,293**	**(3,110)**	**(117)**

for the year ended 31 March 2015 *(audited)*

	Share capital	*Deferred Shares reserve*	*Other reserve*	*Distributable reserves*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
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	(630)	630	-	-	-
Issue of ordinary shares	204	-	-	480	684
Balance at 31 March 2015	**274**	**630**	**2,293**	**(2,734)**	**463**

The accompanying notes on pages 11 to 17 form an integral part of these unaudited condensed half-yearly financial statements.

These condensed half-yearly financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED HALF-YEARLY STATEMENT OF CASH FLOWS
for the six months ended 30 September 2015

	1 April 2015 to 30 September 2015 (unaudited) £'000	*1 April 2014 to 30 September 2014 (unaudited) £'000*	*1 April 2014 to 31 March 2015 (audited) £'000*
Cash flows from operating activities			
Bank interest received	1	-	1
Nominated Adviser and broker's fees paid	(30)	(13)	(28)
Legal and professional fees paid	(13)	-	(67)
Administration fees paid	(12)	(50)	(90)
Other expenses paid	(28)	(13)	(44)
Directors' remuneration paid	-	-	(17)
Net cash outflow from operating activities	**(82)**	**(76)**	**(245)**
Cash flows from investing activities			
Purchase of investments	(118)	-	**-**
Transferred to broker	-	**-**	246
Net cash outflow from investing activities	**(118)**	**50**	**246**
Cash flows from financing activities			
Issue of Ordinary Shares	337	-	684
Issue of shareholders loan	-	50	-
Net cash inflow from financing activities	**337**	**50**	**684**
Increase/(decrease) in cash and cash equivalents	**137**	**(26)**	**193**
Cash and cash equivalents brought forward	237	44	44
Increase/(decrease) in cash and cash equivalents	137	(26)	193
Cash and cash equivalents carried forward	**374**	**18**	**237**

The accompanying notes on pages 11 to 17 form an integral part of these unaudited condensed half-yearly financial statements.
These condensed half-yearly financial statements are unaudited and are not the Company's statutory financial statements.

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

for the six months ended 30 September 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.

The Company held an Extra-Ordinary General Meeting ("EGM") on 28 July 2015, where the shareholders voted in favour of the following resolution:

- A new Investing Policy was adopted, as detailed on page 1 and 2.
- The Company changed its name from Kuala Limited to Kuala Innovations Limited.

Following the change in Investing Policy, the Company acquired two new investments, with a further two being acquired after the period end. Details of these investments are disclosed in the Co-Chairmen's Statement on pages 3 to 5.

Post period end, the Company announced on 29 October 2015, its intention to change the Company name from Kuala Innovations Limited to Fast Forward Innovations Limited. The proposed change of name is subject to shareholder approval.

2. Statement of Compliance

These unaudited condensed half-yearly financial statements, which have not been independently reviewed or audited, have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2015.

The unaudited condensed half-yearly financial statements were approved by the Board of Directors on 19 November 2015.

3. Significant Accounting Policies

These unaudited condensed half-yearly financial statements have adopted the same accounting policies as the last audited financial statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board, interpretations issued by the IFRS Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the accounting policies as disclosed in the Company's last audited financial statements, which have been adopted and applied consistently.

4. Critical Accounting Estimates and Judgements

The preparation of these unaudited condensed half-yearly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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:

Fair value of financial instruments

a) Classification

The Company classifies its investments in equity securities as financial assets designated at fair value through profit or loss. These are financial instruments are held for investment purposes. Financial assets also include cash and cash equivalents as well as other receivables.

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS *(continued)*

for the six months ended 30 September 2015

4. Critical Accounting Estimates and Judgements *(continued)*

Fair value of financial instruments (continued)

a) Classification (continued)

Financial assets designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy.

The Company's policy requires the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

b) Recognition, measurement and derecognition

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 designated at fair value through profit or loss are measured initially at fair value. Transaction costs are expensed as incurred and movements in fair value are recorded in the Condensed Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets designated at fair value through profit or loss are measured at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As at 30 September 2015, the Company held investments which are not traded in active markets, unlisted and restricted investments. The Board, in determining its assessment of fair value, takes into account the latest traded prices, other observable market data and asset values based on the latest available and relevant information for that investment.

d) Valuation process

The Directors are in ongoing communications with the investee companies and hold meetings on a timely basis to discuss performance of the investments.

Going concern

The condensed financial statements have been prepared under a going concern basis. After reviewing the Company's budget and cash flow forecast for the next financial period and the results of a share placement completed on 10 November 2015, the Directors are satisfied that, at the time of approving the condensed financial statements, it is appropriate to adopt the going concern basis in preparing the condensed financial statements.

Functional currency

The Board of Directors considers Sterling to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

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 28 July 2015, the single segment was deemed to be investment in a portfolio of companies whose business operations were focused on natural resources and/or energy sector, primarily in Africa. Following the change in Investing Policy, the Board expects the single segment to be investment in a portfolio of companies focused in the technology and/or life sciences sector, primarily in North America and Europe.

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS *(continued)*
for the six months ended 30 September 2015

5. Segmental Information *(continued)*
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 was derived from its investments whose business focus is in the energy sector. The only other revenue generated by the Company during the period was interest of £504 (30 September 2014: nil; 31 March 2015; £391), arising from cash and cash equivalents, which was generated in Guernsey. The Company is domiciled in Guernsey.

6. Loss per Ordinary Share - basic and diluted
The loss per Ordinary Share is based on the loss for the period of £135,000 (30 September 2014: loss of £83,000; 31 March 2015: loss of £187,000) and on a weighted average number of 29,439,743 Ordinary Shares in issue during the period (30 September 2014: 70,000,709 Ordinary Shares and 31 March 2015: 14,617,541 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, as the Company made a loss in the period. Therefore, the basic and diluted loss per Ordinary Share were the same.

7. Dividends and Return of Capital
The Directors do not propose an interim dividend for the period ended 30 September 2015 (30 September 2014 and 31 March 2015: nil).

8. Tax Effects of Other Comprehensive Income
During the periods ended 30 September 2015, 30 September 2014 and 31 March 2015, there was no other comprehensive income disclosed in the statement of comprehensive income and, as a result, there were no tax effects arising thereon.

9. Net Liabilities/Assets per Ordinary Share
Basic
The basic net assets value per Ordinary Share is based on the net assets attributable to equity shareholders of £1,079,000 (30 September 2014: net liabilities of £117,000; 31 March 2015: net assets of £463,000) and on 41,997,419 Ordinary Shares in issue at the end of the period (30 September 2014: 70,000,709 Ordinary Shares, 31 March 2015: 27,445,552).

Diluted
Although the 30 September 2015 share price of the Ordinary Shares was above the exercise price of the Broker Warrants, there was no dilutive effect, as the exercise price was above the NAV per share.

10. Share Capital

	30 September 2015	*30 September 2014*	*31 March 2015*
	£'000	*£'000*	*£'000*
Authorised:			
1,910,000,000 Ordinary Shares of 1p (30 September 2014: 200,000,000 Ordinary Shares)	19,100	2,000	19,100
100,000,000 Deferred Shares of 0.9p (30 September 2014: nil)	900	-	900
	20,000	2,000	20,000

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS *(continued)*
for the six months ended 30 September 2015

10. Share Capital *(continued)*

Allotted, called up and fully paid:			
41,997,419 Ordinary Shares of 1p (31 March 2015: 27,445,552 Ordinary Shares, 30 September 2014: 70,000,709 Ordinary Shares)	420	700	274
70,700,709 Deferred Shares of 0.9 p (30 September 2014: nil)	630	-	630
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Warrants:			
Existing Warrants	-	44,999,291	44,674,283
Subscription Anti-Dilution Warrants	-	-	158,400,000
Broker Warrants	855,030	-	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 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 Corporate Finance Limited ("Peterhouse"). All of the remaining Existing Warrants and Subscription Anti-Dilution Warrants expired on 29 May 2015.

As part of the restructuring on 12 November 2014, 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 period 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.

Directors' Authority to Allot Shares
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.

Changes in share capital during the period
As mentioned above, in May 2015, the Company received notice to exercise 1,055,466 Warrants at an exercise price of 5.0 pence each, for a total of £52,773.

On 2 June 2015, 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.

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS *(continued)*
for the six months ended 30 September 2015

10. Share Capital *(continued)*

Changes in share capital during the period (continued)

On 4 September 2015, the Company issued 2,000,000 new Subscription Shares at a subscription price of 5 pence per share, raising total proceeds of £100,000. The Subscription Shares rank pari passu with the Ordinary Shares already in issue.

On 10 September, the Company issued 6,946,480 new Subscription Shares in the Company at 5 pence per share, as consideration for a £347,000 purchase of 25,978 (4.9%) ordinary shares in DBC, split equally to Regent and Galloway.

On 11 September 2015, the Company issued 2,000,000 new Subscription Shares at a subscription price of 5 pence per share, raising total proceeds of £100,000. The Subscription Shares rank pari passu with the Ordinary Shares already in issue.

11. Related Parties

Mr Dattels is a discretionary beneficiary of a trust which owns Regent, which held 8,024,469 (19.11%) Ordinary Shares in the Company at 30 September 2015 and the date of signing this report.

Mr Mellon (who was appointed as a Director on 13 July 2015) is a life tenant of a trust which owns Galloway, which held 8,024,469 (19.11%) Ordinary Shares in the Company at 30 September 2015 and at the date of signing this report.

On 2 June 2015, 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.

On 10 September, the Company purchased a total of 25,978 (4.9%) ordinary shares in DBC, equally from Regent and Galloway. The consideration paid was the issue of 6,946,480 new Subscription Shares in the Company of 5 pence per share, allocated equally between Regent and Galloway.

Following the Company's acquisition in DBC, Regent held 76,764 (14.7%) ordinary shares in DBC and Galloway held 6,657 (1.3%) ordinary shares. Regent and Galloway shareholding in DBC remained unchanged at 30 September 2015 and at the date of signing this report.

Mr Mellon and Mr Dattels are together Co-Chairmen of Regent.

Mr Burns is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which held 1,250,831 Ordinary Shares in the Company.

Mr Burns is also the Managing Director of Regent.

Mr Smith held 500,332 (1.82%) Ordinary Shares in the Company at 30 September 2015 and at the date of signing this report.

On 10 November 2015, the Board approved the payment of a £17,500 bonus to Mr Smith.

Following a Warrant exercise on 29 May 2015, Peterhouse, the Company's broker, was issued with a further 31,664 Broker Warrants. Peterhouse held a total of 855,030 Broker Warrants in the Company at 30 September 2015 and at the date of signing this report. The Broker Warrants are exercisable up until 12 November 2016 at 3.32 pence per Ordinary share.

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

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)
for the six months ended 30 September 2015

12. Events after the financial reporting date

On 1 October, the Company purchased a total of 250,000 (3.5%) preferred series A shares in Intensity Therapeutics at a price of US$2.00 per share, for total cash consideration of US$500,000.

On 13 October, the Company purchased a total of 400,000 (3.64%) seed series shares in Factom at a price of US$1.00 per share, for total cash consideration of US$400,000.

The Company announced on 29 October 2015, its intention to change the Company name from Kuala Innovations Limited to Fast Forward Innovations Limited. The proposed change of name is subject to shareholder approval.

On 10 November 2015, the Company announced that it had placed 8,187,500 new ordinary shares of 1p each at a price of 8 pence per ordinary share with a number of new investors thereby raising £655,000 before expenses of approximately £43,000. In addition to its fee, Beaumont Cornish was granted 500,000 Warrants with an exercise price of 8 pence and an expiry date of 10 November 2020.

On 10 November 2015, the Board approved the payment of a £17,500 bonus to Mr Smith.

Including the anticipated subsequent receipt of £655,000 proceeds from the equity raising on 10 November, the Company's estimated financial position as at the date of approving this report is as follows:

	Total
	£'000
10 November 2015	
Assets	
Investments designated at fair value through profit or loss	1,056
Other receivables	14
Cash and cash equivalents	667

Total assets	1,737
Liabilities	
Other payables and accruals	(113)

Net assets	1,624

Capital and reserves attributable to equity holders of the Company	
Share capital	502
Deferred share reserve	630
Other reserve	2,293
Distributable reserves	(1,801)

Total equity shareholders' funds	1,624

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

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (continued)
for the six months ended 30 September 2015

13. Capital management policy and procedures

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.

DIRECTORS

Stephen Dattels *(Executive Co-Chairman)*
Jim Mellon *(Executive Co-Chairman)*
Ian Burns *(Chief Operating Officer)*
Bryan Smith *(Non-Executive Director)*

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