
CT Developers Ltd.
Interim Financial Statements
September 30, 2017
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CT Developers Ltd.

Interim Statement of Financial Position

(Expressed in Canadian dollars)

| | Sept 30, 2017 \$ | June 30, 2017 \$ |
|---|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash | 15,130 | 18,026 |
| | <u>15,130</u> | <u>18,026</u> |
| Liabilities | | |
| Current liabilities | | |
| Amounts payable and accrued liabilities | <u>5,623</u> | <u>5,623</u> |
| Shareholders' equity | | |
| Common shares (Note 3) | 736,909 | 736,909 |
| Share-based payments reserve (Note 3) | 79,183 | 79,183 |
| Retained earnings (deficit) | <u>(806,585)</u> | <u>(803,689)</u> |
| | <u>9,507</u> | <u>12,403</u> |
| | 15,130 | 18,026 |

The accompanying notes are an integral part of these financial statements.

These financial statements were approved for issue by the Board of Directors on November 30, 2017 and are signed on its behalf by:

Approved by the Board “Norman Eyolfson”, Director “Richard Buzbuzian”, Director

CT Developers Ltd.

Interim Statement of Comprehensive Loss

(Expressed in Canadian dollars)

| | Sept 30 2017 | Sept 30 2016 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Expenses | | |
| Bank charges | 21 | 18 |
| Legal and accounting fees | 2,875 | 5218 |
| Office | - | - |
| Regulatory fees | - | 1,413 |
| Transfer agent | - | 3,424 |
| | <u> </u> | <u> </u> |
| Net and comprehensive income (loss) for the period | <u>(2,896)</u> | <u>(10,073)</u> |
| | | |
| Retained earnings (deficit), beginning of year | <u>(803,689)</u> | <u>(756,182)</u> |
| Retained earnings (deficit), end of year | <u>(806,585)</u> | <u>(766,255)</u> |
| | | |
| Net income (loss) per share, basic and diluted | (0.0) | (0.0) |
| | | |
| Weighted average number of common shares outstanding | 4,827,500 | 4,827,500 |

The accompanying notes are an integral part of these financial statements.

CT Developers Ltd.

Interim Statement of Changes in Equity

(Expressed in Canadian dollars)

| | <u>Common shares</u> | | Share-based payments reserve \$ | Retained earnings (deficit) \$ | Total equity \$ |
|----------------------------------|----------------------|--------------|--|---|-----------------------|
| | Number of shares | Amount \$ | | | |
| Balance at June 30, 2016 | 4,827,500 | 736,909 | 79,183 | (756,182) | 59,910 |
| Net income (loss) for the period | - | - | - | (10,073) | (10,073) |
| Balance at Sept 30, 2016 | 4,827,500 | 736,909 | 79,183 | (766,255) | 49,837 |
| <hr/> | | | | | |
| Balance at June 30, 2017 | 4,827,500 | 736,909 | 79,183 | (803,689) | 12,403 |
| Net Income (loss) for the period | | | | (2,896) | (2,896) |
| Balance at Sept 30, 2017 | 4,827,500 | 736,909 | 79,183 | (806,585) | 9,507 |

The accompanying notes are an integral part of these financial statements.

CT Developers Ltd.

Interim Statement of Cash Flows

(Expressed in Canadian dollars)

| | Three Months Ended September 30 | |
|--|---------------------------------|-----------------|
| | 2017 | 2016 |
| | \$ | \$ |
| Cash flows used in operating activities | | |
| Net income (loss) for the period | (2,896) | (10,073) |
| Changes in non-cash working capital | | |
| Decrease (increase) in | | |
| Amounts receivable | - | - |
| Increase (decrease) in | | |
| Amounts payable and accrued liabilities | - | (3,164) |
| | <u>(2,896)</u> | <u>(13,237)</u> |
| Increase (decrease) in cash during the period | (2,896) | (13,237) |
| Cash, beginning of period | <u>18,026</u> | <u>64,221</u> |
| Cash, end of period | <u>15,130</u> | <u>50,984</u> |

The accompanying notes are an integral part of these financial statements.

CT Developers Ltd.

Notes to the Interim Financial Statements

Period Ended September 30, 2017

(Expressed in Canadian dollars)

1. Nature of operations

CT Developers Ltd. (the "Company") was incorporated under the *Canada Business Corporations Act* (Canada) on April 1, 2011. On November 17, 2011 the Company completed its initial public offering and on November 23, 2011 the Company listed its common shares on the TSX Venture Exchange ("TSXV") as a capital pool company. On November 26, 2013 trading of the Company's common shares on the TSXV were suspended for failure to complete a Qualifying Transaction within the prescribed time. Effective August 19, 2014 the Company's common share listing was transferred to the NEX Board of the TSXV. Upon transition, the Company's trading symbol was changed from DEV.P to DEV.H. The head office of the Company is located at 1764 Rathburn Road East, Mississauga, Ontario L4W 2N8.

As at September 30, 2017 the Company had no business operations. As a CPC, the Company's business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2017, the Company has no working capital, incurred accumulated losses amounting to \$806,585, has not completed a Qualifying Transaction, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to complete or develop a business, generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to their reported carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. Statement of compliance and basis of presentation

Statement of Compliance

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements should be read in conjunction with the audited financial statements for the years ended June 30, 2017 and 2016, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed interim financial statements are consistent with those applied in the Company's financial statements for the years ended June 30, 2017 and 2016.

CT Developers Ltd.

Notes to the Interim Financial Statements

Period Ended September 30, 2017

(Expressed in Canadian dollars)

2. Statement of compliance and basis of presentation – continued

Basis of Presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue 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 result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

3. Capital and reserves

- (a) At September 30, 2017, the Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

During the period ended September 30, 2017 no share capital transactions occurred

- (b) As at September 30, 2017, 1,000,000 common shares were held in escrow. The escrow shares will be released over a thirty-six-month period commencing upon completion of a Qualifying Transaction and may not be transferred assigned or otherwise dealt without consent of the securities regulatory authorities.

4. Share-based compensation

The Company has adopted a share option plan (the "plan"), under which stock options may be awarded to directors, officers, employees and consultants at the discretion of the Board of Directors. The maximum number of share options that may be issued under the plan shall be 10% of the issued and outstanding common shares of the Company on the date of grant. Share options awarded under the plan may be exercisable for up to ten years at exercise prices determined by the Board of Directors at the time of award. The exercise prices shall not be less than market value.

As at September 30, 2017, there are no outstanding share options.

5. Financial instruments

Financial instruments consist of cash, amounts receivable, bridge loan and amounts payable and accrued liabilities:

(a) **Fair value**

The carrying value of cash, amounts receivable, bridge loan and amounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

(b) **Credit risk**

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations to the Company. The Company's credit risk is primarily attributable to cash, amounts receivable, and bridge loan. The maximum potential loss on all financial instruments is equal to the carrying amount of those items.

CT Developers Ltd.

Notes to the Interim Financial Statements

Period Ended September 30, 2017

(Expressed in Canadian dollars)

6. Capital risk management

The Company manages, as capital, the components of shareholders' equity and its cash. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow or adjust the amount of cash. The Company does not anticipate the payment of dividends in the foreseeable future.

The Company's policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of 90 days or less from the date of acquisition.

7. Cash restriction

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company, as defined under policy 2.4 of the Exchange.

8. Subsequent Events

On October 24, 2017, by way of news release, the Company announced it has issued 480,000 stock options as per the Company stock option plan.

On November 23, 2017, by way of news release, the Company announced that it has entered into a letter of intent dated November 23, 2017 (the "Letter of Intent") for the acquisition (the "Proposed Transaction") of Clinical Blockchain Data Sciences ("CBDS"), a private company, by way of share exchange with the shareholders of CBDS. Upon completion of the Proposed Transaction, the business of CBDS will become the business of CT. CT is a capital pool company and the Proposed Transaction is intended to constitute CT's qualifying transaction ("Qualifying Transaction") under Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Proposed Transaction is an arm's length transaction and accordingly is not expected to require the approval of CT shareholders.

For further information please refer to the press release dated November 27th, 2017 on the SEDAR.com website.