



**LIFE SCIENCE
DEVELOPMENTS**

(formerly Copper Development Corporation Limited)

**Unaudited Consolidated Interim Financial Report
For the six month period ended 30 June 2016**

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

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Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Management and administration

Directors	Mitch Alland – Executive Chairman Denham Eke – Chief Financial Officer James Mellon – Non Executive Director
Secretary	Denham Eke 4 th Floor Viking House Nelson Street Douglas Isle of Man IM1 2AH
Registered office	Craigmuir Chambers, Road Town Tortola, British Virgin Islands
Nominated Advisor and Broker	Beaumont Cornish Limited 2nd Floor Bowman House 29 Wilson Street London EC2M 2SJ
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town, Tortola British Virgin Islands
Auditors	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN
Legal Advisors	Kerman & Co LLP 200 Strand London WC2R 1DJ
Depository	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Administrator	Burnbrae Limited 4 th Floor Viking House Nelson Street Douglas Isle of Man IM1 2AH

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Financial and operational highlights

- Cash reserves decreased due to corporate salary and administration costs, all of which have been cut down to a bare minimum.
- Total number of shares in issue as at 30 June 2016 was 37,501,033. No new shares were issued during the period.
- Loss per share at 30 June 2016 is 0.0082 cents (30 June 2015: 0.0070 cents).
- Focus on evaluating suitable candidates for investment to maximise opportunity for shareholders.

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Chairman's statement

Dear Shareholders,

We continue to focus on our new investment policy of investing in or acquiring suitable companies in the biotechnology and life sciences sectors. With the guidance of our new Non-Executive Director, Jim Mellon, we have directed all our efforts to seeking an acquisition in this field. Jim has not only been highly successful in pioneering ventures in biotech and life sciences, but is also well known as a knowledgeable and effective entrepreneur and as an author of widely read books on investment. After studying several possibilities, we hope to update Shareholders on progress before the suspension provisionally scheduled for 7:30 a.m. on 6 October 2016 in accordance with the AIM Rules for Investing Companies which apply to the Company following the disposal of its interest in the Hinoban Copper Project and adoption of the new investment policy.

The loss for the first six months of 2016 stands at US\$0.309 million (2015: Loss of US\$0.280 million). We have minimised our operating expenses to negative US\$0.327 million (2015: negative US\$0.281 million), which includes a loss on exchange of US\$0.082 million (2015: positive US\$0.009 million).

Our total assets now stand at US\$1.115 million (2015: US\$1.386 million), including cash and near cash of US\$1.04 million (2015: US\$ 1.33 million).

Mitchell Alland

Executive Chairman

29 September 2016

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Directors' report

The Directors present their interim report and the unaudited consolidated interim financial statements for Life Science Developments Limited (the "Company") for the six-month period ended 30 June 2016.

Principal activity

The Company was initially formed to engage in the exploration, development, mining and processing of minerals, petroleum and other mineral oils. At a General Meeting held on the 5 October 2015 a resolution was passed to dispose of the Company's remaining mining interests and to change its name to Life Science Developments Limited. The Company has subsequently adopted a new investment policy that involves seeking to invest in or acquire companies within the biotechnology, life sciences and related sectors.

Results and transfers to reserves

The results and transfers to reserves for the period are set out on pages 7 to 10 of the interim financial statements.

The Company made a total comprehensive loss attributable to equity shareholders for the period after taxation of US\$309,033 (2015: US\$260,232).

Dividend

The Directors do not propose the payment of a dividend for the period (2015: US\$nil).

Directors

The Directors who served during the period and to date are:

<p>Denham Eke Mitchell Alland James Mellon</p>	<p>Appointed 5 October 2015</p>
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By order of the Board

Denham Eke
Secretary

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Unaudited consolidated statement of comprehensive income

for the six-month period ended 30 June 2016

	Notes	Period ended 30 June 2016 (unaudited) US\$	Period ended 30 June 2015 (unaudited) US\$
Unrealised gain on investment	10	10,908	-
Loss on subsidiary disposal		-	(60,411)
Operating expenses			
Directors' fees	4,13	(102,080)	(84,434)
Consultants' fees		-	(7,000)
Salaries and wages		-	(2,024)
Other professional fees		(87,906)	(88,805)
Travel and entertainment		(162)	-
Administration expenses		(65,288)	(47,370)
Foreign exchange (losses) / gains		(82,241)	9,203
Loss before finance income	4	(326,769)	(280,841)
Finance income		17,736	19,613
Loss before income tax		(309,033)	(261,228)
Income tax expense	5	-	-
Loss for the period		(309,033)	(261,228)
Other comprehensive income - Foreign currency translation reserve		-	6,704
Total comprehensive loss for the period		(309,033)	(254,524)
Loss attributable to:			
Non-controlling interests		-	(378)
Equity shareholders		(309,033)	(260,850)
		(309,033)	(261,228)
Total comprehensive loss attributable to:			
Non-controlling interests		-	5,708
Equity shareholders		(309,033)	(260,232)
		(309,033)	(254,524)
Basic and diluted loss per share	15	(0.0082)	(0.0070)

The notes on pages 11 to 17 form part of these condensed consolidated interim financial statements.

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Unaudited consolidated statement of financial position

as at 30 June 2016

	Notes	At 30 June 2016 (unaudited) US\$	At 31 December 2015 (audited) US\$
Assets			
Investment in Crazy Horse Resources	10	28,908	18,000
Total non-current assets		28,908	18,000
Current assets			
Cash and cash equivalents		370,547	584,816
Loan receivable	9	669,670	740,105
Trade and other receivables	7	46,280	43,552
Total current assets		1,086,497	1,368,473
Total assets		1,115,405	1,386,473
Equity			
Share premium	11	62,147,849	62,147,849
Retained deficit		(61,114,916)	(60,805,883)
Total equity		1,032,933	1,341,966
Non-current liabilities			
Deferred tax liability	5	-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables	8	82,472	44,507
Total liabilities		82,472	44,507
Total equity and liabilities		1,115,405	1,386,473

The notes on pages 11 to 17 form part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 September 2016 and were signed on their behalf by:

Mitchell Alland
Director

Denham Eke
Director

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Unaudited consolidated statement of changes in equity

for the six-month period ended 30 June 2016

	Share premium US\$	Warrants US\$	Share options US\$	Foreign currency exchange reserves US\$	Retained deficit US\$	Total attributable to shareholders US\$	Non - controlling interest US\$	Total US\$
Balance at 1 January 2016 (audited)	62,147,849			-	(60,805,883)	1,341,966	-	1,341,966
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	(309,033)	(309,033)	-	(309,033)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Balance at 30 June 2016 (unaudited)	62,147,849			-	(61,114,916)	1,032,933	-	1,032,933

	Share premium US\$	Warrants US\$	Share options US\$	Foreign currency exchange reserves US\$	Retained deficit US\$	Total attributable to shareholders US\$	Non - controlling interest US\$	Total US\$
Balance at 1 January 2015 (audited)	62,147,849	1,195,694	1,294,823	(104,381)	(57,834,509)	6,699,476	(5,241,395)	1,458,081
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	(260,850)	(260,850)	(378)	(261,228)
Other comprehensive income for the period	-	-	-	618	-	618	6,086	6,704
Balance at 30 June 2015 (unaudited)	62,147,849	1,195,694	1,294,823	(103,763)	(58,095,359)	6,439,244	(5,235,687)	1,203,557

The notes on pages 11 to 17 form part of these condensed consolidated interim financial statements.

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Unaudited consolidated statement of cash flows

for the six-month period ended 30 June 2016

	<i>Notes</i>	Period ended 30 June 2016 (unaudited) US\$	Period ended 30 June 2015 (unaudited) US\$
Cash flows from operating activities			
Loss before income tax		(309,033)	(261,228)
<i>Adjusted for non-cash and non-operating items:</i>			
Unrealised gain on investment	10	(10,908)	-
Loss on subsidiary disposal		-	60,411
Finance income		(17,736)	(19,613)
		(337,677)	(220,430)
Change in trade and other receivables		(65,406)	(25,431)
Change in trade and other payables		33,317	14,872
Net cash used in operating activities		(369,766)	(230,989)
Cash flows from financing activities			
Interest received		17,736	19,613
Unrealised foreign exchange gain / (loss)		137,761	(12,094)
Net cash generated from financing activities		155,497	7,519
Decrease in cash and cash equivalents		(214,269)	(223,470)
Cash and cash equivalents at beginning of period		584,816	586,786
Cash and cash equivalents at end of period		370,547	363,316

The notes on pages 11 to 17 form part of these condensed consolidated interim financial statements.

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Notes

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

1 Reporting Entity

Life Science Developments Limited (formerly Copper Development Corporation Limited – the “Company”) is a company domiciled in the British Virgin Islands. The address of the Company’s registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The consolidated financial statements of the Company as at and for the six month period ended 30 June 2016 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities) to 5 October 2015 following which the sale of Hinoba-an, the Group’s only remaining operating asset, was completed and thereafter for the Company alone.

The Company will seek to invest in and/or acquire companies within bio-technology, life sciences and related technologies. The Company’s shares are traded on the AIM market (AIM) of the London Stock Exchange (ticker code: LIFE).

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS34 Interim Financial Reporting and do not include all of the information required for full annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 29 September 2016.

(b) Basis of measurement

Functional and Presentation Currency

The consolidated financial statements of the Company are presented in US Dollars (US\$), which is the Company’s functional currency. All financial information presented in US Dollars has been rounded to the nearest dollar.

Estimates

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant estimates and assumptions include those related to recoverability of mineral properties and determination as to whether costs are expensed or deferred.

Going concern

The Company’s ability to continue as a going concern is dependent upon acquiring suitable investments in the biotechnology, life science and related sectors. Although as at the period end, there is sufficient cash balances to meet current obligations, there can be no assurance the Company will be able to acquire suitable investments or raise sufficient funds as and when funds are required in order to complete its investment policy in entirety. If acquisitions are not made and such funding is not available, the Company may cease operations.

Life Science Developments Limited *(formerly Copper Development Corporation Limited)*

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six month period ended 30 June 2016

3 Significant accounting policies

The condensed consolidated interim financial statements of the Company for the period ended 30 June 2016 comprise the Company and its subsidiaries (together referred to as the "Group").

The accounting policies adopted by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015. There were no new accounting policies adopted during the period.

The audited consolidated financial statements of the Group as at and for the period ended 30 June 2016 are available at the Group's website: <http://lifsciencedevelopments.com>.

Foreign currency transactions

Transactions in foreign currencies are translated into functional currency based on the exchange rates prevailing at the transaction dates. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rate prevailing at the reporting date. Gains or losses arising from foreign currency transactions are recognized in the consolidated statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined or if measured at historical cost are translated using the exchange rate at the date of transaction.

The assets and liabilities of foreign operations are translated to US Dollars at exchange rates at the reporting date while income and expenses are translated at exchange rates at date of transactions although if not practically available, the average rate for the period is used.

Financial instruments

Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below:

Trade and other receivables

Trade and other receivables are stated at amortised costs using effective interest method less impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised costs and are due on demand.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised costs using the effective interest method.

Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Share premium

Ordinary shares are classified as equity. The ordinary shares of the Company have a nil par value. As such all proceeds received for the issue of shares has been credited to share premium. Proceeds from the exercise of stock options or conversion of share purchase warrants are recorded in share premium at the amount received on exercise or conversion. Commissions paid to underwriters or agents and other related share issue costs, such as legal, accounting and printing, are charged to share premium.

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

3 Significant accounting policies (continued)

Basis of consolidation (continued)

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the period, and have not been applied in preparing these condensed consolidated historical interim financial statements:

New/revised International Accounting Standards/International Financial Reporting Standards (IAS/IFRS)	Effective date (accounting periods commencing on or after)
<i>IFRS 9 Financial Instruments</i>	<i>1 January 2018</i>

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

Operating segments

Segment information is not presented in respect of the Group's management and internal reporting structure following the disposal of the Basay and Hinoba-an assets, the Company is currently not generating revenue, and the only business segment is that of an investment Company.

4 Loss before finance income

Loss before finance income is stated after charging:

<i>Company and Group</i>	Period ended 30 June 2016 (unaudited) US\$	Period ended 30 June 2015 (unaudited) US\$
Auditors' Fees	14,151	3,490
Directors' Fees (note 13)	102,080	84,434

5 Taxation

Income tax

The British Virgin Islands under the International Business Companies Act 2004 imposes no corporate taxes or capital gains taxes. However, the Group may be liable for taxes in the jurisdictions where it is operating, however such operations are currently loss making.

Deferred tax assets and liabilities

Deferred tax assets have not been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

6 Company loss

The loss made by the Company during the period was US\$309,033 (period ended 30 June 2015: US\$203,456).

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

7 Trade and other receivables

	At 30 June 2016 (unaudited) US\$	At 31 December 2015 (audited) US\$
Advances and deposits - others	15,987	4,621
Prepayments and other debtors	30,293	38,931
	<u>46,280</u>	<u>43,552</u>

8 Trade and other payables

	At 30 June 2016 (unaudited) US\$	At 31 December 2015 (audited) US\$
Accounts payable	721	679
Accrued expenses and other payables	81,751	43,828
	<u>82,472</u>	<u>44,507</u>

9 Loans receivable

The Company entered into the following loan arrangements:

- i. On 5 September 2012, the Company placed £350,000 / US\$468,769 with Manx Financial Group plc ("MFG") as a bond. The bond bears a fixed rate interest of 5% per annum payable quarterly in arrears. The principal together with any unpaid interest is repayable after 5 years. Total interest earned during the period was £8,726 (US\$12,124).
- ii. On 3 October 2012, the Company placed £150,000 / US\$200,901 with MFG as a bond. The bond bears a fixed rate interest of 5% per annum payable quarterly in arrears. The principal together with any unpaid interest is repayable after 5 years. Total interest earned during the period was £3,740 (US\$5,196).

Loans receivable can be called on at any time and as such have been included as current assets.

10 Investment in Crazy Horse Resources

On 1 July 2011, the Company acquired, by way of private placement, a strategic investment in Crazy Horse Resources Inc. ("CHR"), a copper and gold company traded on the TSX Venture Exchange and owns the Taysan Project, an advanced copper gold porphyry deposit located 100 km south of Manila in the Philippines. At the time of the acquisition, Brian Lueck was a Director of both the Company and CHR. The total number of shares acquired was 2,496,880 (post 3:1 share consolidation) at a total cost of US\$5,861,409.

This investment is classified as financial asset at fair value through profit or loss. For valuation purposes, it was revalued using the closing bid price as at the reporting period.

	At 30 June 2016 (unaudited) US\$	At 31 December 2015 (audited) US\$
Total number of shares held	2,496,880	2,496,880
Market value of investment at closing bid price	28,908	18,000
Total cost	<u>(5,861,409)</u>	<u>(5,861,409)</u>
Unrealised loss on investment	<u>(5,832,501)</u>	<u>(5,843,409)</u>

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

11 Share premium

Authorised

The Company is authorised to issue an unlimited number of nil par value shares of a single class.

	Shares	Share capital US\$	Share premium US\$
Issued ordinary shares of US\$0.00 each			
At 01 January / 31 December 2015 (audited)	37,501,033	-	62,147,849
At 30 June 2016 (unaudited)	37,501,033	-	62,147,849

12 Financial instruments

Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2015.

Financial instruments classification

Financial instruments comprise cash and trade and other receivables (classified as loans and receivables) and accounts payables and accrued expenses (classified as other financial liabilities). The carrying amounts of these financial instruments reported in the statement of financial position approximate their fair values due to their short term nature.

13 Related party transactions

All related party transactions occurred in the normal course of operations, and are measured at the fair value, which is the amount of consideration established and agreed to by the related parties.

Key management personnel

The Directors of the Company received the following remuneration during the period:

	Period ended 30 June 2016 (unaudited) US\$	Period ended 30 June 2015 (unaudited) US\$
Mitch Alland	52,500	45,000
Denham Eke	24,750	25,000
James Mellon (appointed 5 October 2015)	24,830	-
	102,080	70,000
Directors of subsidiaries	-	14,434
	102,080	84,434

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

13 Related party transactions (continued)

The Directors hold the following number of shares in the Company as the period end:

	Number	% of issued share capital
Mitch Alland	450,002	1.20%
Denham Eke / James Mellon ¹	286,000	0.76%
	736,002	1.96%

Notes to Directors' Interests:

1 Denham Eke and James Mellon are Directors of Galloway Limited. At 30 June 2016 Galloway Limited held 286,000 shares representing 0.76% of the issued share premium at the period end.

There were no warrants or options currently in issue to key personnel of the Company at the period end

Burnbrae Limited

The Company has entered into a service agreement with Burnbrae Limited for the provision of administrative and general office services. Denham Eke and James Mellon are Directors of both Burnbrae Limited and the Company. During the period ended 30 June 2016 the Company incurred costs of US\$25,428 (2015: US\$26,422) under this agreement of which US\$Nil were outstanding as at the period end (2015: US\$Nil).

Manx Financial Group plc (MFG)

The Company entered into loan agreements with MFG, terms of the agreement are disclosed in Note 11. Denham Eke and James Mellon are Directors of both the Company and MFG.

14 Significant shareholdings

As of 30 June 2016 the Company is aware of the following persons who hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached:

	Number of ordinary shares held	Percentage of total issued capital
Michael Baybak (1)	7,207,428	19.22%
Front St Investment Management Inc	2,388,571	6.37%
TD Direct Investing Nominees (Europe) Limited	1,866,164	4.98%
Eli Management LLC	1,787,428	4.77%
Wang Strategic Capital Partners (II) Limited	1,428,571	3.81%
TD Direct Investing	1,381,637	3.68%
N.Y.Nominees Limited	1,218,900	3.25%
Barclayshare Nominees Limited	1,185,227	3.16%

Notes:

(1) Michael Baybak shareholdings consist of 836,000 shares held in his own name and 6,371,428 shares held by Anglo Mongolian Gold Corporation, a company whose sole shareholder is Michael Baybak.

Life Science Developments Limited (formerly Copper Development Corporation Limited)

Notes (continued)

forming part of the condensed consolidated interim financial statements for the six-month period ended 30 June 2016

15 Basic and diluted earnings per share

The calculation of basic earnings per share of the Group is based on the net loss attributable to shareholders for the period of US\$309,033 (period ended 30 June 2015: US\$260,850) and the weighted average number of shares outstanding of 37,501,033 (period ended 30 June 2015: 37,501,033).

Diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 June 2016 and 30 June 2015, there is no dilutive effect, because the Group incurred net losses. Therefore, basic and diluted earnings per share are equal.

	At 30 June 2016 (unaudited)	At 30 June 2015 (unaudited)
Weighted average number of ordinary shares	37,501,033	37,501,033
Issued ordinary shares at 01 January	-	-
Effect of share warrants exercised	-	-
Effect of buy back of shares	-	-
	<u>37,501,033</u>	<u>37,501,033</u>

16 Subsequent events

There are no significant events subsequent to the period end.