Richmond Road Capital Corp.
Condensed Interim Financial Statements
For the three months ended December 31, 2014

		December 31, 2014 (Unaudited)		September 30, 2014 (Audited)
Assets				
Current				
Cash *(note 3)*	**$**	**263,364**	$	270,997
	$	**263,364**	$	270,997
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**13,722**	$	6,556
Shareholders' Equity				
Share capital *(note 7)*		**338,364**		338,364
Contributed surplus		**48,600**		48,600
Deficit		**(137,322)**		(122,543)
		249,642		264,421
	$	**263,364**	$	270,977

Nature of organization and continuance of operations *(note 1)*

Approved by the Board:

(signed) "*Berkley Pennock*"
Director

(signed) *"Michael Doyle"*
Director

		2014		2013
Expenses				
Share-based payment	**$**	**-**	$	4,404
Filing and communication fees		**872**		1,589
Professional fees		**13,907**		1,883
Net loss and comprehensive loss	**$**	**(14,779)**	$	(7,877)
Net loss per share				
Basic and diluted	**$**	**(0.005)**	$	(0.003)
Weighted average number of shares		**3,000,000**		3,000,000

	Common Shares (#)	Share Capital ($)	Contributed Surplus ($)	Deficit ($)	Shareholders' Equity ($)
Balance, September 30, 2014	6,000,000	338,364	48,600	(122,543)	264,421
Net loss for the period	-	-	-	(14,779)	(14,779)
Balance, December 31, 2014	**6,000,000**	**338,364**	**48,600**	**(137,322)**	**249,642**

	Common Shares (#)	Share Capital ($)	Contributed Surplus ($)	Deficit ($)	Shareholders' Equity ($)
Balance, September 30, 2013	6,000,000	338,364	44,196	(56,098)	326,462
Share-based payment	-	-	4,404	-	4,404
Net loss for the period	-	-	-	(7,877)	(7,877)
Balance, December 31, 2013	**6,000,000**	**338,364**	**48,600**	**(63,975)**	**322,989**

		2014		2013
Cash flows related to the following activities				
Operating activities				
Net loss for the period	$	(14,779)	$	(7,877)
Share-based payment		-		4,404
Change in non-cash working capital		7,166		1,804
Cash flows used in operating activities		(7,613)		(1,669)
Decrease in cash		(7,613)		(1,669)
Cash, beginning of period		270,997		328,904
Cash, end of period	$	263,364	$	327,235

1. Nature of organization and continuance of operations

Richmond Road Capital Corp. (the "Company") was incorporated under the laws of Alberta, Canada on September 19, 2012. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company's principal business activity is to identify and evaluate opportunities for an acquisition of an asset, assets or a business that will meet the definition of a "Qualifying Transaction" as defined in Policy 2.4 of the Exchange. The address of the registered head office is 1200, 700 – 2nd Street SW, Calgary, Alberta.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

The Company issued 3,000,000 common shares ("Seed Shares") for an amount of $150,000, and on November 7, 2012, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was accepted by the regulatory authorities. The IPO closed on November 16, 2012 and a total of 3,000,000 common shares were issued at a price of $0.10 per common share. As at December 31, 2014, the Company's common shares traded on the TSX Venture Exchange in the symbol of RRD.

There is no assurance that the Company will complete a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, which is by November 17, 2014 for the Company, at which time the Exchange may suspend or de-list the Company's shares from trading.

During the period ended December 31, 2014, the Company received a three month extension from the Exchange to complete its Qualifying Transaction. Subsequent to December 31, 2014, the Company was not successful in completing a Qualifying Transaction. As a result, the Company moved its listing to the NEX board of the Exchange ("NEX") and cancelled an aggregate of 1,000,000 Seed Shares. The Company's shares now trade on the NEX and its symbol is RRD.H.

The condensed interim financial statements of the Company for the three months ended December 31, 2014 were authorized for issue in accordance with a resolution of the Board of Directors on March 2, 2015.

2. Basis of preparation

Significant accounting policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as followed in the annual financial statements, except as disclosed in Note 3.

Statement of compliance

The unaudited condensed interim financial statements for the three months ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. These unaudited condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's September 30, 2014 annual financial statements.

Basis of measurement

These condensed interim financial statements have been prepared on the historical cost, accrual basis of accounting, except for cash flow information. In addition, these financial statements have been prepared on a going concern basis.

2. Basis of preparation *(continued)*

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Accounting Pronouncements

Change in accounting policies

The following new or amended standards, and their resulting consequential amendments, were applied for the first time in the current period. The adoption of these new or amended standards did not have a significant impact on disclosures or financial results.

(i) *IAS 1 Presentation of Financial Statements*

The amendments to IAS 1 introduced a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never by reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings).

(ii) *IFRS 13 Fair Value Measurement*

IFRS 13 improves consistency and reduces complexity of fair value measurements by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS.

(iii) *IFRS 10 Consolidated Financial Statements*

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess.

(iv) *IFRS 11 Joint Arrangements*

IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method.

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Stock options

The Company records stock-based payments based on management's judgement regarding timing of completion of the Qualifying Transaction.

5. Capital management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

(i) to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,

(ii) to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end.

6. Related party transactions

Transactions with related parties are incurred in the normal course of business.

During the three months ended December 31, 2014 the Company incurred approximately $7,213 (2013– $463) in legal fees for services provided by a law firm whose partner is a director of the Company.

Remuneration of Directors and key management of the Company during the year was as follows:

	2014	2013
Share-based payment	**$ -**	$ 4,404

7. Share capital

Authorized

Unlimited number of common voting Common Shares, without nominal or par value

Unlimited number of non-voting Preferred Shares, without nominal or par value

Issued and outstanding common shares:

	Number of Shares	$
Balance, September 30, 2012 (Note 1)	3,000,000	150,000
On initial public offering – November 16, 2012 (i)	3,000,000	300,000
Share issue costs (i) (ii)	-	(111,636)
As at December 31, 2014 and September 30, 2014	**6,000,000**	**338,364**

(i) Upon closing of the Company's initial public offering ("IPO"), on November 16, 2012, the Company issued 3,000,000 common shares at a price of $0.10 per share for total consideration of $300,000. The Company incurred share issuance costs of $97,236 which have been applied against share capital.

(ii) The Company granted to the agent 300,000 compensation options in connection with the IPO. The estimated fair value of these agent's options as calculated using the Black-Scholes pricing model is $14,400 and has been charged to share issuance costs with a related credit to contributed surplus (Note 8). The foregoing agent compensation options expired on November 16, 2014.

Escrow

As at December 31, 2014, the Company has 3,000,000 common shares (2013 – 3,000,000) which are subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Company's Qualifying Transaction. An additional 15% of the escrowed common shares will be released on each six month anniversary thereafter unless otherwise permitted by the Exchange. These 3,000,000 shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of loss per share calculation. Subsequent to the period end, due to the cancellation of 1,000,000 Seed Shares, the total shares held in escrow is 2,000,000.

8. Share-based payments

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares at the closing of the Company's initial public offering. Such options will be exercisable up to ten years from the date of grant.

The following table summarizes information about stock options outstanding:

	Number of options *(#)*	Weighted average exercise price *($)*
At inception – September 19, 2012	**-**	**-**
Issued to directors and officers - November 16, 2012	600,000	0.10
Issued to agent - November 16, 2012	300,000	0.10
Expired – Agent compensation options	(300,000)	-
As at December 31, 2014 and September 30, 2013	**600,000**	**0.10**

8. Share-based payments *(continued)*

As part of the close of the IPO, the Company granted 600,000 options at $0.10 per share to the directors and officers of the Company which expire November 16, 2022 and are exercisable in accordance with the Exchange CPC provisions. The Company also granted 300,000 options to the agent at $0.10 per share which expired two years after the IPO.

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

	Directors and Officers	Agent
Risk-free interest rate	1.18%	1.18%
Expected volatility	90%	90%
Expected life	3 years	2 years
Estimated vesting period	1 year	immediate
Forfeiture rate	0%	0%
Expected dividends	0%	0%
Fair value per option	$0.057	$0.048

During the three month period ended December 31, 2014 the Company recorded share-based compensation expense for options granted of $nil (2013 – $4,404) with an offsetting increase to contributed surplus.

9. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts receivable and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined based on Level 1 inputs. The carrying amount of the Company’s cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

9. Financial instruments *(Continued)*

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014 the Company had a cash balance of $263,364 (September 30, 2014 – $270,997) to satisfy liabilities of $13,722 (September 30, 2014 – $6,556). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

ii. Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.