

MULTIVISION COMMUNICATIONS CORP.

Financial Statements
(Expressed in Canadian Dollars)

December 31, 2015

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Multivision Communications Corp.

We have audited the accompanying financial statements of Multivision Communications Corp., which comprise the statements of financial position as at December 31, 2015 and 2014 and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Multivision Communications Corp. as at December 31, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

March 24, 2016



MULTIVISION COMMUNICATIONS CORP.**STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

As at

	December 31, 2015	December 31, 2014
ASSETS		
Current		
Cash	\$ 171,769	\$ 194,603
Receivables	29,089	5,317
Advances to Zoom Away Inc. (Note 8)	<u>448,778</u>	<u>-</u>
	<u>\$ 649,636</u>	<u>\$ 199,920</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	<u>\$ 36,829</u>	<u>\$ 12,773</u>
Shareholders' equity		
Capital stock (Note 3)	22,100,257	21,319,000
Contributed surplus (Note 3)	148,960	-
Deficit	<u>(21,636,410)</u>	<u>(21,131,853)</u>
	<u>612,807</u>	<u>187,147</u>
	<u>\$ 649,636</u>	<u>\$ 199,920</u>

Nature and continuance of operations (Note 1)

Subsequent events (Note 9)

Approved and authorized by the Board on March 24, 2016

/s/ "Altaf Nazerali " Director
Altaf Nazerali

/s/ "Moe Dilon" Director
Moe Dilon

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

MULTIVISION COMMUNICATIONS CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the years ended December 31

	2015	2014
EXPENSES		
Consulting fees	\$ 127,170	\$ 72,775
Director's fees	4,000	-
Corporate and administrative	17,412	32,168
Professional fees	143,839	35,159
Rent	30,000	27,000
Travel	51,555	29,307
Stock-based compensation (Note 3)	148,960	-
Net loss before other item	(522,936)	(196,409)
Interest income	18,379	3,426
Loss and comprehensive loss for the year	\$ (504,557)	\$ (192,983)
Loss per common share - basic and diluted	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding	14,451,419	9,796,296

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

MULTIVISION COMMUNICATIONS CORP.**STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

For the years ended December 31

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (504,557)	\$ (192,983)
Items not involving cash:		
Stock-based compensation	148,960	-
Changes in non-cash operating working capital:		
Receivables	(23,772)	(1,367)
Accounts payable and accrued liabilities	24,056	2,356
Net cash flows used in operating activities	<u>(355,313)</u>	<u>(191,994)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to Zoom Away Inc.	<u>(448,778)</u>	<u>-</u>
Net cash flows used in investing activities	<u>(448,778)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	804,000	-
Share issuance costs	<u>(22,743)</u>	<u>-</u>
Net cash flows provided by financing activities	<u>781,257</u>	<u>-</u>
Decrease in cash	<u>(22,834)</u>	<u>(191,994)</u>
Cash, beginning of the year	<u>194,603</u>	<u>386,597</u>
Cash, end of the year	<u>\$ 171,769</u>	<u>\$ 194,603</u>
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

There were no non-cash investing and financing transactions for the years ended December 31, 2015 and 2014.

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

MULTIVISION COMMUNICATIONS CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Capital Stock		Contributed surplus	Deficit	Total shareholders' equity
	Shares	Amount			
Balance, December 31, 2013	9,796,296	\$ 21,319,000	\$ -	\$ (20,938,870)	\$ 380,130
Loss for the year	-	-	-	(192,983)	(192,983)
Balance, December 31, 2014	9,796,296	21,319,000	-	(21,131,853)	187,147
Private placement shares issued net of share issuance costs	5,360,000	781,257	-	-	781,257
Stock-based compensation	-	-	148,960	-	148,960
Loss for the year	-	-	-	(504,557)	(504,557)
Balance, December 31, 2015	15,156,296	\$ 22,100,257	\$ 148,960	\$ (21,636,410)	\$ 612,807

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Multivision Communications Corp. (the "Company") was incorporated under the laws of British Columbia on May 14, 1987.

The Company is currently in the process of evaluating business opportunities in order to determine the focus of its future business. There can be no guarantee that the Company will be successful in identifying suitable business opportunities, or if able to identify suitable business opportunities, that it will be able to find an adequate source of financing to acquire any business or business assets, and commence operations, or that those operations, if commenced, will be successful in generating profits.

Management believes the Company has sufficient working capital at this time to meet its ongoing financial obligations for the next twelve months. At December 31, 2015, the Company had working capital of \$612,807 and an accumulated deficit of \$21,636,410.

The registered address, head office, principal address and records office of the Company are located at 145 – 925 West Georgia Street, Vancouver, British Columbia, V6E 3L2.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The recoverability of receivables which are included in the statements of financial position based on historical collection of receivables.
- ii) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Share-based payment

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize a deferred tax asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Loss per share

The Company recognizes the dilutive effect on loss per share based on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year.

New accounting standards not yet adopted

IFRS 9, Financial Instruments – Classification and Measurement

In November 2009, the IASB published IFRS 9, Financial Instruments, which covers the classification and measurement of financial assets as part of its project to replace IAS 39, Financial Instruments: Recognition and Measurement. In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. The effective date of this standard is for annual periods beginning on or after January 1, 2018. The Company believes the adoption of this standard will not have a significant impact on the financial statements.

New accounting standards adopted

The Company has adopted the following new standards and interpretations effective as of January 1, 2015:

IFRS 7, Financial Instruments – Disclosure

Amended to require additional disclosures on transition from IAS 39 to IFRS 9. The adoption of this standard did not have a significant impact on the financial statements

3. CAPITAL STOCK

Authorized

Unlimited common shares without par value

Private placements

On February 17, 2015, the Company closed a non-brokered private placement (the “Private Placement”) of 5,360,000 units (“Units”) at a subscription price of \$0.15 per Unit, for aggregate gross proceeds of \$804,000. Each Unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder thereof to purchase an additional common share of the Company at an exercise price of \$0.20 per common share for a period of two years until February 17, 2017; provided, however, that the Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date that the Company provides notice to holders that the closing price of the common shares on the TSX Venture Exchange (“TSX-V”) has been equal to or greater than \$0.30 for twenty consecutive trading days prior thereto. In connection with the Private Placement, an aggregate of \$22,743 of share issuance costs were incurred.

3. CAPITAL STOCK (cont'd...)

Stock options

The Company has adopted a new incentive stock option plan (the “New Plan”) dated for reference May 22, 2012 which provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers and consultants of 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 at the time of such grant. Pursuant to the New Plan all options expire on a date not later than 10 years after the date of grant of an option. Vesting terms will be determined at the time of grant by the board.

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted during the year.

During the year ended December 31, 2015 the company granted 1,340,000 (2014 – nil) stock options. The fair value per option calculated using the Black-Scholes option pricing model was \$0.11 (2014 – \$nil) for total stock based compensation recognized on the statement of loss and comprehensive loss of \$148,960 (2014 –\$ nil). The following assumptions were used for the Black-Scholes valuation of these options (Risk-free interest rate: 0.71%; expected life of option: 5.0 years; annualized volatility: 100%; dividend rate: 0.00%).

Stock option activity is presented below:

	Number of Options	Weighted Average Exercise Price \$
Outstanding December 31, 2013 and 2014	-	-
Issued	1,340,000	0.15
Balance December 31, 2015	1,340,000	0.15

Warrants

On February 22, 2013, the Company announced that it had extended the expiration date of a total of 6,850,000 common share purchase warrants (the “Warrants”) that were issued in connection with two private placements of units which completed on April 15, 2011 and January 16, 2012. Each Warrant entitled the holder to purchase one common share of the Company at a price of \$0.20 and was scheduled to expire between April 15, 2013 and January 16, 2014. The expiration of the 6,850,000 Warrants had been extended to June 30, 2014, with all other terms of the Warrants remaining the same. On June 30, 2014, these 6,850,000 Warrants expired.

In connection with the February 17, 2015 private placement, 5,360,000 warrants were issued with an expiry date of February 17, 2017.

MULTIVISION COMMUNICATIONS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
DECEMBER 31, 2015

3. CAPITAL STOCK (cont'd...)

Warrant activity is presented below:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding December 31, 2013	6,850,000	0.20
Expired	(6,850,000)	0.20
Balance December 31, 2014	-	-
Issued	5,360,000	0.20
Outstanding December 31, 2015	5,360,000	0.20

4. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The board of directors does not define a quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements. The Company has raised capital to fund its corporate and operational costs through the sale of its common shares.

5. RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere included in expenses for the year ended December 31, 2015 are management and administrative fees of \$90,800 (2014 - \$72,775) charged by officers and directors of the Company, and stock based compensation of \$148,960 for stock options issued to directors and officers of the Company.

There was \$215 due to officers and directors as at December 31, 2015 (December 31, 2014 - \$152).

The remuneration of directors and other members of key management personnel during the years ended December 31, 2015 and 2014 are as follows:

	2015	2014
Management and administrative fees included in consulting fees	\$ 90,800	\$ 72,775

6. FINANCIAL INSTRUMENTS

Fair values:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

6. FINANCIAL INSTRUMENTS (cont'd...)

Fair values (cont'd):

The fair value of the Company's financial instruments, represented by receivables and accounts payable and accrued liabilities approximates their carrying values due to their immediate or short-term to maturity. Cash is carried at fair value using a level 1 fair value measurement.

Credit risk:

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of GST receivable due from the government of Canada and accrued interest due from the Company's bank.

Foreign currency risk:

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2015, the Company did not have any material account balances in foreign currencies and considers foreign currency risk insignificant.

Interest rate risk:

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Price risk:

The Company is not exposed to significant price risk.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company is not exposed to liquidity risk at this time as there is working capital of \$612,807 at December 31, 2015.

MULTIVISION COMMUNICATIONS CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
DECEMBER 31, 2015

7. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial income tax rate to the income tax recovery presented in the accompanying statements of comprehensive loss is provided below:

	2015	2014
Loss before income taxes	\$ (504,557)	\$ (192,983)
Combined federal and provincial statutory income tax rate	26%	26%
Income tax expense (recovery) at statutory tax rates	(131,000)	(50,000)
Non-deductible expenditures and non-taxable revenues	-	-
Change in statutory, foreign exchange rates and other	(39,000)	(3,000)
Share issue costs	(2,000)	-
Permanent difference	36,000	-
Change in unrecognized deductible temporary differences	136,000	53,000
Total	\$ -	\$ -

Significant components of deferred tax assets that have not been set up are as follows:

	2015	2014
Share issue costs	\$ 5,000	\$ 2,000
Allowable Capital losses	3,080,000	3,080,000
Non-Capital losses	489,000	382,000
Capital assets	13,000	13,000
Unrecognized deferred tax assets	\$ 3,587,000	\$ 3,424,000

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the statements of financial position are as follows:

	2015	Expiry dates	2014
	\$		\$
Share issue costs	21,000	2016 to 2019	8,000
Allowable Capital losses	11,848,000	Not applicable	11,848,000
Non-Capital losses	1,879,000	2016 to 2034	1,470,000
Capital assets	51,000	Not applicable	51,000

8. PROPOSED ZOOMAWAY INC. TRANSACTION

On July 23, 2015, the Company entered into a letter of intent with ZoomAway Inc. (“ZoomAway”), a private Nevada company, and its majority shareholder, GR Solutions LLC, to acquire ZoomAway.

The transaction would result in the issuance of 8.2 million common shares of Multivision to the shareholders of ZoomAway, in exchange for all of the issued and outstanding shares of ZoomAway. In addition, Multivision will pay post closing monthly cash payments of \$10,000 US for a period of 36 months, for an aggregate amount of \$360,000 US to certain shareholders of ZoomAway that have agreed to assume liabilities of ZoomAway in connection with the transaction.

In connection with the transaction, the Company had advanced \$448,778 (\$343,640 US) to ZoomAway as of December 31, 2015, and may advance up to a total of \$400,000US. The loan bears interest at a rate of 10 per cent per annum, and is secured by a first-charge security interest on the assets, including the intellectual property consisting primarily of software and websites of ZoomAway, and a share pledge agreement whereby GR Solutions has pledged its shares of ZoomAway in favor of Multivision. \$13,949 (\$10,516 US) in interest was accrued as of December 31, 2015.

Multivision will also allocate an aggregate of 16 million common shares to be issued to certain shareholders of ZoomAway, and directors, senior officers, employees and consultants of the combined company, following the achievement in revenue and operating income milestones beginning in the year ending December 31, 2016.

At or prior to closing of the transaction, Multivision will also arrange a financing for gross proceeds of up to \$2.5 million. A finder's fee will be paid to an arm's-length finder, in Multivision shares, in accordance with the maximum fee permitted under the policies of the TSX-V at closing of the transaction.

9. SUBSEQUENT EVENTS

The Company entered into a definitive agreement, effective February 25, 2016, with ZoomAway and its majority shareholder, GR Solutions LLC, to acquire all of the issued and outstanding shares of ZoomAway by way of a plan of exchange under the laws of Nevada. Pursuant to the definitive agreement, terms of agreement are as noted in Note 8, with a revision to the number of common shares issued to shareholders and certain employees of ZoomAway to 6.2 million Multivision shares in connection with the transaction. As of March 19, 2016, a total of \$383,640 US has been advanced to ZoomAway.

The Company granted stock options to purchase an aggregate of 175,000 shares of common stock at an exercise price of \$0.22 per option. The options granted are fully-vested, exercisable for five years and are subject to the terms and conditions of the Company's 2012 Stock Option Plan.