ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS
GLAMOROUS SHOAL TRAVEL LIMITED)
(Incorporated in British Virgin Islands)

Reports and financial statements
Year ended 30 June 2015

ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

CONTENTS

(EXPRESSED IN HONG KONG DOLLARS)

ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

REPORT OF THE DIRECTORS
YEAR ENDED 30 JUNE 2015

The directors present their annual report together with the audited financial statements for the year ended 30 June 2015.

Principal activity

The principal activity of the Company is investment holding.

Results and dividends

The loss of the Company for the year ended 30 June 2015 and the state of the Company's affairs at that date are set out in the financial statements on pages 5 to 19.

The directors do not recommend the payment of any dividend for the period.

Change of Company's name

Pursuant to a special resolution dated 27 April 2015, the name of the Company has been changed from "Glamorous Shoal Travel Limited" to "Ellipsiz Communications Ltd".

Share capital

Details of movements in share capital of the Company during the year are set out in note 11 to the financial statements.

Directors

The directors who held office during the year and up to the date of this report were:-

Mr. Chang Chiang Sen
Mr. Koh Tat Lee Michael (Appointed on 29 May 2015)

There being no provision in the Company's Articles of Association to the contrary, all directors continue in office.

Directors' interests in contracts

No contracts of significance to which the Company was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

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ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

REPORT OF THE DIRECTORS (CONT'D)
YEAR ENDED 30 JUNE 2015

Directors' rights to acquire shares and debentures

At no time during the period, the Company or a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the period.

Other matters

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements misleading.

Auditors

The financial statements have been audited by Liu & Wong, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board
/s/ Tat Lee Michael Koh

[redacted]

Authorised director
Hong Kong, 18 November 2015

廖 美 玲 會計師事務所
LIU & WONG CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO BOARD OF DIRECTORS AND STOCKHOLDERS
ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)
(Incorporated in British Virgin Islands with limited liability)

We have audited the financial statements of Ellipsiz Communications Ltd. ("the Company") set out on pages 5 to 19 which comprise the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory notes.

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 controls as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 our 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, we 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 principles 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 audit is sufficient and appropriate to provide a basis for our audit opinion.

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廖美玲 會計師事務所
LIU & WONG CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE SHAREHOLDERS OF ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)
(Incorporated in British Virgin Islands with limited liability)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2015 and its financial performance and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Liu & Wong
Certified Public Accountants
Hong Kong, 18 November 2015

Room 601, 6/F., Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong. 香 港 灣 仔 駱 克 道 160-174 號 越 秀 大 廈 6 樓 601 室
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ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2015

	Note	Year ended 30.6.2015 HK$	Period from 8.7.2013 to 30.6.2014 HK$
Turnover	5	-	-
Other revenue	5	1	43
General and administrative expenses		(73,100)	(34,591)
Loss before tax	6	(73,099)	(34,548)
Income tax expenses	7	-	-
Loss for the year/period		(73,099)	(34,548)
Accumulated losses brought forward		(34,548)	-
Accumulated losses carried forward		(107,647)	(34,548)
Loss per share			
For loss for the year/period – Basic and Diluted	12	(0.81)	(345.48)

The notes on pages 9 to 19 are an integral part of these financial statements.

ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

ASSETS AND LIABILITIES	Note	As at 30.6.2015 HK$	As at 30.6.2014 HK$
Non-current assets			
Amounts due from shareholders	8	7,749,225	-
Current assets			
Other receivables		-	19,200
Bank balances	9	-	82
		-	19,282
Current liabilities			
Accruals and other payables		50,000	15,000
Amount due to a director	10	56,872	38,055
		(106,872)	(53,055)
Net current liabilities		(106,872)	(33,773)
Net assets/(liabilities)		7,642,353	(33,773)
EQUITY			
Share capital	11	7,750,000	775
Accumulated losses		(107,647)	(34,548)
Total equity		7,642,353	(33,773)

Approved and authorised for issue by the board of directors on 18 November 2015.

On behalf of the Board

[redacted]

Director /s/ Tat Lee Michael Koh

Director /s/ Chiang-sen Chang.

The notes on pages 9 to 19 are an integral part of these financial statements.

ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2015

	Share Capital HK$	Accumulated Loss HK$	Total HK$
Balance as at 8 July 2013	-	-	-
Issued share capital	775	-	775
Total comprehensive loss for the period	-	(34,548)	(34,548)
Balance as at 30 June 2014	775	(34,548)	(33,773)
Issued share capital	7,749,225	-	7,749,225
Total comprehensive loss for the year	-	(73,099)	(73,099)
Balance as at 30 June 2015	7,750,000	(107,647)	7,642,353

The notes on pages 9 to 19 are an integral part of these financial statements.

ELLIPSIZ COMMUNICATIONS LTD.
(FORMERLY KNOWN AS GLAMOROUS SHOAL TRAVEL LIMITED)

STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2015

	Year ended 30.6.2015 HK$	Period from 8.7.2013 to 30.6.2014 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(73,099)	(34,548)
Adjustment for:		
Bank interest income	(1)	(5)
Decrease/(increase) in other receivables	19,200	(19,200)
Increase in accruals and other payables	35,000	15,000
NET CASH USED IN OPERATING ACTIVITIES	(18,900)	(38,753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest received	1	5
Increase in amount due to a director	18,817	38,055
Proceeds from issuance of share capital	-	775
NET CASH GENERATED FROM FNANCING ACTIVITIES	18,818	38,835
Net increase in cash and cash equivalents	(82)	82
Cash and cash equivalents at beginning of year/period	82	-
Cash and cash equivalents at the end of year/period	-	82

Analysis of cash and cash equivalents at end of year/period

Bank balances	-	82

Non-cash investing/financing activities:

Issued of share capital	7,749,225	-

The notes on pages 9 to 19 are an integral part of these financial statements.

1. GENERAL INFORMATION

Ellipsiz Communications Ltd. ("the Company") is a limited liability company incorporated in the British Virgin Islands ("BVI"). The Company's registered office is located at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is investment holding.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which collective term includes all applicable International Financial Reporting Standards, International Accounting Standards ("IAS") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of preparation of the financial statements

The financial statements have been prepared on a basis consistent with the accounting policies adopted in the financial statements. The adoption of the new/revised IFRS that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company and the Company for the current and prior years.

The financial statements comprise the financial statements of the Company as at 30 June 2015. The measurement basis used in the preparation of the financial statements is historical cost, except for financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the accounting policies.

(c) Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Revenue recognition

Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the statement of comprehensive income as follows:-

- Dividend income is recognised when the shareholder's right to receive payment is established.

- Interest income is recognised using the effective interest method.

(e) Foreign currencies

(i) Functional and presentation currency

Items included in the Company's accounts are measured using the currency of the primary economic environment in which it operates (the "functional currency"). These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions, assets and liabilities

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the approximate rates ruling on the balance sheet date. Exchange differences are dealt with through the income statement.

(f) Provisions and contingent liabilities

Provision are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Related parties

For the purposes of these financial statements, a party is considered to be related to the Company if:

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The Company's management makes assumptions, estimates and judgements in the process of applying the Company's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with IFRS. The assumptions, estimates and judements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

4. FUTURE CHANGES IN IFRS

At the date of authorisation of these financial statements, the IASB has issued a number of new / revised IFRS that are not yet effective for the current year. The Company has not early adopted these IFRS and the directors anticipate that the adoption of these IFRS in the future years will have no material impact on the results of the Company.

5. TURNOVER

Turnover represents dividend income received and receivable during the year. However, no dividend income received for the year ended 30 June 2015.

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging and crediting the following:

	Year ended 30.6.2015 HK$	Period from 8.7.2013 to 30.6.2014 HK$
Key management personnel's remuneration	-	-
Other staff costs	-	-

7. INCOME TAX EXPENSES

(a) No provision for Hong Kong profits tax has been made as the Company has no assessable profits tax for the current year (2014: Nil).

(b) No provision for deferred taxation has been made in the financial statements as there is no material deductible and taxable temporary differences needed to be accounted for the period.

8. AMOUNTS DUE FROM SHAREHOLDERS

Name of shareholders:	Balance at 30.6.2015 HK$	Balance at 30.6.2014 HK$	Maximum amount outstanding during the year HK$
Koh Tat Lee Michael	4,650,000	-	4,650,000
Tan Chong Gin	2,325,000	-	2,325,000
Chang Hung Yu	387,500	-	387,500
Huang Lin Fen Lin	348,750	-	348,750
Chang Chiang Sen	37,975	-	37,975
	7,749,225	-	

Pursuant to a special resolution dated 29 May 2015, 999,900 ordinary shares were all alloted for a total consideration of US$999,900 (note 11). The shares are issued for a non-cash swap transaction to exchange for Ellipsiz Communications Taiwan Ltd.'s ("ECTW") total issued 1,372,500 shares with a deemed price of TW$32 each from ECTW's the then existing shareholders. As the above transaction was effective on 22 July 2015, the shares issued on 29 May 2015 would be classified as amounts due from shareholders.

The amounts are unsecured and non-interest bearing with no fixed terms of repayment.

9. BANK BALANCES

	As at 30.6.2015 HK$	As at 30.6.2014 HK$
Bank balances	-	82

10. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, non-interest bearing and repayable on demand.

11. SHARE CAPITAL

	As at 30.6.2015	As at 30.6.2014
Authorised, -		
1,000,000 (2014: 50,000) ordinary shares	US$1,000,000	US$50,000
Issued and fully paid, -		
1,000,000 (2014: 100) ordinary shares	US$1,000,000	US$100
Based on exchange rate at 7.75, equivalent to	HK$7,750,000	HK$775

Pursuant to a special resolution dated 15 May 2015, the authorised share capital of the Company was increased from US$50,000 with a par value of US$1 each to US$1,000,000 with a par value of US$1 each.

Pursuant to a special resolution dated 29 May 2015, 999,900 ordinary shares were all alloted for a total consideration of US$999,900. The shares are issued for a non-cash swap transaction to exchange for Ellipsiz Communications Taiwan Ltd.'s total issued 1,372,500 shares with a deemed price of TW$32 each from ECTW's the then existing shareholders. As the above transaction was effective on 22 July 2015, the shares issued on 29 May 2015 would be classified as amounts due from shareholders disclosed at note 8. The transaction has been disclosed in post balance sheet events at note 16.

12. LOSS PER SHARE

Basic and diluted loss per share is calculated based on the Company's loss for the financial year attributable to stockholders of the Company divided by the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2015.

	Year ended 30.6.2015 HK$	Period from 8.7.2013 to 30.6.2014 HK$
Loss attributable to stockholders of the Company	(73,099)	(34,548)
Weighted average number of ordinary shares	90,502	100

There were no potentially dilutive ordinary shares in existence during the financial year ended 30 June 2015 and therefore the diluted loss per share amount was the same as the basic loss per share.

13. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders, and to provide an adequate return to shareholder.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the period.

The Company monitors capital using a gearing ratio, which is the Company's total liabilities over its total assets. The Company's policy is to keep the gearing ratio at a reasonable level. The Company's gearing ratio as at 30 June 2015 and 2014 was 0.01 (2014: 2.75).

14. FINANCIAL INSTRUMENTS

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2015 and 2014.

The Company is exposed to credit risk, liquidity risk and market risk arising in the normal course of its business and financial instruments. The Company's risk management objectives, policies and processes mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

(a) Credit risk

The Company is exposed to credit risk on financial assets as follows:

	As at 30.6.2015 HK$	As at 30.6.2014 HK$
Summary quantitative data		
Other receivables	-	19,200
Bank balances	-	82
	-	19,282

14. FINANCIAL INSTRUMENTS (CONT'D)

(b) Liquidity risk

The Company is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

Summary quantitative data

	Not later than 1 month HK$	Later than 1 month and not later than 3 months HK$	Later than 3 month and not later than 1 year HK$	Later than 1 year and not later than 5 year HK$	More than 5 year HK$	Carrying amount HK$
As at 30.6.2015						
Accruals and other payables	50,000	-	-	-	-	50,000
Amount due to a director	56,872	-	-	-	-	56,872
	106,872	-	-	-	-	106,872
As at 30.6.2014						
Accruals and other payables	15,000	-	-	-	-	15,000
Amount due to a director	38,055	-	-	-	-	38,055
	53,055	-	-	-	-	53,055

14. FINANCIAL INSTRUMENTS (CONT'D)

(c) Market risk

i. Interest rate risk

The Company is exposed on cash flow interest rate risk which is mainly arising from cash at banks.

	As at 30.6.2015 HK$	As at 30.6.2014 HK$
Floating-rate financial assets		
Bank balances	-	82

Sensitivity analysis

At 30 June 2015, if interest rates at that date had been 1% change with all other variables held constant, there would be change in the Company's loss for the period and retained profits of HK$Nil (2014:HK$1).

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the end of reporting date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rate represent management's assessment of a reasonably possible change in interest rates at that date over the period until the next annual reporting date.

ii. Currency risk

There is no currency risk as the monetary assets of the Company are denominated in functional currency.

iii. Equity price risk

There is no significant price risk as the Company does not have any interest-bearing investment.

15. CHANGE OF COMPANY'S NAME

Pursuant to a special resolution dated 27 April 2015, the name of the Company has been changed from "Glamorous Shoal Travel Limited" to "Ellipsiz Communications Ltd".

16. POST BALANCE SHEET EVENTS

On 8 April 2015, ECTW entered into a non-binding letter of intent (the "LOI") with NXA Inc. ("NXA"), a listed company on the Canadian TSX Venture Exchange, which outlines the general terms and conditions pursuant to which ECTW and NXA would be willing to complete a transaction that will result in a reverse takeover of NXA by the shareholders of ECTW (the "Proposed Transaction"). The LOI was negotiated at arm's length and was effective as of 8 April 2015. On 21 September 2015, the LOI was superseded by a definitive business combination agreement (the "Business Combination Agreement") among the Company, NXA, and a wholly-owned subsidiary of NXA ("NXABVI").

Pursuant to the terms of the Business Combination Agreement, the parties thereto propose to effect the Proposed Transaction by way of a merger (the "Merger") under the laws of the British Virgin Islands ("BVI") whereby the Company will merge with and into NXABVI after which the separate existence of the Company will cease and NXABVI will be the surviving entity under the laws of BVI. By virtue of the Merger, each issued and outstanding share of the Company will automatically be cancelled, and, in consideration for the holders of the issued and outstanding Company's shares agreeing to the Merger, NXA has agreed to issue post-consolidation common shares of NXA to each such holder on the basis of 143 post-consolidation common shares of NXA for each one (1) of the Company's share held by each of them.

Upon completion of the Proposed Transaction, it is proposed that NXA will become a Technology Issuer listed on Tier 2 of the TSX Venture Exchange and will change its name to Ellipsiz Communications Ltd. or such other name as the board of directors of NXA may approve (the "Resulting Issuer"). The Resulting Issuer will carry on the business of the Company and ECTW as currently constituted. Upon completion of the Proposed Transaction, NXABVI will continue to be a wholly-owned subsidiary of the Resulting Issuer, and ECTW will become a wholly-owned subsidiary of NXABVI.

In order to facilitate the Company's Private Placement (as defined below) and the Proposed Transaction and to provide for certain tax and corporate efficiencies and benefits, ECTW and NXA determined to reorganize ECTW and establish a new holding company for ECTW (the "ECTW Reorganization"). Management of ECTW identified the Company to acquire and hold all of the shares of ECTW in anticipation of closing of the Proposed Transaction. Since incorporation, the Company has had limited or no operations, other than the ECTW Reorganization. Pursuant to the ECTW Reorganization, effective on 22 July 2015, the Company acquired all of the outstanding shares of ECTW from the then current shareholders of ECTW, and, in exchange, the former shareholders of ECTW acquired from the Company 999,900 of Shares (note 11). Pursuant to the ECTW Reorganization, ECTW consequently became a 100% owned subsidiary of the Company.

Prior to completion of the Proposed Transaction, the Company intends to complete a non-brokered private placement ("the Company's Private Placement") of a minimum of 112,900 subscription receipts of the Company (the "Subscription Receipts") at a price of US$11.00 per Subscription Receipt for gross proceeds of US$1,241,900 (or such other amount as may be permitted or required by the TSX Venture Exchange).

16. POST BALANCE SHEET EVENTS (CONT'D)

Pursuant to a special resolution dated 5 August 2015, the authorised share capital of the Company was increased from US$1,000,000 with a par value of US$1 each to US$2,000,000 with a par value of US$1 each.

On 4 November 2015, NXA Inc. was renamed to Ellipsiz Communications Ltd. and announced that it had completed the previously announced acquisition of ECTW. The Transaction was a reverse take-over of the Company within the meaning of the policies of the TSX Venture Exchange.

As of the report release date, Ellipsiz Communications Ltd. is in the process of filing final listing documents with the Exchange and, pursuant to conditional approval, including approval from the Taiwan Investment Commission of the acquisition of all of the issued and outstanding shares of ECTW as a result of the Merger, the Common Shares are expected to commence trading on the Exchange under the ticker symbol "ECT" shortly after the Exchange provides its final approval and issues its final exchange bulletin confirming the completion of all conditions to listing, which is expected during the week of 23 November 2015.