

# **GLORIOUS CREATION LIMITED**

**FORM 2A**

**2018 ANNUAL UPDATED LISTING STATEMENT**

**May 17, 2018**

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Listing Statement contains “*forward-looking information*” within the meaning of applicable securities legislation, which reflects management’s expectations regarding the future financial position, business strategy, proposed acquisitions, budgets, projected costs and plans and objectives of or involving the Corporation. All information and statements other than statements of historical fact are forward-looking information. Wherever possible, words such as “*anticipates*” or “*does not anticipate*”, “*assumes*”, “*believes*” or “*does not believe*”, “*budget*”, “*continues*”, “*estimates*”, “*expects*” or “*does not expect*”, “*is expected*”, “*future*”, “*intends*” or “*does not intend*”, “*objectives*”, “*potential*”, “*scheduled*”, “*seeks*”, “*possible*”, “*plans*”, and similar expressions and variations of such words, phrases or statements that certain actions, events or results “*may*”, “*could*”, “*should*”, “*would*”, “*might*” or “*will*” be taken, occur or be achieved, have been used to identify such forward-looking information. In this Annual Listing Statement there is forward looking information in respect of the business of the Corporation, including, but not limited to, the following:

- ♦ business strategies, marketing plans and expectations regarding competition;
- ♦ the ability to protect, maintain and enforce intellectual property rights; and
- ♦ expectations regarding revenue, expenses and operations and anticipation of future cash needs and the need for additional financing.

Although the forward-looking information in this Annual Listing Statement reflects management’s current beliefs about the prospects of the Corporation based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Corporation in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Annual Listing Statement. Any changes to the assumptions on which such forward-looking information is based could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Annual Listing Statement.

The following list sets out some of the important assumptions on which the forward-looking information in this Annual Listing Statement is based:

- ♦ the ability of the Corporation to market its agency services;
- ♦ the success and timely rollout of the VCB Business Platform and the MSR Business Center and the incorporation of blockchain technology into the platform;
- ♦ the success and timely completion of contractual negotiations with new clients (agency services) and new members (VCB Business Platform/MSR Business Center);
- ♦ the success and timely establishment of additional data centers in Vietnam and China, as well as other ASEAN member states;
- ♦ the ability of the Corporation to hire additional qualified marketing & sales and IT personnel to staff the anticipated expansion of the Corporation’s business operations in China, Vietnam and Canada;
- ♦ the impact of competition on the Corporation;
- ♦ the accuracy of capital and operating cost estimates;
- ♦ the availability of financing for activities when required on acceptable terms;

- ♦ the stability of the global economic and political environments;
- ♦ the stability of tax and regulatory regimes applicable to the Corporation;
- ♦ the absence of significant fluctuations in foreign exchange rates and interest rates that would affect the Corporation's operations; and
- ♦ the Corporation's receipt of required regulatory approvals and government approvals.

This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Annual Listing Statement or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Annual Listing Statement is set out below under Item 17 - "*Risk Factors*".

Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Annual Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. There can be no assurance that the forward-looking information in this Annual Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and prospective investors should not place undue reliance on the forward-looking information provided in this Annual Listing Statement. **Forward-looking information is expressly qualified by the foregoing cautionary statements and is stated as of the date of this Annual Listing Statement. Except as required under applicable laws, the Corporation assumes no obligation to update or revise such information to reflect new events or circumstances.**

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## 2. Corporate Structure

### *Name, Address and Incorporation*

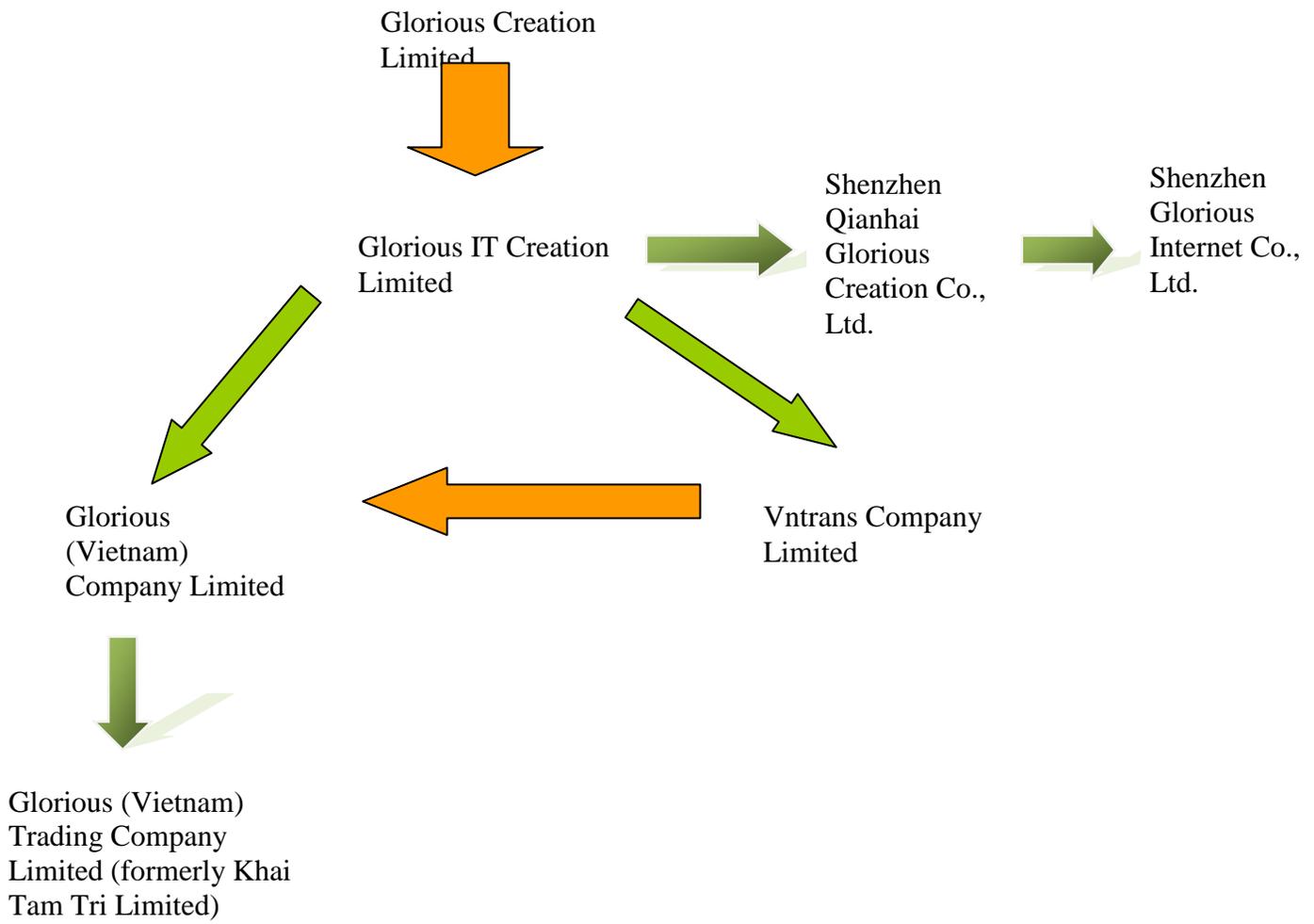
The full name of the Corporation is “*Glorious Creation Limited*” (“**GCL**” or the “**Corporation**”). The Corporation was federally incorporated under the *Business Corporations Act* (Canada) on December 24, 2015, and was registered as an extra-provincial company in British Columbia on January 28, 2016.

The Corporation’s head office is located at Suite 405 – 1328 West Pender Street, Vancouver, British Columbia V6E 4T1 and its registered office is located at Suite 1100 – 736 Granville Street, Vancouver, British Columbia V6Z 1G3.

### *Intercorporate Relationships*

GCL operates its business through its subsidiaries. Throughout this Annual Listing Statement, the Corporation’s business and financial position are described, alongside the business and financial positions of all of the Corporation’s subsidiaries. Details of the Corporation’s subsidiaries are as follows:

Name	Date of incorporation or acquisition	Location	Principal activities	Ownership	
				December 31, 2017	December 31, 2016
Glorious IT Creation Limited (“ <b>Glorious HK</b> ”)	July 19, 2011	Hong Kong, China	Asian head office	100%	100%
Shenzhen Qianhai Glorious Creation Co., Ltd. (“ <b>Glorious SZ</b> ”)	January 3, 2017	Shenzhen, China	Virtual cross-border business platform	100%	-
Shenzhen Glorious Internet Co., Ltd. (“ <b>Glorious Internet</b> ”)	October 23, 2017	Shenzhen, China	IT development	100%	-
Glorious (Vietnam) Company Limited (“ <b>Glorious Vietnam</b> ”)	January 18, 2012	HoChiMinh Vietnam City,	Internet technology services	86%	86%
Glorious (Vietnam) Trading Company Limited (formerly Khai Tam Tri Limited) (“ <b>KTT</b> ”)	December 7, 2017	HoChiMinh Vietnam City,	Retail	86%	-
VnTrans Limited (“ <b>VnTrans</b> ”)	September 29, 2014	HoChiMinh Vietnam City,	Transportation and logistic management	72%	72%



The Corporation is not re-qualifying following a fundamental change nor is it proposing an acquisition, amalgamation, merger, reorganization or arrangement.

### 3. General Development of the Business

#### *General*

Through its subsidiaries in Vietnam, Hong Kong and China, the Corporation provides operating licenses and operational infrastructure to facilitate intra-ASEAN trade and trade between Vietnam and China. The Corporation is now focusing on building an e-commerce platform based on block-chain technology to facility its members' trading and settling between China, Vietnam and other southeast Asian countries.

#### *Development over past three years*

The Corporation was incorporated on December 24, 2015 under the CBCA. Since incorporation, the Corporation has operated as a holding company. The following lists the major events since incorporation that have influenced the general development of the Corporation, such as acquisitions, dispositions, financings or material agreements.

May 16, 2016	The Corporation issued 10,000,000 shares to its founders for gross proceeds of \$10,000.
December 1, 2016	The Corporation entered into a share exchange agreement with Glorious HK and all of the shareholders of Glorious HK to acquire 100% of the issued capital of Glorious HK (the " <b>Glorious HK Acquisition</b> ").
December 15, 2016	The Glorious HK Acquisition was completed on December 15, 2016, at which time the Corporation issued an aggregate of 12,000,000 shares at a deemed price of \$0.04/share to acquire 100% of the issued shares of Glorious HK. (See also " <i>Three Year History of Glorious HK</i> " below.)
December 30, 2016	The Corporation completed a private placement of 9,770,414 shares at \$0.06/share for total gross proceeds of \$586,225.
January 3, 2017	Glorious HK incorporated Glorious SZ to set up offices in China to enable the Corporation to start the process of rolling out the VCB Business Platform and MSR Business Center.
January 30, 2017	The Corporation completed an additional private placement of 1,229,586 shares at \$0.06/share for total gross proceeds of \$73,775.
March 6, 2017	Opening of Glorious SZ and launch of VCB Business Platform.
March 13, 2017	The Corporation completed an additional private placement of 500,000 shares at \$0.06/share for total gross proceeds of \$30,000.
August 31, 2017	On August 31, 2017, the Corporation completed its initial public offering (" <b>IPO</b> ") and issued 4,722,000 shares at a price of \$0.30/share for total proceeds of \$1,416,600. Pursuant to an agency agreement between the Corporation and Mackie Research Capital Corp. (the " <b>Agent</b> "), the Agent received a cash commission of \$62,844 and a corporate finance fee of \$35,000. The Agent also incurred legal and other expenses of \$28,589 towards the IPO. In addition, on August 31, 2017, the Corporation issued Agent's warrants to the Agent pursuant to which it may acquire 209,480 shares at \$0.30/share exercisable up until August 31, 2019.

	<p>On August 31, 2017, after completing the IPO financing, the Corporation granted 3,020,000 stock options to officers, directors, employees and consultants. The options are exercisable for a period of five years at a price of \$0.30 per share. The options vest 10% at grant, and 30% at each anniversary for 3 years.</p> <p>Effective as of August 31, 2017, the Corporation's common shares were listed and posted for trading on the Canadian Securities Exchange (the "CSE").</p>
October 4, 2017	On October 6, 2017, the Corporation granted 300,000 stock options to a director and a consultant of the Corporation. The options are exercisable for a period of five years at a price of \$0.36 per share. The options vest 10% at grant, and 30% at each anniversary for 3 years.
October 2017	The Corporation set up a new subsidiary in Shenzhen China, <a href="#">Glorious Internet</a> . Glorious Internet was incorporated as a wholly-owned subsidiary of the Corporation's existing Chinese subsidiary, Glorious SZ. Glorious Internet and Glorious SZ will be involved in technology development and cross-border trading, respectively.
December 2017	In December 2017, the Corporation completed the acquisition of KTT, a Vietnamese company that holds a Vietnam retail business license. 60% of KTT is currently owned by the Corporation's subsidiary, Glorious Vietnam. The Corporation intends to acquire 100% of KTT by the end of 2018.
February 2018	In February 2018, the Corporation entered into a memorandum of understanding with BlockTech Ventures (" <b>BlockTech</b> "), a Vancouver based company focusing on the commercialization and acceleration of commercial blockchain technologies and platforms. BlockTech has been engaged to assist the Corporation to complete its blockchain technology based trading platform in China and South East Asia.
March 9, 2018	In March 2018, the Corporation closed a non-brokered private placement by issuing 1,000,000 units at the price of \$0.45 per unit for total proceeds of \$450,000. Each unit consisted of one share and one share purchase warrant. Each warrant can be exercised into one share of the Corporation at the price of \$0.75 per share for a period of two years. In connection with the offering, the Corporation paid total finders fees of \$1,125.

### ***Three Year History of Glorious HK***

Glorious HK was incorporated on July 19, 2011 in Hong Kong. Since incorporation it has been involved in agency work and as an investment holdings company. As at December 31, 2014, Glorious HK had issued 820,001 shares for HK\$820,001. During the fiscal year ended December 31, 2015, Glorious HK issued 1,400,000 shares for HK\$1,400,000. During the fiscal year ended December 31, 2016, Glorious HK issued 400,000 shares for HK\$400,000. As of December 1, 2016, Glorious HK had issued a total of 2,620,001 shares, 1,930,003 (approx. 73.6%) of which were owned by Mr. Kong, the CEO and a director of the Corporation.

On December 1, 2016, Glorious HK and all of its shareholders entered into a share exchange agreement with the Corporation pursuant to which the Corporation agreed to acquire 100% of the issued capital of Glorious HK. The Glorious HK Acquisition was completed on December 15, 2016, at which time the Corporation issued an aggregate of 12,000,000 shares to acquire 100% of the issued shares of Glorious HK.

Glorious currently conducts trading business in and among China, Vietnam, Japan and Malaysia and is committed to building the first block chain technology-based trading platform between China and Vietnam. Obtaining direct ownership of a retail license in Vietnam paves the way for the Corporation's "Smart Retailing System" and "Smart Contract System" that are to be built as part of the trading platform.

#### 4. Narrative Description of the Business

##### *Products, Technologies and Services*

The Corporation's core focus is on trade consulting and IT systems integration and development. The Corporation is currently focused on increasing trade between Vietnam and China, but over time intends to expand to other ASEAN member states.

The Corporation's two business lines are:

- (i) ***International trade agency and consulting*** – providing marketing and sales support, logistics and administrative services, and access to various government licenses essential for doing business in Vietnam. The Corporation has substantial experience in the “*green*” building products sector and smart building technology and systems.
- (ii) ***VCB (Virtual Cross Border) Business Platform*** - an e-commerce platform that provides all the IT services and logistics management for the execution of commerce across national borders and multiple currencies. The VCB Business Platform also provides a block-chain technology based B2B online marketplace for linking SMEs in southern China and southern Vietnam.

During fiscal 2017 and the first quarter 2018, the Corporation focused on revamping its current VCB business platform into a block-chain technology based platform to enhance the trustability, efficiency and openness of the transactions between the members and other parties involved in the platform.

The Corporation also focused on promoting trading between Vietnam and China. Vietnamese agricultural products, such as coffee, coconut products, tea and herb medicine were imported to China, while electronic products, gadgets and etc. were imported from China to Vietnam. In December 2017, the Corporation set up a showroom in HoChiMinh City to educate Vietnamese customers on new electronic products and gadgets, block-chain technology and other new innovative products.

##### ***Business Objectives and Milestones***

The Corporation expects to continue to expand its trading business between Vietnam and China, develop the new block-chain technology based trading platform, and obtain more members to trade with Block Chain Hyperledger Smart Contract system on its platform.

As at April 30, 2018, the Corporation had an estimated working capital of \$400,000 and cash of \$500,000. The Corporation will need additional fund in the next 12 months to achieve its business objectives.

The objectives that the Corporation expects to accomplish in the next 12 months are as follows:

<b>Business Objective</b>	<b>Milestones</b>	<b>Estimated Time Period</b>	<b>Funds</b>
Complete the 16 ton coffee bean trading between China and Vietnam	Complete the trading and settle the funds	1 month	\$nil
Complete the block chain implementation plan	Site visit of BlockTech Ventures, meetings and discussion, completion of modularized block chain implementation plan report, business case and blockchain adoption ROI report and blockchain type alignment report	3 months	\$20,000
Increase awareness and attract investors	Roadshow in Asia to promote our blockchain technology based trade platform	3 months	\$50,000
Continue to expand trading business between Asian countries	Import Kansai's heat resist oil from Japan and ant-mosquito paint from Malaysia	4 months	\$10,000
Enhance management and operational teams	As business increases, hire additional staff in Vietnam, China, Hong Kong and Canada	12 months	\$100,000
Complete the building of block chain based trade platform, open for test running for some members	Work with BlockTech Ventures and other consultants and staff in China and Vietnam, complete to build the blockchain technology based trading platform, open for test running for certain members	12 months	\$2,000,000
Expanding business network into other countries in Asia, working with local partners	Open new offices in Cambodia, Taiwan, Singapore or other Asian countries when necessary	12 months	\$20,000
<b>TOTAL:</b>			<b>\$2,200,000</b>

The Corporation intends to spend its current working capital for the purposes set out above; however, there may also be circumstances where, for sound business reasons, a re-allocation of funds may be necessary for the Corporation to achieve its objectives. Accordingly, the Corporation reserves the right to redirect any portion of the funds in such manner as it considers in the best interest of its shareholders.

The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those set out below under Item 17 - "Risk Factors".

The Corporation will also require additional funds in order to meet its objectives (see Item 17 - "Risk Factors"). There is no assurance that additional funding required by the Corporation will be available if required.

**The Corporation has not yet achieved positive operating cash flow and there are no assurances that the Corporation will not experience negative cash flow from operations in the future.**

### ***Foreign Operations***

The Corporation, directly and through its subsidiaries, operates a number of administrative, development and sales offices as summarized below. In addition, all IT infrastructure is managed through three data centers.

The Corporation's head operations office is run by its subsidiary, Glorious Vietnam, and is located in HoChiMinh City in southern Vietnam. Historically, HoChiMinh City has been the business capital of Vietnam and the center of international trade activity. HoChiMinh City is a key transportation and telecommunications hub for ASEAN and offers affordable office space and IT infrastructure.

Glorious Vietnam has two business locations within HoChiMinh City, a business office in District One which handles the trade agency and consulting business, and a development center in District Ten which houses the software development team working on the MSR Business Center and VCB Business Platform platforms.

Glorious Vietnam also has retail a showroom in HoChiMinh City.

The Corporation's has two subsidiaries in Shenzhen City, China, Glorious SZ and Glorious Internet. Glorious SZ is working with Glorious Vietnam on the Corporation's international trading and agency business and facilitates the business between companies of the two countries. Glorious Internet will focus on providing IT support to the block chain technology based trading platform, and provide other IT services in China.

### ***Corporate Social Responsibility***

The Corporation's management is committed to being a responsible corporation citizen in the jurisdictions in which it operates. The goal of the corporate social responsibility program in Vietnam is to build positive relationships in the surrounding community. GCL believes that a strong corporate social responsibility program not only positively builds the GCL brand in Vietnam, but can also have positive impacts in attracting and retaining qualified employees.

In Vietnam, the Corporation has held and supported many charity events over the past five years. GCL believes that in ASEAN countries, being a positive and active member of the community is fundamental to building business relationships and being successful. As the Corporation expands its operations beyond Vietnam and China, it expects to establish country-specific corporate social responsibility programs.

### ***Specialized Skill and Knowledge***

The Corporation's business requires personnel who are trained IT specialists who have the skills to create and maintain the various aspects of the VCB Business Platform and corresponding websites and email systems. In addition, GCL's business requires personnel who have sales and marketing experience in order to be able to promote the Corporation's business and attract members and customers to its systems.

HoChiMinh City supplies a large pool of young, educated workers, many English speaking, and a less expensive labor force compared to either Hong Kong or Shenzhen.

### ***Competitive Conditions***

Glorious IT has a "first mover advantage" in its trade consulting and agency business because of the depth of management experience related to introducing companies into Vietnam. The large number of licenses held by the Corporation, through its subsidiaries, and its extensive network of business partners in Vietnam, China, Hong Kong and Macau enables the Corporation to offer clients a broad range of different services.

The Corporation's focus on SMEs helps avoid direct competition with the major Japanese and Korean trading companies. As a smaller company, Glorious HK can be more flexible in working with local partners and penetrating into the market with a better bargain price and more flexible payment terms.

Shopping markets are starting to emerge in Vietnam, including online retailer and marketplace Lazada.vn, Vatgia.com's marketplace, online classifieds websites such as 5giay.vn and Chotot.vn, and electronics merchant Mobile World JSC with its online store. As B2C e-commerce in Vietnam grows, GCL expects that more companies, including local and foreign players, will enter the market and therefore competition will increase.

### ***Intangible Properties***

The Corporation relies on intellectual property laws, confidentiality agreements, contractual provisions and similar measures to protect its intellectual property. Its contracted service providers and members of management are required to sign agreements acknowledging that all intellectual property created by them on the Corporation's behalf is owned by the Corporation. Despite its efforts to protect its intellectual property, unauthorized persons may attempt to obtain its intellectual property and others may develop similar intellectual property independently. The Corporation currently has no patents, however, it has sent an application for patent in China for its smart contract hyperledge system in April 2018.

### ***Employees***

The Corporation, through its subsidiaries, employed a total of 20 employees as of its most recent year end (being December 31, 2017).

## **5. Selected Consolidated Financial Information**

### ***Annual Information***

The Corporation's fiscal year end is December 31. The following information for the financial years ended December 31, 2017 and 2016 is extracted from the Corporation's audited consolidated financial statements and should be read in conjunction with those statements. The audited consolidated financial statements for the financial years ended December 31, 2017 and 2016 are incorporated by reference into this Annual Listing Statement. These financial statements have been filed under the Corporation's profile and are available for viewing at the SEDAR website ([www.sedar.com](http://www.sedar.com)).

	As at December 31,		
	2017	2016	2015
Current assets	\$ 446,000	\$ 233,444	\$ 201,882
Non-current assets	191,960	47,742	53,335
Total assets	637,960	281,186	255,217
Current liabilities	249,820	334,071	124,180
Long term liabilities	-	-	71,574
Shareholders' equity (deficiency)	388,140	(52,885)	59,463
Total liabilities and equity (deficiency)	\$ 637,960	\$ 281,186	\$ 255,217
Working capital (deficiency)	\$ 196,180	\$ (100,627)	\$ 77,702

	Years ended December 31,		
	2017	2016	2015
Revenue	\$ 33,226	\$ 111,974	\$ 95,271
Gross profit (loss)	(30,472)	(44,022)	86,104
Expenses and other items	(1,169,575)	(740,025)	(238,649)
Net loss	\$ (1,200,047)	\$ (784,531)	\$ (156,135)
Exchange difference on translating foreign operations	11,171	(14,082)	180
Comprehensive loss	\$ (1,188,876)	\$ (798,613)	\$ (155,955)
Net loss attributable to			
Shareholders of the Company	\$ (1,141,018)	\$ (749,502)	\$ (143,885)
Non-controlling interest	\$ (47,858)	\$ (35,029)	\$ (12,250)
Basic and diluted net loss per share	\$ (0.03)	\$ (0.06)	\$ (0.02)
Dividends per share	\$ -	\$ -	\$ -

### *Dividends*

The Corporation has not paid dividends since its incorporation. While there are no restrictions in the Corporation's charter documents or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends or distributions, GCL has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made at the discretion of the Board and will depend on the availability of distributable earnings and the operating results and the financial condition of the Corporation, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends can be given by the Corporation.

## **6. Management's Discussion and Analysis**

Please refer to the Corporation's management's discussion and analysis for the years ended December 31, 2017 and 2016, a copy of which were filed on April 25, 2018 under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

## **7. Market for Securities**

The common shares of the Corporation are listed on the CSE under the trading symbol "GCIT".

## 8. Consolidated Capitalization

The following table sets out the Corporation's capitalization as of the dates specified therein. The table should be read in conjunction with the Corporation's financial statements filed on April 25, 2018 under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

Description	Amount Authorized	Amount Outstanding as at Dec 31, 2017	Amount Outstanding as at the date of this Listing Statement	Amount outstanding as at the date of this Annual Listing Statement on a fully diluted basis <sup>(1)</sup>
Common shares	Unlimited	38,222,001	39,222,001 <sup>(2)</sup>	43,751,481

Notes:

- (1) Assumes exercise of all outstanding options and share purchase warrants.
- (2) On March 9, 2018, the Corporation closed a non-brokered private placement by issuing 1,000,000 units at a price of \$0.45 per unit for total proceeds of \$450,000. Each unit consisted of one share and one share purchase warrant. Each warrant can be exercised into one share of the Corporation at the price of \$0.75 per share for a period of two years. In connection with this offering, the Corporation paid total finders fees of \$1,125.

## 9. Options to Purchase Securities

The Corporation maintains a 10% rolling stock option plan dated January 25, 2017 (the "Stock Option Plan").

The Stock Option Plan is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Corporation or its subsidiaries. The key terms of the Stock Option Plan are as follows:

- ◆ The aggregate number of optioned shares that may be issued upon the exercise of stock options granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding shares of the Corporation at the time of granting of options.
- ◆ No more than 5% of the shares outstanding at the time of grant may be reserved for issuance to any one person (including a company wholly-owned by that person) in any 12 month period, unless the Corporation has received disinterested shareholder approval to exceed such limit.
- ◆ Where required by applicable exchange policies, no more than 2% of the shares outstanding at the time of grant may be reserved for issuance to any one consultant of the Corporation in any 12 month period.
- ◆ No more than an aggregate of 2% of the shares outstanding at the time of grant may be reserved for issuance to any person conducting investor relations activities (as such term is defined under applicable exchange policies) in any 12 month period.
- ◆ Vesting of options is at the discretion of the Board, however, options may not be granted with vesting provisions if vesting is prohibited under applicable exchange policies.
- ◆ If required by applicable exchange policies, options granted to persons performing investor relations activities will vest over a minimum of 12 months with no more than ¼ of such options vesting in any 3 month period.
- ◆ The number of shares that may be reserved for issuance to Insiders (as such term is defined under applicable exchange policies), as a group (i) at the time of grant; or (ii) within a one year period, may not exceed 10% of the outstanding shares calculated at the time of the grant, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the minimum price permitted under applicable exchange policies at the date of grant.

- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.
- ◆ Options will expire immediately upon the optionee ceasing to provide services to the Corporation and the optionee may not exercise any options after such optionee ceases to provide services to the Corporation except that:
  - ◆ in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
  - ◆ in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same; and
  - ◆ subject to the above two paragraphs, any vested option held by an optionee at the date the optionee ceases to provide services to the Corporation may be exercised by such optionee until the earlier of (i) the date that is 90 days after the date such optionee ceases to provide services, or such extended date not to exceed one year after the date the optionee ceases to provide services to the Corporation where such extended date is approved by the Board in writing; and (ii) the expiry date otherwise applicable to such options.

As of the date of this Annual Listing Statement, there are 3,320,000 outstanding options to purchase common shares held by directors, officers, employees and consultants of the Corporation and/or its subsidiaries, as follows:

Optionee	Number of Options	Exercise Price	Expiry Date
Directors of the Corporation (who are not executive officers)(3)	600,000 <sup>(1)</sup>	\$0.30	Aug 31, 2022
Directors of subsidiaries the Corporation (who are not executive officers)(nil)	--	--	--
Executive Officers of the Corporation (2)	550,000 <sup>(1)</sup> 300,000 <sup>(1)</sup>	\$0.30 \$0.36	Aug 31, 2022 Oct 4, 2022
Executive Officers of subsidiaries of the Corporation (nil)	--	--	--
All other employees of the Corporation (nil)	--	--	--
All other employees of subsidiaries of the Corporation (9)	1,185,000 <sup>(1)</sup>	\$0.30	Aug 31, 2022
All consultants of the Corporation or of subsidiaries of the Corporation	485,000 <sup>(1)</sup> 100,000 <sup>(1)</sup>	\$0.30 \$0.36	Aug 31, 2022 Oct 4, 2022
All others	--	--	--
<b>Total</b>	<b>3,220,000</b>		

Notes:

- (1) All options will be subject to the following vesting provisions: 10% shall vest on the date of grant and 30% shall vest on each anniversary of the date of grant for 3 years thereafter.

## 10. Description of the Securities

### *Common Shares*

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. All of the issued and outstanding common share have been fully paid for and none are subject to any future call or assessment. Holders of common shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation and to receive all notices and other documents required to be sent to shareholders in accordance with the Corporation's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each common share. The holders of common shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a *pro rata* basis, all of the remaining assets of the Corporation. The common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

### *Warrants*

As of the date of this Annual Listing Statement, the Corporation has the following share purchase warrants outstanding in its authorized capital, with each warrant entitling the holder thereof to purchase one common share at the exercise price per share noted below:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
August 31, 2017	209,480	\$0.30	August 31, 2019
March 9, 2018	1,000,000	\$0.75	March 9, 2020
<b>TOTAL:</b>	<b>1,209,480</b>		

### *Options*

As at the date of this Annual Listing Statement, the Corporation has 3,220,000 options outstanding (refer to "Item 9 - Options to Purchase Securities" above).

### *Debt Securities and Other Securities*

The Corporation does not have any debt securities or other securities listed on the CSE.

### *Prior Sales*

The following table sets out the securities sold and issued by the Corporation in the 12 month period preceding the date of this Annual Listing Statement:

Date of Issuance	Number and Description of Securities Issued	Price per Security	Purpose of Issuance
August 31, 2017	4,722,000 common shares	\$0.30 (gross proceeds of \$1,416,600)	IPO
March 9, 2018	1,000,000 units consisting of one common share and one warrant exercisable at a price	\$0.45 per unit (gross proceeds of \$450,000)	Private placement

	of \$0.75 per share for a period of 2 years from the date of issuance.		
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### Stock Exchange Price

The following table sets forth reported high and low sale prices and the trading volumes for the Corporation's common shares on the CSE as reported by the CSE for the period indicated:

Period	Volume	High \$	Low \$
<b>2018</b>			
April	10,000	0.60	0.59
March	Nil	0.60	0.60
February	Nil	0.60	0.60
January	Nil	0.60	0.60
<b>2017</b>			
December	30,000	0.60	0.60
November	20,000	0.60	0.50
October	29,000	0.50	0.34
September	13,000	0.34	0.32
August <sup>(1)</sup>	Nil	N/A	N/A

Notes:

(1) The Corporation's common shares were listed on the CSE on August 31, 2017.

## 11. Escrowed Securities

In conjunction with the Corporation's IPO, and pursuant to National Policy 46-201 ("NP 46-201"), certain securities held by then "principals" (as defined under NP 46-201) of the Corporation were escrowed pursuant to an escrow agreement dated June 9, 2017 (the "Escrow Agreement") entered into among then principals of the Corporation, the Corporation and Computershare Services Inc. as escrow agent (the "Escrow Agent"). The following table sets out the common shares held in escrow under the Escrow Agreement as at the date of this Annual Listing Statement:

Designation of class held under Escrow Agreement	Number of Common Shares Held in Escrow	Percentage of Class <sup>(1)</sup>
Directors and Officers	10,585,310 <sup>(2)</sup>	27%
Control persons	Nil	N/A
<b>Total:</b>	10,585,310 <sup>(2)</sup>	27%

Notes:

(1) Based on 39,222,001 common shares issued and outstanding as of the date of this Annual Listing Statement.

(2) The escrowed shares will be released from escrow under the terms of the Escrow Agreement as follows:

August 31, 2018 – 1/5 of the remaining escrowed shares;

February 28, 2019 - 1/4 of the remaining escrowed shares;

August 31, 2019 – 1/3 of the remaining escrowed shares;

February 28, 2020 - 1/2 of the remaining escrowed shares; and

August 31, 2020 – the remaining escrowed shares.

## 12. Principal Shareholders

To the knowledge of the Corporation's directors and officers, the only person who beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any of the Corporation's shares, is as follows:

Name	Number of Shares Beneficially Owned or Controlled	Number of Convertible Securities Owned or Controlled	Total Ownership on an Undiluted Basis <sup>(1)</sup>	Total Ownership on a Fully-diluted Basis <sup>(2)</sup>
Yuk Kan Kong <sup>(3)</sup>	11,913,745	600,000 <sup>(4)</sup>	30.37%	28.60%

Notes:

- (1) Based on 39,222,001 common shares issued and outstanding as of the date of this Annual Listing Statement.
- (2) Based on 43,751,481 common shares on a fully-diluted basis as of the date of this Annual Listing Statement.
- (3) Mr. Kong is the CEO and a director of the Corporation. All common shares are owned of record and beneficially by Mr. Kong.
- (4) See "Stock Options and Other Compensation Securities" below.

## 13. Directors and Officers

### *Name, Principal Occupation and Security Holding*

The following table sets forth information regarding the Corporation's current directors and executive officers:

Name, Province & Country of Resident and Current Position with the Corporation	Director or Officer Since <sup>(1)</sup>	Principal Occupation during the 5 years preceding the date of this Prospectus	Number of Common Shares Owned and Percentage of Class <sup>(2)</sup>
<b>Yuk Kan Kong</b> <sup>(3)</sup> Hong Kong <i>CEO &amp; Director</i>	Dec 24, 2015	CEO of Glorious IT (since Aug 2011)	11,913,745 (30.37%)
<b>Ian Mallmann</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	May 16, 2016	Principal of Chagford Square Capital Inc. (since Oct 2003); Director of Crownia Holdings Ltd. (since Sep 2015); and various other director and officer positions with publicly traded companies	500,000 (1.27%)
<b>Alan Foster</b> British Columbia, Canada <i>Director</i>	May 16, 2016	Executive in Residence of Wavefront (since Oct 2015); Management Consultant, Kengael Consulting (since Feb. 2012); Senior VP, Business Development of Simpli Innovations Inc. (Jan 2015 – Feb 2016); and Interim CFO of Epic Data International Inc. (Dec 2009 – Jan 2012)	500,000 (1.27%)

<b>David Austin</b> <sup>(3)</sup> British Columbia, Canada  <i>Director</i>	Jan 6, 2017	CEO, Chairman and Director of Colonial Coal International Corp. (TSX-V:CAD)(since 2010)	650,000 (1.65%)
<b>Ke Feng (Andrea) Yuan</b> British Columbia, Canada  <i>CFO</i>	Feb 1, 2016	Self-employed through Black Dragon Financial Consulting Services Inc. (since Nov 2011)	500,000 (1.27%)

Notes:

- (1) Each director's term of office expires at the annual general meeting of shareholders of the Corporation following the date of his appointment or election.
- (2) Based on 39,222,001 common shares issued and outstanding as of the date of this Annual Listing Statement.
- (3) Member of the Audit Committee.

### ***Corporate Cease Trade Orders***

To the knowledge of the Corporation, no director or executive officer is, as at the date of this Annual Listing Statement, or has been, within 10 years before the date of this Annual Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was the subject of a cease trade or similar order, or an order that denied the company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, or was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, except that:

- (a) Ms. Yuan was the CFO and a director of First Star Resources Inc. when a cease trade order was issued against it on May 9, 2013 for failure to file its year-end financial statements due to lack of funds to pay the company's auditors. The financial statements were subsequently filed and the cease trade order lifted on August 15, 2013;
- (b) Sourcesmith Industries Inc., of which David Austin was a director, was cease traded by the British Columbia Securities Commission on November 8, 2005 for a failure to file comparative financial statement for its financial year ended June 30, 2005 and a Form 51-102F1 *Management's Discussion and Analysis* for the period ended June 30, 2005, and was cease traded by the Alberta Securities Commission on March 24, 2006 for a failure to file annual audited financial statements for the year ended June 30, 2005 and interim unaudited financial statements for the issuer's interim periods ended on September 30, 2005 and December 31, 2005. Sourcesmith Industries Inc. remains cease traded;
- (c) CY Oriental Holdings Ltd., a company then listed on the TSX-V, was ceased traded in July 2008 for failure to file its April 30, 2008 year end audited financial statements. Mr. Ian Mallmann joined the board of CY Oriental Holdings Ltd. in April 2009, at the time it was cease traded, in order to assist the company with organizing its financial affairs and with its reporting obligations. Ultimately the company was delisted from the TSX-V in July 2009 after trading had been suspended for more than 12 months. The company remains cease traded; and
- (d) Mr. Ian Mallmann was an independent director of Canada Renewable Bioenergy Corp. when a cease trade order was issued against it on August 6, 2014 for failure to file its March 31, 2014 year-end financial statements due to lack of funds to pay the company's auditors. The company remains cease traded;

### ***Bankruptcies***

To the knowledge of the Corporation, no director or executive officer of the Corporation, nor a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

To the knowledge of the Corporation, no director or executive officer is, as at the date of this Annual Listing Statement, or has been, within 10 years before the date of this Annual Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### ***Penalties and Sanctions***

To the knowledge of the Corporation, no director or executive officer:

- (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### ***Conflicts of Interest***

Directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict arises, any director in a conflict will disclose his or her interest and abstain from voting on such matter at a meeting of the Board. To the best of the knowledge of the Corporation, and other than as disclosed in this Annual Listing Statement, there are no known existing or potential conflicts of interest among the directors and officers of the Corporation or any of its subsidiaries as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies. It is expected that all conflicts of interest will be resolved in accordance with the provisions of the *Business Corporations Act* (Canada).

## ***Management of the Corporation***

The following disclosure provides information on each member of the Corporation's management team:

### ***Kong Yuk Kan, age 50 – Chief Executive Officer & Director***

Mr. Kong Yuk Kan is the CEO and one of the founding shareholders of the Corporation's wholly-owned subsidiary, Glorious HK, and was responsible for setting up Glorious HK in 2011. Mr. Kong has been responsible for developing the strategic vision of GCL and building the necessary infrastructure in Vietnam, Hong Kong and Mainland China to implement the Corporation's business plan. Mr. Kong has travelled extensively between China, Hong Kong, Macau and Vietnam in order to establish strategic partnerships and business relationships and opportunities in each region.

Mr. Kong has over 15 years' experience as an IT director or IT manager in various public and private companies, most notably with YesMobile H.K. (2001 - 2003) and Luks Group (Vietnam Holdings) Company Limited (2005 - 2011). He worked at the Saigon Trade Center in Vietnam from 2009 to 2011 for Luks Group (Vietnam Holdings) Company Limited, during which time he assisted in the development of the Optical Fiber System in the Saigon Trade Center. Mr. Kong has obtained various IT qualifications, including: Certification of Information Systems Security Professional, Linux Professional Certification, Computer Information Forensic Investigator, and Certificate of Cisco Network Associate. Mr. Kong received a Masters Degree from the New Asia Institute of Advanced Chinese Studies in 1996 and a Ph.D (Chinese Economic History) from Xiamen University of China in 2009.

Mr. Kong is fluent in English, Mandarin and Cantonese (oral and written). Also, although not "fluent", he is conversant in Vietnamese.

### ***Ke Feng (Andrea) Yuan, age 45 - Chief Financial Officer***

Ms. Andrea Yuan is a Chartered Professional Accountant (CPA)/Certified General Accountant (CGA) in British Columbia and a Certified Public Accountant (CPA) in New Hampshire. Ms. Yuan obtained her Bachelor of Economics from Shanghai University of Finance and Economics in 1994. Ms. Yuan is fluent in both English and Mandarin (oral and written).

Ms. Yuan started her career as an internal auditor and then as team head of the internal audit department at the Bank of China's Shanghai Pudong branch in China from 1994 through to 1999. After arriving in Canada in the Spring of 1999, Ms. Yuan worked as an accountant at a small accounting firm while she worked towards her CGA designation. Ms. Yuan moved to Davidson and Company LLP, Chartered Accountants, in 2004 where she worked in the firm's audit group. From November 2006 until 2009, Ms. Yuan was employed as an audit manager at Davidson. From 2009 until October 2011, Ms. Yuan was employed as an audit principal at Davidson. In addition to overseeing a variety of Canadian public company audits, she was also responsible for conducting the audits of various foreign public companies including Chinese and Korean companies.

Ms. Yuan started her own financial and management consulting company Black Dragon Financial Consulting Services Inc. in November 2011. Currently, Ms. Yuan acts as Chief Financial Officer or financial consultant for several public companies listed on the TSX Venture Exchange and the CSE.

## 14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

### Issued Capital

	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>% of Issued (non-diluted)</b>	<b>% of Issued (fully diluted)</b>
<u>Public Float</u>				
Total outstanding (A)	39,222,001	43,751,481	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	14,063,745	15,513,745	35.9%	35.5%
Total Public Float (A-B)	25,158,256	28,237,736	64.1%	64.5%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	11,585,310	12,585,310	29.5%	28.8%
Total Tradeable Float (A-C)	27,636,691	31,166,171	70.5%	71.2%

The following table details for any securities convertible or exchangeable into any class of listed securities:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock options expiring August 31, 2022 exercisable at \$0.30 per share	3,020,000	3,020,000
Stock options expiring October 4, 2022 exercisable at \$0.36 per share	300,000	300,000
Agent’s warrants expiring August 31, 2019 exercisable at \$0.30 per share	209,480	209,480
Share purchase warrants expiring March 9, 2020 exercisable at \$0.75 per share	1,000,000	1,000,000
<b>TOTAL:</b>	<b>4,529,480</b>	<b>4,529,480</b>

## 15. Director and Executive Compensation

The Corporation is a “*venture issuer*” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

### *Definitions*

In this Annual Listing Statement:

- ◆ “**Board**” means the board of directors of the Corporation.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Corporation, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Corporation, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**CSE**” means the Canadian Securities Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
  - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Corporation for the periods noted therein:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended Dec 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Yuk Kan Kong</b> CEO & Director	2017	74,243	Nil	Nil	Nil	Nil	74,243
	2016	96,596	Nil	Nil	Nil	Nil	96,596
<b>Ke Feng (Andrea) Yuan</b> CFO	2017	65,847	Nil	Nil	Nil	Nil	65,847
	2016	55,683	Nil	Nil	Nil	Nil	55,683
<b>David Austin</b> Director	2017	4,000	Nil	Nil	Nil	Nil	4,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alan Foster</b> Director	2017	4,000	Nil	Nil	Nil	Nil	4,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ian Mallmann</b> Director	2017	4,000	Nil	Nil	Nil	Nil	4,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Clarence Ho Yin Yip</b> <sup>(1)</sup> Former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Clarence Ho Yin Yip resigned as a director of the Corporation on September 11, 2017.

### ***Stock Options and Other Compensation Securities***

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended December 31, 2017, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
<b>Yuk Kan Kong</b> CEO & Director	Stock Options	200,000 300,000	Oct 4, 2017 Aug 31, 2017	0.36 0.30	0.36 0.30	0.60	Oct 4, 2022 Aug 31, 2022
<b>Ke Feng (Andrea) Yuan</b> CFO	Stock Options	250,000	Aug 31, 2017	0.30	0.30 <sup>1)</sup>	0.60	Aug 31, 2022
<b>Ian Mallmann</b> Director	Stock Options	200,000	Aug 31, 2017	0.30	0.30 <sup>1)</sup>	0.60	Aug 31, 2022
<b>Alan Foster</b> Director	Stock Options	200,000	Aug 31, 2017	0.30	0.30 <sup>1)</sup>	0.60	Aug 31, 2022
<b>David Austin</b> Director	Stock Options	200,000	Aug 31, 2017	0.30	0.30 <sup>1)</sup>	0.60	Aug 31, 2022
<b>Clarence Ho Yin Yip</b> <sup>(1)</sup> Former Director	Stock Options	200,000	Aug 31, 2017	0.30	0.30	N/A	Dec 9, 2017 <sup>(2)</sup>

Notes:

(1) Clarence Ho Yin Yip resigned as a director of the Company on September 11, 2017.

(2) These options expired 90 days after Mr. Yip's resignation.

No compensation securities were exercised by any NEOs or non-NEO directors during the fiscal year ended December 31, 2017.

### ***External Management Companies***

During the year ended December 31, 2017, no management functions of the Corporation were to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

### ***Employment, Consulting and Management Agreements***

The Corporation has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. Mr. Yuk Kan Kong - *CEO and a director of the Corporation; CEO and a director of Glorious HK (the Corporation's wholly-owned subsidiary).*

Mr. Kong's employment with Glorious HK commenced in 2011. Pursuant to an employment agreement between Mr. Kong and Glorious HK entered into March 15, 2017 (the "**Kong Agreement**"), Mr. Kong is paid \$90,000/year for his services as CEO of Glorious HK, which salary will be reviewed annually by the

Board and adjusted if deemed appropriate at the time. Mr. Kong will also be entitled to bonuses from time to time, at the sole discretion of the Board. Mr. Kong is entitled to 4 weeks vacation per year and at such time as benefits may be provided to the employees of the Corporation, Mr. Kong will be entitled to such benefits. Pursuant to the Kong Agreement, Mr. Kong was granted 300,000 options on closing of the Corporation's initial public offering (see "*Stock Options and Other Compensation Securities*" above). Mr. Kong is entitled to additional options, from time to time, at the discretion of the Board.

Mr. Kong's employment may be terminated by Mr. Kong by providing the Corporation with three months' prior notice. The severance package available to Mr. Kong on termination by the Corporation for other than cause is a lump sum cash payment in an amount equal to 24 months' salary.

2. Ms. Ke Feng (Andrea) Yuan - *CFO of the Corporation*

Black Dragon Financial Consulting Services Inc. ("**Black Dragon**"), a company owned by Ms. Yuan, has entered into a consulting agreement (the "**Black Dragon Agreement**") with the Corporation dated February 24, 2017, pursuant to which Black Dragon provides the services of Ms. Yuan to act as the Corporation's CFO. Pursuant to the terms of the agreement, Black Dragon is paid an annual consulting fee of \$84,000/year. Pursuant to the Black Dragon Agreement, Black Dragon was granted 250,000 options on closing of the Corporation's initial public offering (see "*Stock Options and Other Compensation Securities*" above). Black Dragon is entitled to additional options, from time to time, at the discretion of the Board.

This engagement may be terminated by Black Dragon by providing the Corporation with one month's prior notice. The severance package available to Black Dragon on termination by the Corporation for other than cause is one year's consulting fee plus one month per every year it has been engaged by the Corporation up to a maximum severance of two years' consulting fee, it being acknowledged that Black Dragon has been engaged by the Corporation since February 1, 2016.

3. Non-NEO Directors

The Corporation pays each of its non-NEO directors a director's fee of \$1,000/month.

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

NEOs and directors are entitled to participate in the Stock Option Plan.

### ***Oversight and Description of Director and NEO Compensation***

#### **Director Compensation**

The Corporation pays its non-NEO directors \$1,000/month as compensation for their services in their capacity as directors, and in addition they are entitled to be granted incentive stock options in accordance with the Stock Option Plan and the policies of the CSE. Non-NEO director compensation is reviewed by the Board on an annual basis.

The cash component of director compensation package has been implemented in recognition of the Corporation's need to attract and retain qualified and experienced Board members.

A significant element of director compensation is that of stock options. The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Corporation performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Corporation's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and CSE policies. The granting of incentive stock options allows the Corporation to reward directors for their efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation's stock option grants, including vesting

provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under “Options to Purchase Securities” above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

#### Named Executive Officer Compensation

Each of the NEOs has a written agreement with the Corporation or a subsidiary (see “*Director and Executive Compensation – Employment, Consulting and Management Agreements*” above). The independent Board members review, on an annual basis, the cash compensation, performance and overall compensation package for each NEO. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each of the NEOs. The Corporation’s executive compensation practices are intended to provide both current and long term rewards to its NEOs that are competitive within the compensation practices of the industry and consistent with their individual performance and contribution to the Corporation’s objectives. Compensation components include base salary, bonus and long term incentives in the form of stock options. In determining the appropriate base salary of an executive officer, the Board considers the responsibilities of the individual, comparable salaries in the industry, the experience level of the individual and overall performance. Once the base salary has been established it is reviewed on an annual basis.

It is anticipated that similar compensation will be paid to NEOs during fiscal 2018 as was paid in fiscal 2017 (see “*Director and Named Executive Officer Compensation, Excluding Compensation Securities*” above), and remain at the same or a similar rate until such time as the Corporation completes a significant financing or receives increased revenues from its operations.

Given the Corporation’s current financial situation, a significant element of executive compensation is that of stock options, which do not require cash disbursements by the Corporation. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Corporation performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Corporation’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and CSE policies. The granting of incentive stock options allows the Corporation to reward NEOs for their efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under “Options to Purchase Securities” above.

Other than as described above, there are no other perquisites provided to the NEOs. The Corporation does not use specific benchmark groups in determining compensation or any element of compensation.

#### ***Pension Plan Benefits***

The Corporation does not currently provide any pension plan benefits to its executive officers, directors or employees. Severance package arrangements with the Corporation’s executive officers are described above under “*Director and Executive Compensation – Employment, Consulting and Management Agreements*”.

## **16. Indebtedness of Directors and Executive Officers**

No director, executive officer, associate of a director or executive officer, employee or former director, executive officer or employee of the Corporation, is, as at the date of this Annual Listing Statement, or was at any time during the Corporation’s last completed financial year, indebted to the Corporation.

## 17. Risk Factors

**An investment in the Corporation's shares should be considered highly speculative due to the nature of the Corporation's business and its present stage of development. An investment in the Corporation's shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Corporation. In evaluating the Corporation and its business, investors should carefully consider, in addition to other information contained in this Annual Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Corporation or in connection with its operations.**

The following are certain factors relating to the Corporation's business, which prospective investors should carefully consider before deciding whether to purchase shares of the Corporation. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Annual Listing Statement. These risks and uncertainties are not the only ones the Corporation is facing. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

### **Risks Specific to the Corporation's Business**

An investment in the Corporation's shares carries a high degree of risk and should be considered as a speculative investment by purchasers.

#### ***Limited Operating History***

The Corporation was incorporated in late 2015 and does not have an operating history or any established financing sources. The Corporation's wholly-owned subsidiary, Glorious HK, was incorporated in July, 2011, and has earned nominal revenues to date.

The Corporation has a history of operating losses and may not achieve or sustain profitability. It cannot guarantee investors that it will become profitable, and even if it achieves profitability, given the evolving nature of the industry in which it operates, it may not be able to sustain or increase profitability and its failure to do so could adversely affect its business, including its ability to raise additional funds.

The Corporation's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Corporation's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Corporation will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Corporation be unable to continue as a going concern.

The Corporation's business and prospects must be considered in light of the risks, expenses and difficulties often encountered by early stage agency, distributor and/or commercial IT technology companies. Risks to consider include the unpredictability of the Corporation's business expansion, its ability to anticipate and adapt to the constantly evolving array of business opportunities presented to it and its ability to identify, attract, train and retain qualified personnel to assist it with its growth and diversity. The Corporation has limited experience in addressing the risks, expenses and difficulties encountered by similar, same-stage companies, particularly companies that are as rapidly evolving in the ASEAN corridor as the Corporation.

The Corporation cannot assure that it can avoid net losses in the future or that there will not be any earning or revenue declines in the future. The Corporation expects that its operating expenses will increase as it grows its business. If the revenues do not increase to offset these expected increases in costs and operating expenses, the Corporation will not be profitable.

To increase its revenues, the Corporation must regularly add new customers, provide additional services and/or sell additional products to existing customers and encourage existing customers to increase their minimum commitment levels. There are no assurances that the Corporation will be able to attract new customers or retain existing customers in which case its operating results will be adversely affected.

More specifically, the Corporation intends to expand its international trade agency and consulting business, as well as continue to establish and expand its e-commerce platform into a number of ASEAN countries, including Vietnam and China. In order to succeed with such expansions, the Corporation believes it will need to develop and manage new sales channels and distribution arrangements. Because the Corporation has limited experience in developing and managing such channels, it may not be successful in further penetrating target geographic regions or reaching a broader customer base. Failure to develop or manage additional sales channels effectively would limit the Corporation's ability to succeed in its target markets and could adversely affect the Corporation's ability to grow its customer base and revenue. Additionally, the Corporation expects to act as a distributor for the products and services sold through its e-commerce platform. If the Corporation fails to manage distribution of such products and services properly, if the financial condition or operations of its suppliers weaken, or if such suppliers fail to meet the applicable regulatory requirements of the jurisdictions in which they do business, the revenue and gross margins of the Corporation could be adversely affected.

### ***Negative Operating Cash Flows***

Since commencing its operations, the Corporation has had negative operating cash flow and incurred losses. The Corporation may never achieve positive operating cash flow. To the extent the Corporation has negative operating cash flows in future, it may need to deploy a portion of its existing cash reserves or identify additional sources of financing to fund such negative cash flows. The Corporation may require additional financing in order to continue as a going concern, as well as to grow and expand its operations. It is possible that any required future financing will not be available or, if available, will not be available on favorable terms. If adequate funds are not available, or are not available on acceptable terms, the Corporation may not be able to take advantage of opportunities, respond to competitive pressures or remain in business.

### ***International Operations***

The Corporation provides international trade agency and consulting services to companies primarily in Vietnam, with recent expansion to China and proposed expansion to other ASEAN countries. In addition, the Corporation is in the process of setting up its online e-commerce portal to facilitate the purchase and sale of products initially between the Vietnamese and Chinese markets, with proposed expansion to other ASEAN countries. Certain risks are inherent in such international operations, including: vigorous regulation of the Internet; the challenge of compliance with a variety of continually updating foreign laws and regulations, some of which may conflict with one another; the possibility of new, or changing, tax laws applying to the Corporation, its operations or those of its clients or customers; varying foreign laws and regulations for e-commerce; difficulty enforcing agreements, intellectual property rights and collecting receivables through certain foreign legal systems; complexities of managing a multinational organization; general economic and political conditions, natural disasters, social upheaval, war or terrorist activities in countries where the Corporation operates; movement in, or outlook on, interest rates and inflation rates in jurisdictions in which it operates; and differing payment cycles across jurisdictions. If the Corporation does not respond adequately to these risks, it could have a material adverse effect on the Corporation's business, results of operations and financial condition. The implementation of new laws or the modification of existing laws affecting any of the industries in which the Corporation carries on business are beyond the control of the Corporation and could have a material adverse impact on the Corporation and its business.

### ***Foreign Exchange Rate Risk***

Because the Corporation's business operations are centered in Hong Kong, Vietnam and China, all or part of the Corporation's revenue and expenses may be denominated in Canadian, American or Hong Kong dollars, Vietnamese Dong or Chinese Renminbi. Accordingly, foreign currency fluctuations may adversely affect the Corporation's financial position and operating results.

### ***Potential Restrictions on Transfer with Subsidiaries***

The Corporation is a holding company that conducts operations through subsidiaries, including foreign subsidiaries located in Hong Kong, Vietnam and China. Accordingly, any limitation on the transfer of cash or other assets between the Corporation and such entities, or among such entities, including the creation or increase of taxes over such transfers, could restrict the Corporation's ability to fund its operations efficiently or to fund dividends or other distributions to its shareholders. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Corporation's valuation and share price.

### ***Changes in Laws***

Changes to any of the laws, rules, regulations or policies to which the Corporation is subject in any jurisdiction in which it carries on business could have a significant impact on the Corporation's business. There can be no assurance that the Corporation will be able to comply with any future laws, rules, regulations and policies. Failure by the Corporation to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Corporation's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Corporation's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

### ***Competition***

While there is significant competition in the online advertisement industry generally; the Corporation is unaware of any direct competitors at this time, as to the Corporation's knowledge, it is the first company to construct a total solution to help to connect the Vietnam and China markets. This is due, in part, to the fact that the Corporation currently has access to an Internet advertising license in Vietnam which is rare. However, it is anticipated that the Corporation will be competing with a range of local and foreign-owned competitors in the future as more companies try to infiltrate the China – ASEAN marketplace.

There is risk that a change in law or policy (refer to "*Changes in Laws*" above) could result in a loss of some or all of the licenses the Corporation has acquired which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

There is no assurance that future competitors will not succeed in obtaining the necessary licenses or developing products that are more effective or economic than the products developed by the Corporation, or which would render the Corporation's products obsolete and/or otherwise uncompetitive.

A large number of market participants could complicate customers' discrimination between competitors, increasing the difficulty of achieving market share and revenue. The Corporation may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Corporation's future business, operating results and financial position. There may be competitors that have greater name recognition, access to larger customer bases and substantially greater resources, including sales and marketing, financial and other resources, which could enable such competitors to absorb costs associated with providing their products and services at lower prices, devote more resources to new customer acquisitions, respond to evolving market needs more quickly than the Corporation and/or finance more development activities to develop better products and services, any or all of which could have a material adverse effect on the Corporation's business and revenues.

### ***Consumer Acceptance***

The Corporation expects that a substantial portion of its future revenue will be derived from use of its e-commerce portal. Broad market acceptance of the e-commerce portal is, therefore, critical to the Corporation's future success and its ability to continue to generate revenues and to increase revenues. Failure to achieve broad market acceptance of the e-commerce portal could significantly harm the Corporation's business. The Corporation's future financial performance could depend on the successful market acceptance of its e-commerce portal and on the development, introduction and market acceptance of any future enhancements. There can be no assurance that the Corporation

will be successful in marketing its current product offerings or any new product offerings, applications or enhancements, and any failure to do so could significantly harm its business.

### ***Merchant Acceptance***

The Corporation expects to generate a significant portion of its revenues through the sale of memberships on its e-commerce platform and the sale of additional solutions to its merchants. Such membership plans are for fixed periods of time, and the merchants have no obligation to renew their memberships after their subscription term expires. As a result, even though the Corporation believes there is significant interest among merchants to use the Corporation's e-commerce platform, there can be no assurance that a significant number of merchants will subscribe to the e-commerce platform, or that once subscribed, that the Corporation will be able to retain these merchants. Many such merchants may be small and thus more susceptible than larger businesses to general economic conditions and other risks affecting their businesses. In addition, many such small merchants may be in the entrepreneurial stage of their own development and thus there is no guarantee that their businesses will succeed.

The Corporation's costs associated with subscription renewals are expected to be substantially lower than costs associated with generating revenue from new merchants or costs associated with generating sales of additional solutions to existing merchants. Therefore, if the Corporation is unable to retain merchants, even if such losses are offset by an increase in new merchants or an increase in other revenues, the Corporation's operating results could be adversely impacted.

The Corporation may also fail to attract new merchants, retain existing merchants or increase sales to both new and existing merchants as a result of a number of other factors, including:

- (a) reductions in its current or potential merchants' spending levels;
- (b) increasing competition through the introduction of e-commerce platforms, discount pricing and other strategies that may be implemented by competitors;
- (c) a decline in the Corporation's merchants' level of satisfaction with the e-commerce platform and merchants' usage of the platform; and
- (d) changes in relationships with third parties, including the Corporation's partners, referral sources and payment processors.

### ***Pricing***

The Corporation has limited experience determining the optimal prices for its agency consulting services, as well as for membership fees for its e-commerce platform. The Corporation expects to change its pricing model from time to time in the future. Given its limited experience with selling its services, products and new solutions, it may not be offering its services/products or new solutions at an optimal price, which may result in a loss of profitability. As competitors introduce new businesses and products that compete with the Corporation's businesses and products, the Corporation may be unable to attract new customers or merchants at the same prices or based on the same pricing models as it has historically charged, which could have a negative impact on its overall revenue. Moreover, if small merchants comprise the majority of merchants using the e-commerce platform, they may be quite sensitive to price increases or prices offered by competitors. As a result, in the future the Corporation may be required to reduce its prices, which could adversely affect its revenue, gross profit, profitability, financial position and cash flows.

### ***Advertising and Sales***

The Corporation's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its products and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Corporation's technologies or services. In addition, no assurance can be given that the Corporation will be able to manage its advertising and promotional expenditures on a cost-effective basis.

### ***Obsolescence***

The e-commerce industry is characterized by rapid changes in technology and customer demands. As a result, the Corporation's e-commerce products, including the VCB Business Platform and its agency-related internet marketing products, may quickly become obsolete and unmarketable. The Corporation's future success will depend on its ability to adapt to technological advances, anticipate customer demands, develop new products and enhance its current offered products on a timely and cost-effective basis. Further, its products must remain competitive with those of other companies with substantially greater resources. The Corporation may experience technical or other difficulties that could delay or prevent the development, introduction or marketing of new products or enhanced versions of existing products.

### ***Technical Operations Infrastructure***

It is anticipated that the Corporation's online e-commerce platform will serve a large number of clients and customers. The infrastructure required to maintain such platform may not provide satisfactory service in the future if it is not adequately updated, particularly if the number of customers navigating the platform increases. The Corporation may be required to upgrade its technology infrastructure to keep up with the increasing traffic, such as increasing the capacity of its hardware servers and the sophistication of its software. However, if the Corporation ultimately fails to adapt its technology infrastructure to accommodate greater traffic or customer requirements, users and customers may become dissatisfied with the online services provided and switch to those offered by competitors, which will negatively affect the Corporation's profitability.

### ***Internet Infrastructure***

The success of the Corporation's online platform will depend largely on the development and maintenance of the Internet infrastructure. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet access and services.

The Internet has experienced, and is likely to continue to experience, significant growth in the numbers of users and amount of traffic, and its infrastructure may be unable to support growing demand. As such, the speed and performance of the Internet may be negatively affected by issues including increasing numbers of users, increasing bandwidth requirements, and viruses, malware or spam. In its history, the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage generally as well as the level of usage of the Corporation's services and reduce the Corporation's revenues.

### ***Internet Operations***

The Corporation's ability to provide online marketing of the products of its clients depends on the continuing operation of the Corporation's information technology and communications systems. Any damage to or failure of its systems could interrupt service. Service interruptions could reduce revenues and profits, and damage the Corporation's brand if the Corporation's systems are perceived to be unreliable.

The Corporation's systems are vulnerable to damage or interruption as a result of terrorist attacks, war, earthquakes, floods, fires, power loss, telecommunications failures, computer viruses, interruptions in access to the Corporation's online marketing platform through the use of "denial of service" or similar attacks, hacking or other attempts to harm its systems, and similar events. Some of the Corporation's systems are not fully redundant, and its disaster recovery planning does not account for all possible scenarios. The occurrence of a natural disaster or a closure of an Internet data center by a third-party provider without adequate notice could result in lengthy service interruptions. Interruption or failure of the Corporation's information technology and communications systems could impair its ability to effectively provide its products and services, which could damage its reputation and harm its operating results.

### ***Intellectual Property***

Securing rights to intellectual property is an integral part of securing potential product value from the development of information technology. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome. The Corporation's success depends, in part, on its ability to maintain trade secret protection and operate without infringing the proprietary rights of third parties.

There is a risk of third parties claiming involvement in technological developments, and if any disputes arise, they could adversely affect the Corporation's business. Although the Corporation is not aware of any third party interests in relation to the intellectual property rights of its technology, there has not been any external analysis of patents to determine whether its technology infringes any existing patents. This provides for the potential risk of claims being made at a later point which may incur costs for the Corporation through the need for licensing of patents.

The Corporation's prospects may also depend on its ability to licence third party proprietary technology necessary for the development of its technology. Breach of any licence agreements, or infringement of the licensed intellectual property by third parties, may have an adverse impact on the Corporation's ability to develop its technology.

### ***Security and Fraud***

The Corporation's operations, particularly with respect to the e-commerce platform, involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. Although the Corporation has advanced security systems in place and what it deems sufficient security around its system to prevent unauthorized access, it must ensure that the security for its e-commerce platform and other operations is continually upgraded, and if the Corporation is unable to install sufficient security systems then it may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. As a result of advances in computer capabilities, new discoveries in the field of cryptography or other developments, a compromise or breach of the Corporation's security precautions may occur. The techniques used to obtain unauthorized, improper or illegal access to company systems, data or customers' data and to sabotage a system are constantly evolving and may be difficult to detect quickly. An information breach in a system and loss of confidential information, or interruption in the operation of a system, could have a longer and more significant impact on the Corporation's business operations than a hardware failure. A compromise in the security system could severely harm the Corporation's business by the loss of customer confidence and thus the loss of their business. The Corporation may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by breaches. However, protection may not be available at a reasonable price, or at all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions. This may have an adverse impact on the Corporation's operating results and profitability.

### ***Staffing and Reliance on Key Management***

The responsibility of successfully implementing the Corporation's business strategy depends substantially on its senior management and its key personnel, in particular, Yuk Kan Kong, the Corporation's CEO. The Corporation does not currently have any "key-man" insurance policy on Mr. Kong or on any other key employee of the Corporation, therefore there is a risk that the death or departure of Mr. Kong or any one or more other key employee could have a material adverse effect on the Corporation.

Further, the Corporation currently needs to acquire sales and technical staff to execute its business strategy. If the Corporation does not secure the appropriate funding to acquire the staff it needs, or if it is unable to attract and retain sufficiently qualified staff, its ability to successfully develop and sell its products and services could be significantly compromised.

There is also a risk to the business where there is a turnover of development staff that have knowledge of the Corporation's technology and business. This loss of knowledge could result in leakage or misappropriation of confidential information. While the Corporation aims to mitigate this risk by imposing contractual restraints on use and ownership of the Corporation's confidential information, there could also be increased costs for the Corporation in having to replace the implicit knowledge and skills of departing employees.

## **General Risks Relating to the Corporation**

### ***Forward Looking Information***

Certain information set out in this Annual Listing Statement includes or is based upon expectations, estimates, projections or other “*forward looking information*” (see “*Special Note Regarding Forward-Looking Statements*” above). Such forward looking information includes projections or estimates made by the Corporation about its future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect management’s current judgment regarding the direction of business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions or other type of performance suggested herein.

### ***Management of Growth***

There is a risk that management of the Corporation will not be able to implement its growth strategy. The capacity of the Corporation’s management to properly implement the strategic direction of the Corporation may affect its financial performance.

As part of its business strategy, the Corporation may make acquisitions of, or significant investments in, additional complementary companies or prospects (although no such acquisitions or investments are currently planned). Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

### ***Unforeseen Expenditure Risk***

Expenditures may need to be incurred over the next year that have not been taken into account in as of the date of this Annual Listing Statement. Although the Corporation is not aware of any such additional expenditure requirements, if such expenditures are subsequently incurred, this may adversely affect the financial performance of the Corporation.

### ***Reporting Issuer Expenses***

As a public company, the Corporation is subject to the reporting requirements and rules and regulations under applicable Canadian securities laws and rules of the CSE. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations may increase the Corporation’s legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on the Corporation’s personnel, systems and resources, which could adversely affect the Corporation’s business and financial condition. As a reporting issuer in Canada, the Corporation is subject to reporting and other obligations under applicable Canadian securities laws. Effective internal controls, including financial reporting and disclosure controls and procedures, are necessary for the Corporation to provide reliable financial reports, to effectively reduce the risk of fraud and to operate successfully as a public company. These reporting and other obligations place significant demands on the Corporation, as well as on the Corporation’s management, administrative, operational and accounting resources and may result in costs that are not currently contemplated.

### ***Enforcement of Judgments or Bringing Actions Against the Corporation and its Directors***

Although the Corporation is organized under the laws of Canada, its material subsidiary, Glorious HK, is organized under the laws of Hong Kong and certain of its directors and personnel are residents of, and their assets are located in, jurisdictions outside of Canada, and the majority of the Corporation’s assets are located outside of Canada. Consequently, it may not be possible for investors to effect service of process within Canada upon those persons. It also may not be possible to satisfy a judgment against the Corporation or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Corporation or such persons outside of Canada.

### ***Insurance Risk***

Insurance against all risks associated with all of the Corporation's businesses and assets is not always available or affordable. The Corporation will maintain insurance where it is considered appropriate for its needs, however, it may not be insured against all risks either because appropriate cover is not available or because the Board considers the required premiums to be excessive having regard to the benefits that would accrue. Consequently, the Corporation may become subject to liability for risks which are uninsured. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Corporation's financial position and operations.

### ***Litigation Risk***

The Corporation is not currently engaged in any litigation, nor is it aware of any pending claims. However, all industries are subject to legal claims, with and without merit. Therefore, the Corporation may become engaged in litigation in future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that should the Corporation become engaged in litigation in the future, that the resolution of any particular legal proceeding will not have a material effect on the Corporation's operations and financial position.

### ***Conflicts of Interests.***

Certain directors and officers of the Corporation are or may become associated with other companies in a similar business as the Corporation, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors and officers of the Corporation have either other employment or other business or time restrictions placed on them and, accordingly, the Corporation will not be the only business enterprise of these directors and officers.

### ***Dividends***

The Corporation has not paid dividends in the past. The Corporation anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any dividends in the future will be at the discretion of the Board after taking into account many factors, including the Corporation's earnings, operating results, financial condition and current and anticipated cash needs.

## **Risks Related to the Corporation's Shares**

### ***Market Volatility***

In recent years, financial markets have experienced significant price and volume fluctuations that have particularly affected the securities markets, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurances that continuing fluctuations in price will not occur. If volatility levels and market turmoil continue or increase, the Corporation's operations could be adversely impacted and the trading price of its common shares may be adversely affected.

### ***Liquidity and Future Financing Risk***

The Corporation is in the early stages of business and has not generated a significant amount of revenue. The Corporation will likely operate at a loss until its business becomes established. The Corporation's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Corporation may incur may depend in part on its ability to raise additional funds. The Corporation may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Corporation's activities and future projects may result in delay and indefinite postponement of business

development or expansion. There can be no assurance that additional funding will be available when needed or, if available, the terms of the financing might not be favourable to the Corporation and might involve substantial dilution to its shareholders.

### **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Corporation or by investors in the Corporation. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Corporation and the value of the Corporation's securities.

## **18. Promoters**

There are no promoters or investor relations representatives of the Corporation other than the Corporation's directors and executive officers. Directors and executive officers of the Corporation handle all queries from shareholders and potential shareholders.

## **19. Legal Proceedings**

### *Legal Proceedings*

There are no legal proceedings outstanding, threatened or pending as of the date of this Annual Listing Statement by or against the Corporation or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Corporation are any such legal proceedings contemplated.

### *Regulatory Actions*

There have not been any penalties or sanctions imposed against the Corporation by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority, as of the date of this Annual Listing Statement or since its incorporation.

## **20. Interest of Management and Others in Material Transactions**

Except as disclosed elsewhere in this Annual Listing Statement, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction within the three years before the date of this Annual Listing Statement that has materially affected or which is reasonably expected to materially affect the Corporation or any of its subsidiaries.

## **21. Auditor, Transfer Agent and Registrar**

### *Auditor*

The auditor of the Corporation is Davidson & Company LLP, Chartered Professional Accountants, at its office at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

### *Transfer Agent and Registrar*

The registrar and transfer agent of the Corporation's common shares is Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

## **22. Material Contracts**

Except for contracts entered into in the ordinary course of business, the following are the only material contracts entered into by the Corporation or its subsidiaries during the past two years which are currently in effect and considered to be currently material:

1. Chief Executive Officer Employment Agreement dated March 15, 2017, between Glorious IT and Mr. Kong (see “*Director and Executive Compensation – Employment, Consulting and Management Agreements*”).
2. Consulting Agreement dated February 24, 2017, between the Corporation and Black Dragon Financial Consulting Services Inc. (see “*Director and Executive Compensation – Employment, Consulting and Management Agreements*”).
3. Escrow Agreement dated June 9, 2017, among the Corporation, Computershare Services Inc. and certain shareholders of the Corporation (see “*Escrowed Securities*”).

## **23 Interest of Experts**

### *Names of Experts*

The Corporation’s auditor, Davidson & Company LLP, is independent in accordance with the auditor’s rules of professional conduct in the Province of British Columbia.

### *Interest of Experts*

No person whose profession or business gives authority to a statement made by such person and who is named in this Annual Listing Statement has received or will receive a direct or indirect interest in the Corporation’s property or any associate or affiliate of the Corporation. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Corporation or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation, or as a promoter of the Corporation or an associate or affiliate of the Corporation.

## **24. Other Material Facts**

There are no other material facts other than as disclosed herein.

## **25. Financial Statements**

Consolidated financial statements of the Corporation for the years ended December 31, 2017 and 2016 can be found under the Corporation’s profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Glorious Creation Limited hereby approves filing of the abovementioned information on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Glorious Creation Limited. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 17<sup>th</sup> day of May, 2018.

“*Kan Yuk Kong*”  
Kan Yuk Kong, Chief Executive Officer

“*Andrea Yuan*”  
Andrea Yuan, Chief Financial Officer

“*Alan Foster*”  
Alan Foster, Director

“*Ian Mallmann*”  
Ian Mallmann, Director