FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: ____Glorious Creation Limited__________ (the "Issuer").

Trading Symbol: GCIT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The unaudited condensed consolidated interim financial statements for the first quarter ended March 31, 2020 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended March 31, 2020.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. **Summary of securities issued and options granted during the period.**

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statements for the three months ended March 31, 2020.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. **Summary of securities as at the end of the reporting period.**

A summary of securities has been provided in the financial statements for the three months ended March 31, 2020.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position Held
Norm Yurik	Chief Executive Officer and Director
Ian Mallman	Director
Alan Foster	Director
Andrea Yuan	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three month period ended March 31, 2020, as filed with securities regulatory authorities, is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 21, 2020.

Andrea Yuan
Name of Director or Senior Officer

"Andrea Yuan"
Signature

CFO
Official Capacity

Issuer Details Glorious Creation Limited	For Month End March 2020	Date of Report 20/05/21
Issuer Address 405-1328 West Pender Street		
City/Province/Postal Code Vancouver, BC V6E 4T1	Issuer Fax No. n/a	Issuer Telephone No. n/a
Contact Name Andrea Yuan	Contact Position CFO	Contact Telephone No. 778-889-4966
Contact Email Address andrea@blackdragonfinancial.com	Web Site Address n/a	

GLORIOUS CREATION LIMITED

Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars - unaudited)

March 31, 2020

NOTICE OF NO AUDITORS' REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Glorious Creation Limited

Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
Unaudited
As at

	March 31, 2020	December 31, 2019
	$	$
Assets		
Current assets		
Cash	4,433	12,096
Total assets	4,433	12,096
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	61,890	62,865
Due to related parties (Note 8)	134,250	132,150
Loans (Note 6)	220,000	210,000
Total liabilities	416,140	405,015
Shareholders' deficiency		
Share capital (Note 7)	2,831,023	2,831,023
Reserve (Note 7)	524,594	518,161
Deficit	(3,767,324)	(3,742,103)
Total shareholders' deficiency	(411,707)	(392,919)
Total liabilities and shareholders' deficiency	4,433	12,096

Nature of operations (Note 1)
Basis of preparation and going concern (Note 2)

On behalf of the Board:

"Ian Mallmann" Director

"Norm Yurik" Director

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

Glorious Creation Limited

Condensed Interim Consolidated Statements of Loss
Expressed in Canadian dollars
Unaudited

	Three months ended March 31, 2020	Three months ended March 31, 2019
	$	$
Revenue		
Sales of goods	-	4,117
Costs of goods sold	-	(13,864)
Service income	-	2,705
Service costs	-	(2,679)
Selling expenses	-	(31,954)
Gross profit (loss)	-	(41,675)
General and administrative expenses		
Amortization	-	18,604
Accounting and auditing	-	1,358
Director fee (Note 8)	6,300	6,000
Legal	1,985	416
Loan interest	-	1,157
Management fees (Note 8)	6,300	30,000
Office and miscellaneous	221	10,406
Rent	-	4,717
Salaries and benefits	-	39,974
Share-based compensation	6,433	52,733
Travel and related	-	544
Transfer agent and shareholder costs	1,724	900
Registration and filing	2,258	1,950
Total general and administrative expenses	(25,221)	(168,759)
Loss on sales of capital assets	-	(13,388)
Equity loss from associate	-	(11)
Net loss for the period	(25,221)	(223,833)
Net loss attributable to		
Shareholders of the Company	(25,221)	(210,388)
Non-controlling interest	-	(13,445)
Weighted average number of common shares outstanding	39,222,001	39,222,001
Basic and diluted loss per common share	(0.00)	(0.01)

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

Glorious Creation Limited

Condensed Interim Consolidated Statements of Comprehensive Loss

Expressed in Canadian dollars

Unaudited

	Three months ended March 31, 2020	Three months ended March 31, 2019
	$	$
Net loss for the period	(25,221)	(223,833)
Other comprehensive income (loss)		
Foreign exchange gain (loss) on translating foreign operations	-	3,950
Comprehensive loss	(25,221)	(219,883)
Comprehensive loss attributable to		
Shareholders of the Company	(25,221)	(206,438)
Non-controlling interest	-	(13,445)

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

Glorious Creation Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

Expressed in Canadian dollars

Unaudited

	Share Capital						
	Number of common shares	**Amount**	**Reserve**	**Accumulated other comprehensive loss**	**Deficit**	**Non-controlling interest**	**Total**
		$	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2018	**39,222,001**	**2,831,023**	**663,909**	**(21,660)**	**(3,654,821)**	**(172,125)**	**(353,674)**
Share-based compensation	-	-	52,733	-	-	-	52,733
Loss for the period	-	-	-	-	(210,387)	(13,446)	(223,833)
Foreign currency translation difference	-	-	-	3,950	-	-	(12,435)
Balance, March 31, 2019	**39,222,001**	**2,831,023**	**716,642**	**(17,710)**	**(3,865,208)**	**(185,571)**	**(520,824)**
Share-based compensation	-	-	(198,481)	-	-	-	(198,481)
Loss for the period	-	-	-	-	123,105	(1,858)	121,247
Disposal of subsidiaries	-	-	-	17,710	-	187,429	205,139
Balance, December 31, 2019	**39,222,001**	**2,831,023**	**518,161**	**-**	**(3,742,103)**	**-**	**(392,919)**
Share-based compensation	-	-	6,433	-	-	-	6,433
Loss for the period	-	-	-	-	(25,221)	-	(25,221)
Balance, March 31, 2020	**39,222,001**	**2,831,023**	**542,594**	**-**	**(3,767,324)**	**-**	**(411,707)**

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

Glorious Creation Limited

Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
Unaudited

	Three months ended March 31, 2020	Three months ended March 31, 2019
	$	$
Operating activities		
Net loss for the period	(25,221)	(223,833)
Non-cash items:		
Amortization	-	18,604
Equity loss from associate	-	11
Loss on sales of capital assets	-	13,388
Share-based compensation	6,433	52,733
Changes in non-cash working capital items:		
Amounts receivable	-	(4,186)
Prepaid expenses	-	23,411
Accounts payable and accrued liabilities	(975)	37,593
Inventories	-	13,816
Due to/from related parties	2,100	41,290
Total cash used in operating activities	(17,663)	(27,173)
Investing activities		
Proceeds from sales of capital assets	-	7,269
Total cash used in investing activities	-	7,269
Financing activities		
Proceeds from loan	10,000	22,673
Repayment of loan	-	(6,257)
Total cash provided by financing activities	10,000	16,416
Change in cash	(7,663)	(3,489)
Effect of exchange rate changes on balance of cash held in foreign currencies	-	(5,243)
Cash, beginning of the period	12,096	34,820
Cash, end of the period	4,433	26,088

Supplement disclosure with respect to cash flows (Note 11)

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

1. NATURE OF OPERATIONS

Glorious Creation Limited (the "Company") was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016.

On September 5, 2017, the Company completed its initial public offering ("IPO") and trading of the Company's common shares commenced on the Canadian Securities Exchange ("CSE"). Through its subsidiaries in Vietnam, Hong Kong and China, the Company provided necessary operating licenses and operational infrastructure to facilitate intra-ASEAN trade and trade between Vietnam and China.

On July 31, 2019, the Company disposed of all its subsidiaries in Vietnam, Hong Kong and China. Currently, the Company is evaluating new potential assets or business to acquire.

The Company's head office and principal address is 405 - 1328 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at Suite 1100 – 736 Granville Street, Vancouver, BC, Canada.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

These unaudited condensed interim consolidated financial statements ("Financial Statements") have been prepared in accordance with IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted and therefore, these unaudited condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 21, 2020.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

The Company's presentation currency is the Canadian dollar ("$"). The functional currency of the Company is the Canadian dollar. The functional currency of Glorious HK is the Hong Kong Dollar ("HKD"), for Glorious SZ Chinese Yuan ("RMB"), and for its Vietnamese subsidiaries, the Vietnamese Dong ("VND"). These consolidated financial statements have been translated to the presentation currency in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items be translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the period). All exchange differences are reported as a separate component of other comprehensive income (loss).

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

Consolidation and deconsolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. All inter-company transactions and balances between the Company and its subsidiaries have been eliminated upon consolidation.

The subsidiaries are consolidated from the date on which control is transferred to the Company and will cease to be consolidated from the date on which control is transferred out of the Company. The Company also assesses existence of control where it does not have more than 50% of voting power but is able to control the investee by virtue of de facto control. De facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders gives the group the power to govern the financial and operating policies.

On July 31, 2019, the Company disposed Glorious HK together with all its subsidiaries and ceased to consolidate the subsidiaries' financial statements.

Details of the Company's subsidiaries are as follows:

				Ownership	
Name	**Date of incorporation or acquisition**	**Location**	**Principal activities**	**December 31, 2019 and March 31, 2020**	**March 31, 2019**
Glorious IT Creation Limited ("Glorious HK")	July 19, 2011	Hong Kong, China	Asian head office	-	100%
Shenzhen Qianhai Glorious Creation Co., Ltd. ("Glorious SZ")	January 3, 2017	Shenzhen, China	Virtual cross-border business platform	-	100%
Shenzhen Glorious Internet Co., Ltd. ("Glorious Internet")	October 23, 2017	Shenzhen, China	IT development	-	100%
Glorious (Vietnam) Company Limited ("Glorious Vietnam")	January 18, 2012	Ho Chi Minh City, Vietnam	Internet technology services	-	86%
Glorious (Vietnam) Trading Company Limited (formerly Khai Tam Tri Limited) ("KTT")	December 7, 2017	Ho Chi Minh City, Vietnam	Retail	-	86%
Glorious (Vietnam) Food and Beverage Company Limited ("F&B")	July 6, 2018	Ho Chi Minh City, Vietnam	Food and beverage import and export, wholesale and retail	-	86%
VnTrans Limited ("VnTrans")	September 29, 2014	Ho Chi Minh City, Vietnam	Transportation and logistic management	-	72%

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

Going concern

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operations for the foreseeable future and meet its obligations and commitments in the normal course of business. The Company currently is looking for new assets or business to acquire. It has no business that can generate revenue. At March 31, 2020, the Company had cash of $4,433 (December 31, 2019 - $12,096), a working capital deficiency of $411,707 (December 31, 2019 – $392,919) and a deficit of $3,767,324 (December 31, 2019 - $3,742,103).

In the past, operating and development capital requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation
As discussed in note 2, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period.

(ii) Functional currencies
Management is required to assess the functional currency of each entity of the Company. In concluding on the functional currencies of the parent and its subsidiaries, management considered the currency that mainly influences the sale prices of goods and services and the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

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

(iv) Share-based payments
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s net loss and share-based payment reserve.

4. SIGNIFICANT ACCOUNTING POLICIES

These Condensed Interim Financial Statements have been prepared using accounting policies consistent with those used in the Company’s audited consolidated financial statements for the year ended December 31, 2019.

5. DISPOSAL OF SUBSIDIARIES

On July 31, 2019, the Company entered into an agreement with its former CEO to sell 100% of shares of Glorious HK which includes all subsidiaries in Asia for a consideration of $200. This Transaction was approved at the annual general and special shareholders' meeting held on September 10, 2019. The sales of Glorious HK resulted in a gain of $136,039.

Details of the disposal are as follows:

	$
Carrying amounts of net liabilities over which control was lost:	
Current assets	
Cash, inventory, other receivables and prepaids	120,844
Non-current assets	
Property, plant and equipment, investment in associates	60,360
Total assets	181,204
Current liabilities	
Accounts payable and accrued liabilities	(101,265)
Short-term loans	(293,025)
Due from associate	(118,844)
Due from Glorious Canada	(1,731,3255)
Non-controlling interest	187,429
Accumulated other comprehensive loss	55,508
Total liabilities	(2,001,522)
Consideration received:	
Cash	200
Gain on disposal of subsidiaries	
Net liabilities derecognized	1,820,318
Cash consideration received	200
Impairment of loans to the subsidiaries	(1,684,479)
Gain on disposal of subsidiaries - net	136,039

6. LOANS

The Company's significant debt financing transactions are as follows:

	March 31, 2020	December 31, 2019
	$	$
Balance, beginning of the period	210,000	288,965
Advances	10,000	232,767
Repayments	-	(9,927)
Loan charges and interest	-	2,227
Foreign exchange	-	(11,008)
Deconsolidation of subsidiaries	-	(293,024)
Balance, end of the period	220,000	210,000

Shareholders' loans

During the period ended July 31, 2019, Glorious HK received loans of HK$36,000 from certain shareholders. The loan is non-secured, non-interest bearing, and have no fixed term of repayment. As of July 31, 2019, the loan balance was HK$1,106,000 ($185,255).

The loans from shareholders were derecognized as of July 31, 2019 upon disposal of Glorious HK.

Loan from former CEO

During the period ended July 31, 2019, Glorious HK received HK$98,000 from the former CEO. As of July 31, 2019, the loan balance was HK$288,000 ($48,240).

The loan is non-secured, non interest-bearing and due on demand.

The loans from former CEO were derecognized as of July 31, 2019 upon disposal of Glorious HK.

Bank loans

Glorious HK entered into a loan agreement with HSBC on June 4, 2018. According to the loan agreement, Glorious HK received a loan of HK$470,000 from HSBC for a period of 36 months. The loan bears interest of 3.96% per annum and is payable at a fixed amount of HK$14,607 per month. As of July 31, 2019, the loan balance was HK$355,398 ($59,529) (December 31, 2018 - HK$400,716 ($69,725)).

The bank loans were derecognized as of July 31, 2019 upon disposal of Glorious HK.

Other loans

During the three months ended March 31, 2020, the Company received loans of $10,000 (year ended December 31, 2019 - $210,000) from some private lenders in Canada. The loans bear no interest and mature on demand by the lenders. The Company provides all of its currently held and after-acquired assets as security for the loans.

7. SHAREHOLDERS' EQUITY

Share capital

Authorized:

Unlimited common shares without par value

As of March 31, 2020, the Company has 39,222,001 (December 31, 2019 – 39,222,001) common shares outstanding, of which 2,117,061 (December 31, 2019 – 4,234,123) common shares are held in escrow.

There was no share issuance during the three months ended March 31, 2020 or the year ended December 31, 2019.

Stock options

In January 2017, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

There were no stock option transactions during the three months ended March 31, 2020 or the year ended December 31, 2019.

Option transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, at December 31, 2018	3,320,000	$ 0.31
Cancelled	(2,320,000)	0.31
Balance, at December 31, 2019 and March 31, 2020	1,000,000	$ 0.31
Exercisable, at March 31, 2020	700,000	$ 0.31

As at March 31, 2020, the following incentive stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
900,000	$ 0.30	September 5, 2022
100,000	$ 0.36	October 5, 2022

7. SHAREHOLDERS' EQUITY (continued)

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, at December 31, 2018	1,209,480	$ 0.67
Expired	(209,480)	0.30
Balance, at December 31, 2019	1,000,000	$ 0.75
Expired	(1,000,000)	0.75
Balance, at March 31, 2020	-	$ -

8. RELATED PARTY TRANSACTIONS

a) During the three months ended March 31, 2020, the Company paid or accrued fees of $6,300 (2019 - $31,500) to a company controlled by the CFO of the Company. As of March 31, 2020, $96,450 (December 31, 2019 - $100,650) was owed to the company controlled by the CFO.

b) During the three months ended March 31, 2020, the Company paid or accrued directors' fees of $6,300 (2019 - $6,300) to the directors. As of March 31, 2020, $37,800 (December 31, 2019 - $31,500) was owed to the directors.

9. CAPITAL RISK MANAGEMENT

The Company defines capital as the items included in shareholders' equity (deficiency). The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern, ensure sufficient capital and liquidity to complete its technology developments, establish commercial markets and purse its growth strategy.

To support these objectives, the Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize the development efforts, the Company does not pay out dividends during its development stage.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the reporting period.

10. FAIR VALUE AND RISK MANAGEMENT

The Company has measured its accounts payable and accrued liabilities, due to related parties, due to associate and short-term loans at amortized cost. The Company measure its receivables at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its consolidated statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. After the disposal of its subsidiaries on July 31, 2019, the Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2020, the Company had a cash balance of $4,433 (December 31, 2019 - $12,096) to settle current liabilities of $416,140 (December 31, 2019 - $405,015). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company needs further funding to meet its short-term and long-term cash requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no significant non-cash investing and financing transactions during the three months ended March 31, 2020 and 2019.

GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Three Months Ended March 31, 2020

This management discussion and analysis of financial condition and results of operations (the “MD&A”) for Glorious Creation Limited (“Glorious” or the “Company”) is prepared as of May 21, 2020 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020 and in conjunction with the audited consolidated financial statements for the year ended December 31, 2019, which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Corporation.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Corporation, unless specifically noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016.

On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE”). Through its subsidiaries in Vietnam, Hong Kong and China, the Company provided necessary operating licenses and operational infrastructure to facilitate intra-ASEAN trade and trade between Vietnam and China.

On July 31, 2019, the Company disposed of all its subsidiaries in Vietnam, Hong Kong and China. Currently, the Company is evaluating new potential assets or business to acquire.

Disposal of subsidiaries

The Company was incorporated under the *Canada Business Corporations Act* ("CBCA") on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. Through a share exchange arrangement (the "Share Exchange"), on September 5, 2017, the Company completed its initial public offering ("IPO") and trading of the Company's common shares commenced on the Canadian Securities Exchange ("CSE") under the symbol "GCIT".

Since the Company's IPO, the Company had focused its efforts and resources on facilitating trade between China and Vietnam and other Southeast Asian countries. Through its Asian subsidiaries, the Company commenced the development of an e-commerce platform which was intended to facilitate the trading and settlement of products between small to medium sized businesses initially in China and Vietnam. Once trade between China and Vietnam was established, the Company then intended to expand its e-commerce platform to connect Chinese and Vietnamese businesses with businesses in other Southeast Asian countries. Over the past two years, the Company had made some progress, including setting up offices and infrastructure in Ho Chi Minh City, Vietnam and Shenzhen City, China, obtaining necessary import and export licenses in Vietnam and China, developing blockchain technology required to support the e-commerce platform, and building up connections with numerous businesses in China, Vietnam, Cambodia and Malaysia. However, since late 2018, the Company has encountered a series of unexpected difficulties which have thwarted its ability to move forward, including: the trade war between China and United States, the technology ban imposed on Chinese technology companies like Huawei, the political instability of Hong Kong, the breakdown of Chinese-Canadian relations, and Mr. Kong's health issues. All of these issues, as well as others, have cast doubt on the feasibility of success for the Company's long-term development plan in China and Southeast Asia. The Company's subsidiaries in Asia had a total loss of $1.2 million in 2017 and $1.5 million in 2018, and a net liability of $1.8 million as of December 31, 2018. Mr. Kong was the key person involved in the IT development of the platform, and was personally engaged in liaising with businesses and government officials in China and Vietnam. Without these relationships and Mr. Kong's ability to continue with his efforts, the Company is unable to continue advancing its business in Asia at this time. The Company has laid off most of its employees in Asia; however, it continues to accrue costs. Consequently, in light of all of these issues, upon considered review and evaluation, the Board has determined that it's not financially feasible to continue with its current business. The Board believes that it is in the best interests of the Company to cut its losses and divest itself of the business in Asia, through the sale of its Asian subsidiaries. It proposed to sell its Hong Kong subsidiary, which holds its Vietnamese and Chinese subsidiaries, to Mr. Kong at nominal cost, with all related liabilities being assumed by Mr. Kong, so as to divest the Company of the ongoing financial losses. On July 31, 2019, the Company entered into a sales and purchase agreement with Mr. Kong to sell 100% of shares of Glorious IT which includes all subsidiaries in Asia for a consideration of $200. The Company obtained shareholders' approval to this sale at its Annual General and Special Meeting held on September 10, 2019.

The Board has started to evaluate new opportunities and projects to vend in to the Company as its new business, with a view to enhancing shareholder value. The Board will provide shareholders with updates on the status of these opportunities if and when material information becomes available.

On July 10, 2019, Mr. Kong resigned from the CEO and director position of the Company. Mr. Norm Yurik has been appointed as the CEO and a director of the Company on the same day. Mr. Yurik is a CPA and former tax partner at Deloitte LLP, where he had worked from 1979 to 2017. Mr. Yurik led the Merger and Acquisition Group of Deloitte LLP in British Columbia for 20 years and was responsible for both tax planning and structuring and client service for some of Deloitte's most significant clients in Vancouver. Mr. Yurik has extensive experience working with public companies, family offices and high net worth individuals. He has worked in jurisdictions such as the US, UK, Australia, Barbados, Africa, Luxembourg, Jersey Islands plus various other countries. He has served on various Institute Boards and Charitable Boards over the past 20 years. Mr. Yurik is currently a director of Russell Breweries Inc. and Asian Mineral Resources Limited.

Corporate Structure

Currently, the Company has no subsidiaries. Before July 31, 2019, the date of disposal of the subsidiaries, the Company owned 100% of Glorious IT, who directly owns 3 subsidiaries, 100% of Glorious Shenzhen in China, and 86% of Glorious Vietnam and 72% of VnTrans in Vietnam.

Details of the Company's subsidiaries are as follows:

				Ownership	
Name	**Date of incorporation or acquisition**	**Location**	**Principal activities**	**December 31, 2019 and March 31, 2020**	**March 31, 2019**
Glorious IT Creation Limited ("Glorious HK")	July 19, 2011	Hong Kong, China	Asian head office	- %	100%
Shenzhen Qianhai Glorious Creation Co., Ltd. ("Glorious SZ")	January 3, 2017	Shenzhen, China	Virtual cross-border business platform	- %	100%
Shenzhen Glorious Internet Co., Ltd. ("Glorious Internet")	October 23, 2017	Shenzhen, China	IT development	- %	100%
Glorious (Vietnam) Company Limited ("Glorious Vietnam")	January 18, 2012	Ho Chi Minh City, Vietnam	Internet technology services	- %	86%
Glorious (Vietnam) Trading Company Limited (formerly Khai Tam Tri Limited) ("KTT")	December 7, 2017	Ho Chi Minh City, Vietnam	Retail	- %	86%
Glorious (Vietnam) Food and Beverage Company Limited ("F&B")	July 6, 2018	Ho Chi Minh City, Vietnam	Food and beverage import and export, wholesale and retail	- %	86%
VnTrans Limited ("VnTrans")	September 29, 2014	Ho Chi Minh City, Vietnam	Transportation and logistic management	- %	72%

Results of Operations

Three months ended March 31, 2020 and 2019

The Company disposed of its subsidiaries as of July 31, 2019; therefore, the operation results for the three months ended March 31, 2020 and 2019 are not comparable. Operation results for the three months ended March 31, 2019 also included the subsidiaries operation results from January 1, 2019 to March 31, 2019.

During the three months ended March 31, 2020, the Company incurred a net loss of $25,221, compared with $223,833 for the three months ended March 31, 2019.

The losses are mainly comprised of the following items:

- During the three months ended March 31, 2019, the Company generated revenue of $2,705 from IT services and $4,117 from selling electronic products and green building materials in Vietnam and selling Vietnamese products in China. There was no revenue in the three months ended March 31, 2020.

- During the three months ended March 31, 2019, the Company incurred selling expense of $17,910 on renting and maintaining a showroom in Ho Chi Minh City, and $14,044 on hiring and training sales persons and hosting marketing events. There were no such expenses in the three months ended March 31, 2020.
- During the three months ended March 31, 2019, amortization costs of $18,604 were mainly from amortizing computers and office equipment, office furniture, and leasehold improvement in Vietnam and China subsidiaries. There were no such expenses after the disposal of subsidiaries on July 31, 2019.
- During the three months ended March 31, 2020, $6,300 (2019 - $6,000) director fees are accrued or paid to two directors.
- Management fees of $6,300 (2019 - $30,000) was paid or accrued to a company controlled by the CFO.
- Legal fee of $1,985 (2019 - $416) was for corporate matters.
- Office and miscellaneous of $221 (2019 - $10,406) was mainly incurred in Vietnamese and Chinese offices.
- During the three months ended March 31, 2019, rent fees of $4,717 were for one office in Ho Chi Minh City, and one office in Shenzhen city. There were no such expenses after the disposal of subsidiaries on July 31, 2019.
- During the three months ended March 31, 2019, salary and benefits of $39,974 were paid to employees in Ho Chi Minh City and Shenzhen City. There were no such expenses after the disposal of subsidiaries on July 31, 2019.
- Share-based compensation of $6,433 (2019 - $52,733) is the amortization of the fair value of 3,320,000 stock options granted during the year ended December 31, 2017.
- Registration and filing fees of $2,258 (2019 - $1,950) are monthly maintenance fee paid to CSE.

Summary of Quarterly Results

The following table summarizes the operation results for the most recent four quarters:

	Three month period ended March 31, 2020	Three month period ended December 31, 2019**	Three month period ended September 30, 2019*	Three month period ended June 30, 2019
Total assets	$ 4,433	$ 12,096	$ 6,965	$ 197,548
Capital assets	-	-	-	43,542
Working capital (deficiency)	(411,707)	(392,919)	(317,031)	(706,323)
Long-term liabilities	-	-	-	-
Shareholders' equity (deficiency)	(411,707)	(392,919)	(317,031)	(645,963)
Net income (loss) for the period	(25,221)	276,053	(26,019)	(128,787)
Comprehensive income (loss) for the period	(25,221)	276,053	(18,408)	(118,688)
Net income (loss) attributable to				
Shareholders of the Company	(25,221)	276,053	(26,019)	(118,520)
Non-controlling interest	-	-	-	(10,267)
Income (loss) per share, basic and diluted	(0.00)	0.01	(0.00)	(0.00)

	Three month period ended March 31, 2019		Three month period ended December 31, 2018		Three month period ended September 30, 2018		Three month period ended June 30, 2018
Total assets	$ 250,348	$	318,892	$	492,447	$	613,392
Capital assets	73,145		112,405		120,713		141,136
Working capital (deficiency)	(608,987)		(481,108)		(86,449)		140,394
Long-term liabilities	-		-		-		-
Shareholders' equity (deficiency)	(520,824)		(353,674)		49,314		296,599
Net loss for the period	(223,833)		(446,325)		(377,337)		(378,908)
Comprehensive loss for the period	(219,883)		(457,267)		(347,049)		(407,777)
Net loss attributable to							
Shareholders of the Company	(210,388)		(421,850)		(327,639)		(360,961)
Non-controlling interest	(13,445)		(24,475)		(19,410)		(17,947)
Loss per share, basic and diluted	(0.01)		(0.01)		(0.01)		(0.01)

*The Company disposed its subsidiaries as of July 31, 2019 and recorded a gain on disposal of $136,039 during the three months ended September 30, 2019.
** During the three months ended December 31, 2019, a reversal of $318,016 was recognized on a tranche of unvested stock options that are forfeited in the current year.

Liquidity and Capital Resources

The Company commenced fiscal 2020 with working capital deficiency of $392,919 and cash of $12,096. As at March 31, 2020, the Company had a working capital deficiency of $411,707 and cash of $4,433.

Net cash used in operating activities for the current period was $17,663 (2019 - $27,173). The net cash used in operating activities for the three-month period consisted primarily of the operating loss and a change in non-cash working capital items.

Net cash provided by investing activities during the comparative three months ended March 31, 2019 was from proceeds of $7,269 from disposing of capital assets. There were no investing activities during the current three months ended March 31, 2020.

Net cash from financing activities during the current period ended March 31, 2020 was $10,000 (2019 - $16,416) which was from loan proceeds.

The Company will need to raise funds through debt or equity offerings in order to have sufficient working capital to sustain its operations for the next 12 months.

Related Party Transactions

a) During the three months ended March 31, 2020, the Company paid or accrued fees of $6,300 (2019 - $31,500) to a company controlled by the CFO of the Company. As of March 31, 2020, $96,450 (December 31, 2019 - $100,650) was owed to the company controlled by the CFO.

b) During the three months ended March 31, 2020, the Company paid or accrued directors' fees of $6,300 (2019 - $6,300) to the directors. As of March 31, 2020, $37,800 (December 31, 2019 - $31,500) was owed to the directors.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Subsequent Events

N/A

Financial and Capital Risk Management

The Company has measured its accounts payable and accrued liabilities, due to related parties and short-term loans at amortized cost. The Company measure its financial assets, receivables, also at amortized cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its consolidated statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. After the disposal of its subsidiaries on July 31, 2019, the Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2020, the Company had a cash balance of $4,433 (December 31, 2019 - $12,096) to settle current liabilities of $416,140 (December 31, 2019 - $405,015). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company needs further funding to meet its short-term and long-term cash requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of its unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020 and its audited consolidated financial statements for the year ended December 31, 2019.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	39,222,001
Stock options	1,000,000
Warrants	-

Risks and Uncertainties

After the disposal of its subsidiaries as of July 31, 2019, the Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Impact of COVID-19

The Company currently is looking for potential business or asset to acquire. The management believes that the COVID-19 has no significant impact on the Company's financial results. However, due to travel restriction imposed during the COVID-19 pandemic period, the Company may have to delay its due diligence and investigation process after identifying a certain project, and as a result, delay the whole acquisition process.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.