GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Six Months Ended June 30, 2017

This management discussion and analysis of financial condition and results of operations (the "MD&A") for Glorious Creation Limited ("Glorious Canada" or the "Corporation") is prepared as of August 3, 2017 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 Corporation. The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2017 and in conjunction with the audited consolidated financial statements for the year ended December 31, 2016, 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 Corporation'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 Corporation'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 Corporation 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 Corporation was incorporated under the *Canada Business Corporations Act* ("CBCA") on December 24, 2015. Through a share exchange arrangement (the "Share Exchange"), the Corporation acquired Glorious IT Creation Limited ("Glorious IT"), a company incorporated under the laws of Hong Kong on July 19, 2011.

The Corporation is currently preparing to list its shares on the Canadian Securities Exchange ("CSE") through an initial public offering ("IPO") in Canada.

Glorious IT is involved mainly in trading and internet technology and service business in Vietnam. Glorious IT provides a low cost, fast, effective and reliable bridge for small and medium sized enterprises ("SMEs") to enter Vietnam and other ASEAN (Association of South East Asian Nations) economies. Glorious IT is an international trade consultant and IT systems developer. Glorious IT has two core business lines:

- 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.

- Virtual Cross Border Business Platform ("VCBBP") - 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 VCBBP also provides a B2B online marketplace for linking SMEs in southern China and southern Vietnam.

Proposed Transactions

Proposed initial public offering ("IPO")

On June 21, 2017, the Corporation filed the final prospectus in relation to its IPO. Pursuant to the prospectus, the Corporation is to offer a minimum of 4,700,000 common shares (the "Minimum Offering") and a maximum of 8,000,000 common shares (the "Maximum Offering") at $0.30 per share for total proceeds from $1,410,000 at Minimum Offering to $2,400,000 at Maximum Offering. Mackie Research Capital Corporation (the "Agent") will be paid an 8% cash commission based on shares sold pursuant at closing; subject to the reduced rate of 4% with respect to investment from subscribers listed on the President's List. In addition, the Corporation will issue to the Agent, at closing, compensation options equal to 8% of all shares sold at closing; subject to the reduced rate of 4% with respect to investment from subscribers listed on the President's List. The compensation options are exercisable at $0.30 per share within 24 months from the day the common shares of the Corporation are listed on the Canadian Securities Exchange.

The Corporation will also pay the Agent a non-refundable work fee of $35,000 plus GST and due diligence cost capped at $20,000. In February 2017, the Corporation paid $17,500 to the Agent as a retainer.

In relation to the IPO, the Corporation also plans to submit a listing application to the CSE to have its common shares listed and posted for trading on the CSE upon completion of the IPO.

Stock options

In January 2017, the Corporation adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Corporation, 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.

Upon completion of the IPO, the Corporation intends to grant 3,020,000 stock options to officers, directors and employees at a price of $0.30 per share expiring five years from the date the Corporation is listed on the CSE upon the closing of the Corporation's IPO. These options shall vest at 10% at grant, and 30% at each anniversary for 3 years.

Share Exchange – Reverse Take-over Transaction ("RTO")

The Corporation was incorporated under the CBCA on December 24, 2015 by Yuk Kan Kong (the "Principal") of the Corporation. On May 16, 2016, the Corporation issued 10,000,001 founders' shares, 7,500,000 of which is to the Principal.

Glorious IT was incorporated under the laws of Hong Kong on July 19, 2011. Glorious IT is involved mainly in trading and internet technology and service business in Vietnam. It owns two subsidiaries in Vietnam: an 86% interest in Glorious (Vietnam) Company Limited ("Glorious Vietnam") and a 72% interest in VnTrans Limited ("VnTrans")

As of December 14, 2016, Glorious IT had 2,620,001 shares issued and outstanding, of which 920,001shares were owned by the Principal, who was the largest shareholder and also is the sole director and officer of Glorious IT.

Effective December 15, 2016, the Corporation, Glorious IT and the shareholders of Glorious IT completed a share exchange. The shareholders of Glorious IT exchanged their 100% interest in the issued shares of Glorious IT in return for an aggregate of 12,000,000 shares (the "Transaction") of the Corporation. The Corporation exchanged its common shares for the shares of Glorious HK at a ratio of 4.5802 common shares of the Corporation for each Glorious HK share. As a result of the Transaction, Glorious IT became a wholly owned subsidiary of the Corporation.

The Transaction has been treated as an RTO that was not a business combination and effectively a capital transaction of the Corporation. Prior to giving effect to the Transaction, the Corporation's issued and outstanding share capital consisted of 10,000,001 common shares with a fair value at $600,000 as per the stock price of the private placements closed subsequently on December 30, 2016.

Because the former shareholders of Glorious IT obtained control of the Corporation, the Transaction is considered a purchase of the Corporation's operations by Glorious IT and is accounted for as re-capitalization. As Glorious IT is deemed to be the acquirer for accounting purposes, its assets and liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying value. The Corporation's results of operations are included from the date of the Transaction onwards. The legal capital continues to be that of Glorious Canada, the legal parent. These financial statements are a continuation of those of Glorious IT.

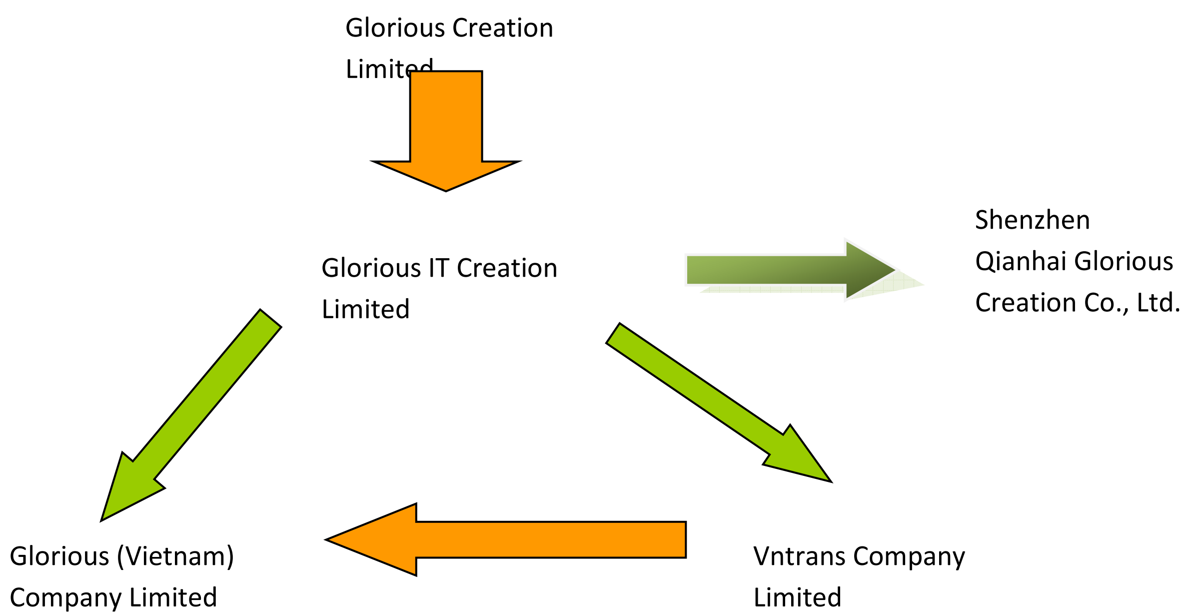
The determination and allocation of the purchase prices is summarized below:

Purchase price	$600,000
Allocation of purchase price:	
Net assets	$578,225
Recapitalization expense	21,775
	$600,000

Corporate Structure

The Corporation owns 100% of Glorious IT, who owns 3 subsidiaries, 100% of Glorious Shenzhen in China, and 86% of Glorious Vietnam and 72% of VnTrans in Vietnam.

Name	Date of incorporation or acquisition	Location	Principal activities	Percentage of ownership
Glorious IT Creation Limited ("Glorious IT")	July 19, 2011	Hong Kong, China	Asian head office	100%
Glorious (Vietnam) Company Limited ("Glorious Vietnam")	September, 2011	Ho Chi Minh City, Vietnam	Internet technology services	86%
VnTrans Limited ("VnTrans")	September, 2014	Ho Chi Minh City, Vietnam	Transportation and logistic management	72%
Shenzhen Qianhai Glorious IT Limited ("Glorious Shenzhen")	January, 2017	Shenzhen city, Guangdong province, China	Virtual cross border business platform ("VCBBP")	100%



Overall Performance

Share issuance

(1) 10,000,001 founders' shares at $0.001 per share for total proceeds of $10,000;

(2) 12,000,000 shares in exchange of 100% shares of Glorious IT with a fair value of $600,000;

(3) 11,500,000 common shares at $0.06 per share for total proceeds of $690,000.

(4) 1,729,586 common shares at $0.06 per share for total proceeds of $103,775.

Prior to the share exchange completed on December 15, 2016 (see section "Share Exchange – Reverse Take-over Transaction" herein), the share capital represents shares issued in Glorious HK:

i) As of January 1, 2015, Glorious HK had 3,755,729 shares (820,001 pre-RTO shares) issued and outstanding valued at $111,657 (HK$820,001);

ii) During the year ended December 31, 2015, Glorious HK issued 6,412,211 common shares (1,400,000 pre-RTO common shares at HK$1 per share) for total proceeds of $230,829 (HK$1,400,000);

iii) In April 2016, Glorious HK issued 1,832,060 common shares (400,000 pre-RTO common shares at HK$1 per share) for total proceeds of $68,266 (HK$400,000).

As of December 15, 2016, Glorious HK had a total of 2,620,001 pre-RTO shares issued and outstanding.

The Corporation issued 12,000,000 common shares for the 2,620,001 outstanding shares of Glorious HK at the time of share exchange. The issued number of common shares of Glorious HK up to the RTO has been adjusted to reflect the exchange ratio established in the RTO transaction of 1 common share of Glorious HK for 4.5802 common shares of the Corporation.

Directors and officers

Kong Yuk Kan – Director, Chief Executive Officer

Glorious IT, and was responsible for setting up Glorious IT 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 14 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 System 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.

Andrea Yuan – 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 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 ("TSX-V") and Canadian Securities Exchange.

David Austin - Director

Mr. Austin has over 30 years' Canadian reporting issuer experience. Mr. Austin currently serves as the CEO and Chairman (since October 2010) and a director (since July 2010) of Colonial Coal International Corp. (TSX-V: CAD), and was the President of its pre-amalgamation predecessor (2005 – 2008). Prior to that, Mr. Austin has served as a director and/or senior officer of several other public companies listed on the TSX-V and the Toronto Stock Exchange including serving as the President (2001 – 2004) and a director (1995 – 2009) of NEMI Northern Energy & Mining Inc. (then TSX: NNE.A). Mr. Austin was also a terminal manager with the BC Ferry Corporation in West Vancouver, BC.

Alan Foster - Director

Mr. Foster is a senior executive with over 30 years' experience in building and managing technology ventures. He has expertise in organizational leadership, business planning, sales and marketing, and product management and specializes in enterprises that deliver value added technology and software solutions to customers worldwide.

Mr. Foster is currently the Executive in Residence for Wavefront Accelerator's Venture Acceleration Program (since October 2015), an organization that provides start-ups with consulting services and resources to meet their needs for efficient business development. Mr. Foster is also a principal of Kenagel Consulting (since 2012), providing product marketing and business management consulting services to technology based companies. Previously, Mr. Foster served as the Senior Vice-President of Business Development for Simpli Innovations Inc. (2015 – 2016); the Interim Chief Financial Officer for Epic Data International Inc. (2009 – 2012), President of eXI Wireless Inc. (2001 - 2005); Chief Operating Officer for Meridex Networks (2000 - 2001); and a Director of Motorola's Mobile Data Division (1988 - 1993).

Ian Mallmann - Director

Mr. Mallmann has been the principal of Chagford Square Capital Inc., a corporate finance and real estate advisory firm since October 2003. Mr. Mallmann has more than 5 years of experience in serving as director, Chief Financial Officer and Chair of the Audit Committee for several PRC-based reporting issuers on the TSX-V and the Canadian Securities Exchange. He was most recently a director and audit committee chair of Symax Lift (Holding) Co., Ltd. (TSX-V: SYL) from December 2009 to March 2016. Currently, Mr. Mallmann acts as a director for several public companies listed on the TSX-V and the Canadian Securities Exchange.

Mr. Mallmann received a Bachelor of Arts Degree (1981), a Juris Doctor (1985) and a Masters Degree in Business Administration (1988), all from the University of British Columbia.

Clarence Ho Yin Yip - Director

Mr. Yip received a Bachelor of Arts degree from the University of Regina (Saskatchewan) in 1979 and an Education Certificate from the University of Hong Kong in 1985. He was a senior high school geography teacher from 1980 – 1987 and then emigrated from Hong Kong to Canada in 1987. Mr. Yip has worked as a realtor in Canada since 1990, which position sees him involved in buying and selling real estate properties, managing rental properties for clients and strata management. Mr. Yip has substantial experience with corporate secretarial duties due to his various positions managing stratas over the past 30 years.

Mr. Yip is fluent in English, Mandarin and Cantonese (oral and written).

Results of Operations

Six months ended June 30, 2017 and 2016

During the six months ended June 30, 2017, the Corporation incurred a net loss of $497,352, compared with $229,926 for the six months ended June 30, 2016. The Corporation currently has generated revenue from sales of electronic products and other products, installation and implementation services, staff training, and monthly access and maintenance services. However, it has only a few customers and has not developed a mature line of business. The Corporation is in the development stage and its revenue and expense are not consistent each period.

The losses are mainly comprised of the following items:

- During the six months ended June 30, 2017, the Corporation generated revenue of $7,047 from maintaining the energy saving system installed last year; $12,850 from selling electronic products and green building materials in Vietnam under agency contacts; $1,676 from test selling Vietnamese products in China; and $5,505 from other IT services. During the six months ended June 30, 2016, revenue of $8,596 was from providing data support services.
- Amortization costs of $6,992 (2016 - $8,515) are mainly from amortizing computers and office equipment, office furniture, leasehold improvement located in HoChiMinh City.
- Accounting and auditing fees of $104,896 (2016 - $15,381) increased significantly mainly due to additional accrual for the audit of 2016 fiscal yearend financial statements, and review of the financial statements for the three-month period ended March 31, 2017, preparation of due diligence meeting and other work related to the Corporation preparing for its listing on the CSE through an IPO in Canada.
- Legal of $141,482 (2016 - $39,301) increased significantly during the period as well because of the legal work done by Canadian lawyers on the filing of preliminary and final prospectus, preparation of CSE listing documents, and related work.
- Management fees of $35,970 (2016 - $26,702) was paid or accrued to the CEO of the Corporation.

- Office and miscellaneous of $34,098 (2016 - $37,725) includes meals and entertainment, gift and promotion, preparation of business plan, office supplies, etc.
- Rent fees of $36,715 (2016 - $23,954) are for two offices in HoChiMinh City, and one office in Shenzhen city.
- Salary and benefits of $62,009 (2016 - $57,501) were paid to employees in HoChiMinh City.
- Travel expenses of $24,097 (2016 - $26,533) was mainly for trips made by the CEO between Hong Kong, China and Vietnam. The CEO also visited Vancouver to prepare for the IPO.
- Registration and filing fees of $13,755 (2016 - $Nil) are preliminary prospectus filing fees and an initial registration fee paid to CSE.
- Write-off of receivables of $28,624 (2016 - $Nil) is related to receivables from a company in HoChiMinh City who owes the Corporation rent and office renovation expenses. The company is in the process of being dissolved.

Three months ended June 30, 2017 and 2016

During the three months ended June 30, 2017, the Corporation incurred a net loss of $250,269, compared with $112,506 for the three months ended June 30, 2016. The Corporation currently has generated revenue from sales of electronic products and other products, installation and implementation services, staff training, and monthly access and maintenance services. However, it has only a few customers and has not developed a mature line of business. The Corporation is in the development stage and its revenue and expense are not consistent each period.

The losses are mainly comprised of the following items:

- Amortization costs of $3,462 (2016 - $4,808) are mainly from amortizing computers and office equipment, office furniture, leasehold improvement located in HoChiMinh City.
- Accounting and auditing fees of $60,934 (2016 - $1,137) increased significantly mainly due to additional accrual for the review of the financial statements for the three-month period ended March 31, 2017, and other work related to the Corporation preparing for its listing on the CSE through an IPO in Canada.
- Legal of $50,682 (2016 - $19,773) increased significantly during the period as well because of the legal work done by Canadian lawyers on the filing of final prospectus, preparation of CSE listing documents, and related work.
- Management fees of $18,063 (2016 - $16,282) was paid or accrued to the CEO of the Corporation.
- Office and miscellaneous of $14,845 (2016 - $15,855) includes meals and entertainment, gift and promotion, preparation of business plan, office supplies, etc.
- Rent fees of $20,656 (2016 - $11,923) are for two offices in HoChiMinh City, and one office in Shenzhen city.
- Salary and benefits of $32,207 (2016 - $28,651) were paid to employees in HoChiMinh City.
- Travel expenses of $12,057 (2016 - $15,256) was mainly for trips made by the CEO between Hong Kong, China and Vietnam. The CEO also visited Vancouver to prepare for the IPO.
- Write-off of receivables of $28,624 (2016 - $Nil) is related to receivables from a company in HoChiMinh City who owes the Corporation rent and office renovation expenses. The company is in the process of being dissolved.

Summary of Quarterly Results

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

	Three month period ended June 30, 2017	Three month period ended March 31, 2017
Total assets	$ 188,169	$ 241,288
Capital assets	26,423	29,258
Working capital (deficiency)	(500,034)	(259,892)
Long-term liabilities	-	-
Shareholders' equity (deficiency)	(392,871)	(163,292)
Net loss for the period	(250,269)	(247,083)
Comprehensive loss for the period	(243,224)	(248,481)
Net loss attributable to		
Shareholders of the Company	(236,625)	(239,193)
Non-controlling interest	(13,644)	(7,890)
Loss per share, basic and diluted	(0.01)	(0.01)
Dividends per share	-	-

*The Corporation is a private company. Quarterly reporting prior to December 31, 2016 is not required.

Liquidity and Capital Resources

The Corporation commenced fiscal 2017 with working capital deficiency of $(100,627) and cash of $133,408. As at June 30, 2017, the Corporation had a working capital deficiency of $(500,034) and cash of $49,444.

Net cash used in operating activities for the current six-month period was $335,957 (2016 - $202,309). The net cash used in operating activities for the six-month period consisted primarily of the operating loss and a change in non-cash working capital items. The increased cash used in current six-month period was due to audit, accounting, legal, travel, business plan preparation expenses incurred in preparation of the Corporation's IPO in Canada.

Net cash used in investing activities during the current six month period was $1,284 (2016 - $8,021) for purchasing computers, office furniture and etc.

Net cash from financing activities during the current six month period was $259,961 (2016 - $330,037). In the six months ended June 30, 2017, the Corporation issued 1,729,586 shares at $0.06 per share for total proceeds of $103,775. The Corporation paid the agent $17,500 as legal fees for preparing the prospectus. The Corporation also received HK$1,020,000 ($174,714) from several shareholders as short-term loan. During the six months ended June 30, 2016, the Corporation raised $68,266 through share issuance and also received $265,840 of share subscriptions in advance.

The Corporation 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. The Corporation expects to raise a minimum of $1,410,000 to a maximum of $2,400,000 through its IPO.

Related Party Transactions

a) During the six months ended June 30, 2017, the Company paid or accrued fees of $35,970 (2016 - $26,702) to the CEO of the Company. As of June 30, 2017, $6,334 (December 31, 2016 – $(3,257)) was owed to the CEO.

b) During the six months ended June 30, 2017, the Company paid or accrued fees of $37,073 (2016 - $14,000) to a company controlled by the CFO of the Company. As of June 30, 2017, $38,000 (December 31, 2016 - $20,213) was owed to the company controlled by the CFO.

c) As of June 30, 2017, the Company was owed $1,140 (December 31, 2016 - $1,180) from Au Si Kinh, who owns 10% of VnTrans.

d) During the six months ended June 30, 2017, the Company paid or accrued fees of $Nil (2016 - $Nil) in the office and miscellaneous expenses to two companies controlled by two directors respectively for the preparation of a business plan. As of June 30, 2017, $Nil (December 31, 2016 - $10,500) was owed to the two companies.

Off Balance Sheet Arrangements

The Corporation has no off Balance Sheet arrangements.

Investor Relations

N/A

Commitments

The Corporation has no commitments.

Financial and Capital Risk Management

As at June 30, 2017, the Corporation's financial instruments comprised cash, amounts receivable, due to/from related parties, accounts payable and accrued liabilities, due to associate and short term loans. With the exception of cash, all financial instruments held by the Corporation are measured at amortized cost. The fair values of these financial instruments approximate their carrying value due to their short-term maturities. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values.

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at June 30, 2017, the fair value of cash held by the Corporation was based on level 1 of the fair value hierarchy.

The Corporation's financial instruments are exposed to certain financial risks, including credit risk, currency risk, liquidity risk, interest rate risk, and price risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. As of June 30, 2017, the Corporation's maximum exposure to credit risk is limited to its cash. The Corporation limits exposure to credit risk by maintaining its cash with large Hong Kong financial institutions. The Corporation wires funds to Vietnamese subsidiaries according to a detailed budget and maintains a low level of cash balances in its Vietnamese banks.

The Corporation is exposed to credit risk on trade receivables. The Corporation regularly reviews the collectability of its trade and other receivables and establishes an allowance account for credit losses based on its best estimate of any potentially uncollectible amounts. As of June 30, 2017 and December 31, 2016, the Corporation has minimal trade receivables.

Currency risk

The Corporation has raised funds in Canadian dollars and Hong Kong dollars. A portion of the Corporation's expenses are incurred in Hong Kong dollars, Renminbi and the Vietnamese Dong and financial instrument balances are held in these currencies. A change in the currency exchange rates between Canadian dollars, Hong Kong dollars, Renminbi and Vietnamese Dong could have a negative effect on the Corporation's results of operations, financial position or cash flows. However, as the Corporation does not maintain significant cash balances in foreign currencies and settles any transactions in foreign currencies quickly, it's exposure to currency risk is considered insignificant as at June 30, 2017 and December 31, 2016. As such, the Corporation has not hedged its exposure to currency fluctuations.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. As at June 30, 2017, the Corporation had a cash balance of $49,444 to settle current liabilities of $646,484. All of the Corporation's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Corporation 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 Corporation currently has no interest-bearing financial instruments other than cash and loans which bears a fixed interest rate. Its exposure to interest rate risks is insignificant. Loans bear a fixed interest rate.

<u>Capital management</u>

The Corporation's objectives when managing capital are to safeguard the Corporation'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 Corporation relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Corporation includes the components of shareholders' equity (deficiency). The Corporation 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 Corporation'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 Corporation 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 Corporation currently is not subject to externally imposed capital requirements. There were no changes in the Corporation's approach to capital management.

Investment in associate

The Corporation accounts for its investment in Transinall Limited. ("Transinall") using the equity method of accounting. As at June 30, 2017 and December 31, 2016, the Corporation holds a 16.1% interest in Transinall.

Investment in associate is as follows:

	Investment in Transinall
	$
Balance as at December 31, 2015	16,076
Equity loss for the year	(484)
Balance as at December 31, 2016	15,592
Equity loss for the period	(296)
Balance as at June 30, 2017	15,296

The table below discloses selected financial information of Transinall on a 100% basis:

	June 30, 2017	June 30, 2016
	$	$
Loss for the period	(1,842)	(708)
Comprehensive income (loss) for the period	6,387	(8,332)
Total assets	118,044	120,544
Total liabilities	(1,663)	-
Total shareholders' equity	(116,381)	(120,544)

Transinall has minimum activities, and the loss mainly consisted of bank charges, accounting and legal fees.

As of June 30, 2017, Transinall advanced cash of $113,883 (December 31, 2016 - $119,417) to the Company and its subsidiary VnTrans. The advances bear no interest, are unsecured and have no fixed terms of repayment.

Additional Disclosure for IPO Venture Issuers without Significant Revenue

The table below is detailed breakdown of the Corporation's general and administrative expenses. The higher expenses in the six months ended June 30, 2017 and the year ended December 31, 2016 were mainly due to preparation of IPO in Canada and business expansion in Vietnam. (Please see detailed analysis in the section "Results of Operations" contained herein.)

The Corporation didn't capitalize any research and development costs during the six months ended June 30, 2017 or the years ended December 31, 2016 and 2015.

	For the six months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
	$	$	$
General and administrative expenses			
Amortization	6,992	14,565	7,827
Accounting and auditing	104,896	178,549	5,407
Legal	141,482	101,745	19,663
Loan interest	-	5,462	280
Management fees	35,970	96,596	36,438
Office and miscellaneous	34,098	90,080	33,200
Rent	36,715	53,025	45,519
Salaries and benefits	62,009	128,597	53,413
Travel and related	24,097	49,631	36,902
Recapitalization expense	-	21,775	-
Registration and filing	13,755	-	-
Write-off of receivables	28,624	-	-
Total general and administrative expenses	488,638	740,025	238,649

Until the Corporation can generate sufficient revenue and positive cash flow from its operation, the Corporation will have to rely on equity or debt financing to support its business operation and expansion. In the short term, the Corporation depends upon the successful completion of the proposed IPO. The Corporation expects gross proceeds from $1,410,000 at Minimum Offering to $2,400,000 at Maximum Offering. After deducting the agent's commission and paying current debts, the Corporation expects to have net cash inflow of $1,260,450 at Minimum Offering to $2,171,250 at Maximum Offering. The proceeds from the IPO should be sufficient for the Corporation to maintain and develop its business for the next 12 months.

Use of Proceeds	**Min. Offering $**	**Max. Offering $**
Balance of costs of the Offering/CSE listing fees	60,000	60,000
Investment in equipment and data centers	36,000	137,000
Data centers - operations for 12 months	--	50,000
Establish China office	35,000	79,000
Wages and salaries for business maintenance 12 months	287,500	319,500
Wages and salaries for business expansion 12 months	--	346,000
Sales and marketing for 12 months	65,000	132,000
Payment of outstanding accounts payables	207,000	207,000
Payment of outstanding loans	100,000	100,000
Other general and administrative expenses for 12 months	384,800	492,800
Unallocated working capital:	85,650	247,950
Total:	**1,260,450**	**2,171,250**

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 Corporation's assets and liabilities are accounted for prospectively.

All of the Corporation's significant accounting policies and estimates are included in Notes 3 and 4 of its unaudited condensed interim consolidated financial statements for the six months ended June 30, 2017 and its audited consolidated financial statements for the year ended December 31, 2016.

Future Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2017 reporting period. The following new standards have been assessed, but are not expected to have any impact on the Corporation's financial statements:

(a) IFRS 9, Financial Instruments

The IASB intends to replace IAS 39 – "*Financial Instruments: Recognition and Measurement*" in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Corporation's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. IFRS 9 can currently be adopted voluntarily, but is mandatory for years beginning on or after January 1, 2018.

(b) IFRS 15, Revenue from Contracts with Customers

IFRS 15 contains new standards on revenue recognition that will supersede IAS 18, *Revenue*, IAS 11, *Construction Contracts* and related interpretations. These standards are effective for the fiscal periods beginning on or after January 1, 2018.

(c) IFRS 16, Leases

The new standard on leases, supersedes IAS 17, Leases, and related interpretations. The standard is effective for years beginning on or after January 1, 2019.

Subsequent Events

None

Outstanding Share Data

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

	Number of shares Issued or issuable
Common shares	33,500,001

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

The Company believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Corporate Governance

The Corporation's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Corporation 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, two of whom are independent, meets with management of the Corporation 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.