

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Glorious Creation Limited
Suite 405 – 1328 West Pender Street
Vancouver, BC V6E 4T1

Item 2. Date of Material Change

July 10, 2019.

Item 3. News Release

A News Release dated and issued July 10, 2019 at Vancouver, British Columbia through Canada Stockwatch, Market News and SEDAR.

Item 4. Summary of Material Change

Glorious Creation Limited announces changes of CEO and director and provides corporate update including proposed sale of assets.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Andrea Yuan, CFO
Telephone: 778 889-4966

Item 9. Date of Report

July 10, 2019.

GLORIOUS CREATION LIMITED
Suite 405 – 1328 West Pender Street
Vancouver, BC V6E 4T1

NEWS RELEASE

Glorious Creation Limited Announces Change of CEO and Director and
Provides Corporate Update including Proposed Sale of Assets

Vancouver, BC, Canada, July 10, 2019 – Glorious Creation Limited (CSE: GCIT) (the “Company”) announces today the resignation of Mr. Yuk Kan Kong as its CEO and a director effective immediately due to personal health issues.

Mr. Kong has been the Company’s CEO and a director since its inception and was instrumental in steering the Company through its IPO and CSE listing, as well as being actively involved in the development of its IT assets as well as overseeing the management of the Company’s business in Asia.

“On behalf of the Board of the Company, I would like to thank Kan for his invaluable efforts and contributions over the past few years”, said Ian Mallman, a director of the Company. “Unfortunately, Mr. Kong has suffered increasingly serious health challenges over the past few months and in conjunction with his medical advisors has determined that focusing on his health is of paramount priority right now. We sincerely wish him the very best of health and a speedy and full recovery.”

The Company announces that Mr. Norm Yurik has been appointed as the CEO and a director of the Company, effective immediately. 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.

In conjunction with his resignation, Mr. Kong has sold all of his remaining 5,383,688 escrowed shares to Mr. Yurik. The transfer of these escrowed shares will be effected as soon as all regulatory requirements have been complied with.

Since the Company’s IPO in September 2017, the Company has 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 has 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 is proposing 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. As this will be a sale of substantially all of its assets, the Company will seek shareholder approval to this sale at its upcoming Annual General Meeting, which it expects to call within the coming weeks.

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 behalf of the board of directors

"Ian Mallmann"

Ian Mallmann, Director

For further information please contact:

Andrea Yuan, CFO

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The Canadian Securities Exchange has not reviewed, nor approved the contents of this news release.

Forward Looking Statements: All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.