GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Year Ended December 31, 2020

This discussion and analysis of financial position and results of operations ("MD&A") is prepared as at February 26, 2021 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2020 and 2019 of Glorious Creation Limited (the "Company" or "Glorious Canada") with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where 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.

Business update

On July 24, 2020, the Company completed a consolidation of its common shares on the basis of one new post-consolidated share for every 14 outstanding shares. After the consolidation, the Company has 2,801,571 shares outstanding. In these MD&A, reference to common shares and per share amounts has been retroactively restated.

On July 24, 2020, the Company closed a private placement by raising $1,000,000 through the issuance of 18,181,818 units at $0.055 per unit. Each unit is comprised of one post-consolidated common share and one share purchase warrant entitling the holder to acquire one post-consolidated common share at a price of $0.07 per post-consolidated share for a period of 48 months.

On July 24, 2020, the Company appointed Mr. Liam Corcoran to the Board of Directors. Mr. Corcoran has extensive legal and business experience and is currently a partner of a multi-disciplinary legal practice with an emphasis on property insurance and related litigation. Mr. Corcoran has previously held positions as Director and CEO of publicly traded companies, during which time he oversaw the successful acquisition of a biotechnology company for over $30 million resulting in a peak market cap over $200 million. Mr. Corcoran obtained his Juris Doctorate from Thompson Rivers University Law School and holds an undergraduate degree from McGill University.

On July 31, 2020, the Company appointed Mr. Nicholas Luksha to the Board of Directors. Mr. Luksha. has over 15 years' experience as an owner, director and senior management in real estate development, construction, asset management, technology and franchising. Mr. Luksha obtained his BA from Concordia University, and also attended Harvard University for continuing studies. He has considerable experience providing access to capital for high growth businesses worldwide. Mr. Alan Foster and Mr. Ian Mallmann resigned from the Board.

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.

Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	As at December 31,		
	2020	2019*	2018
Current assets	$ 509,229	$ 12,096	$ 191,458
Non-current assets	-	-	127,434
Total assets	509,229	12,096	318,892
Current liabilities	26,437	405,015	672,566
Long term liabilities	-	-	-
Shareholders' equity (deficiency)	482,792	(392,919)	(353,674)
Total liabilities and equity (deficiency)	$ 509,229	$ 12,096	$ 318,892
Working capital (deficiency)	$ 482,792	$ (392,919)	$ (481,108)

	Years ended December 31,		
	2020	2019*	2018
Revenue	$ -	$ 6,830	$ 69,504
Gross profit (loss)	-	(42,760)	(234,776)
Expenses and other items	(135,849)	(59,826)	(1,330,882)
Net loss	$ (135,849)	$ (102,586)	$ (1,565,658)
Exchange difference on translating foreign operations	-	21,660	(12,435)
Comprehensive loss	$ (135,849)	$ (80,926)	$ (1,578,093)
Net loss attributable to			
Shareholders of the Company	$ (135,849)	$ (87,282)	$ (1,485,300)
Non-controlling interest	$ -	$ (15,304)	$ (80,358)
Basic and diluted net loss per share**	$ (0.02)	$ (0.04)	$ (0.53)
Dividends per share	$ -	$ -	$ -

*The Company disposed all its subsidiaries as of July 31, 2019; therefore, the operation results for the year ended December 31, 2019 only included the subsidiaries operation results from January 1, 2019 to July 31, 2019. The Company recorded a gain of $136,039 on the disposal of subsidiaries during the year ended December 31, 2019.
**On July 23, 2020, the Company completed a consolidation of its common shares on the basis of one new post-consolidated share for every 14 outstanding shares. After the consolidation, the Company has 2,801,571 shares outstanding. In these MD&A, reference to common shares and per share amounts has been retroactively restated.

Results of Operations

Years ended December 31, 2020 and 2019

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

During the year ended December 31, 2020, the Company incurred a net loss of $135,849, compared with $102,586 for the year ended December 31, 2019.

The losses are mainly comprised of the following items:

- During the year ended December 31, 2019, the Company generated revenue of $2,705 from maintaining the energy saving system and providing other IT services; $4,125 from selling electronic products in Vietnam and selling agricultural products in China. The Company also incurred selling expenses of $33,074 on renting and maintaining a showroom in Ho Chi Minh City, and on hiring and training salespersons and hosting marketing events.
- Amortization costs of $32,882 mainly from amortizing computers and office equipment, office furniture, and leasehold improvement.
- Accounting and auditing fees of $20,718 (2019 – $8,636) was lower in prior fiscal year due to over accrual of yearend audit fee in the previous period.

- Directors fee of $16,800 (2019 - $25,200) was paid or accrued to two former directors and one company controlled by a current director at $1,000 per month for each director.
- Legal fees of $13,319 (2019 - $24,219) was for corporate work.
- Management fees of $25,200 (2019 - $84,000) was paid or accrued to a company controlled by the CFO and $12,600 (2019 - $25,200) was paid or accrued to a company controlled by the CEO.
- During the year ended December 31, 2019, salary and benefits of $42,917 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 $17,540 during the year ended December 31, 2020 is the amortization of the fair value of 3,320,000 stock options granted in August 2017. During the comparative year ended December 31, 2019, a reversal of $318,016 was recognized on a tranche of unvested stock options that are forfeited in the year ended November 30, 2019.
- During the year ended December 31, 2019, the Company disposed certain capital assets in Shenzhen office and one of its Ho Chi Minh city office and incurred a loss of $27,366.
- On July 31, 2019, the Company disposed its subsidiaries and recorded a gain of $136,039.
- Canada Revenue Agency denied the GST refund based on the reason that the Company does not have a business in Canada. Accordingly, the Company wrote off GST receivable and previous GST refund totalling $40,352 during the year ended December 31, 2019.

Three months ended December 31, 2020 and 2019

During the three months ended December 31, 2020, the Company recorded a loss of $50,137, compared with a net income of $276,053 for the three months ended December 31, 2019. The net income in the comparative three month period is mainly due to a reversal of share-based compensation of $318,016 on a tranche of unvested stock options that are forfeited in the period.

The losses are mainly comprised of the following items:

- Directors fee of $3,150 (2019 - $6,300) was paid or accrued to one director (2019 - two former directors) at $1,000 per month for each director.
- Management fees includes $7,875 (2019 - $Nil) paid or accrued to a company controlled by the CEO and $6,300 (2019 - $18,900) to company controlled by the CFO.
- Rent fees of $Nil (2018 - $25,866) were for two offices in Ho Chi Minh City, and one office in Shenzhen city.
- 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 year.
- Canada Revenue Agency denied the GST refund based on the reason that the Company does not have a business in Canada. Accordingly, the Company wrote off GST receivable and previous GST refund totalling $40,352 during the three months ended December 31, 2019.

Summary of Quarterly Results

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

	Three month period ended December 31, 2020	Three month period ended September 30, 2020	Three month period ended June 30, 2020	Three month period ended March 31, 2020
Total assets	$ 509,229	$ 680,499	$ 3,971	$ 4,433
Capital assets	-	-	-	-
Working capital (deficiency)	482,792	532,929	(431,596)	(411,707)
Long-term liabilities	-	-	-	-
Shareholders' equity (deficiency)	482,792	532,929	(431,596)	(411,707)
Net loss for the period	(50,137)	(34,169)	(26,322)	(25,221)
Comprehensive loss for the period	(50,137)	(34,169)	(26,322)	(25,221)
Net loss attributable to				
Shareholders of the Company	(50,137)	(34,169)	(26,322)	(25,221)
Non-controlling interest	-	-	-	-
Loss per share, basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)

	Three month period ended December 31, 2019**	Three month period ended September 30, 2019*	Three month period ended June 30, 2019	Three month period ended March 31, 2019
Total assets	$ 12,096	$ 6,965	$ 197,548	$ 250,348
Capital assets	-	-	43,542	73,145
Working deficiency	(392,919)	(317,031)	(706,323)	(608,987)
Long-term liabilities	-	-	-	-
Shareholders' deficiency	(392,919)	(317,031)	(645,963)	(520,824)
Net income (loss) for the period	276,053	(26,019)	(128,787)	(223,833)
Comprehensive income (loss) for the period	276,053	(18,408)	(118,688)	(219,883)
Net income (loss) attributable to				
Shareholders of the Company	276,053	(26,019)	(118,520)	(210,388)
Non-controlling interest	-	-	(10,267)	(13,445)
Earnings (loss) per share, basic and diluted	0.10	(0.01)	(0.04)	(0.08)

*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 December 31, 2020, the Company had a working capital of $482,792 and cash of $509,229.

Net cash used in operating activities for the current period was $286,887 (2019 - $243,345). 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 current year was from proceeds of $6,815 from disposing of capital assets and a loss of $5,896 in cash. The Company lost $5,896 in cash due to deconsolidate the subsidiaries that were disposed as of July 31, 2019. There were no investing activities during the current year ended December 31, 2020.

Net cash from financing activities during the current year ended December 31, 2020 was $784,020 (2019 - $222,840). During the year ended December 31, 2020, the Company closed a private placement by raising $1,000,000 through the issuance 18,181,818 share units at $0.055 per unit. During the comparative year ended December 31, 2019, the cash were mainly from loan proceeds of $232,767. The Company repaid all loan balance of $237,000 during the year ended December 31, 2020.

The Company has sufficient working capital to sustain its operations for the next 12 months.

Related Party Transactions

a) During the year ended December 31, 2020, the Company paid or accrued management fees of $10,500 (2019 - $Nil) to a company controlled by the CEO of the Company, Liam Corcoran. As of December 31, 2020, $384 (December 31, 2019 - $Nil) was owed to the company controlled by the CEO.

b) During the year ended December 31, 2020, the Company paid or accrued management fees of $25,200 (2019 - $84,000) to a company controlled by the CFO of the Company, Andrea Yuan. As of December 31, 2020, $2,100 (December 31, 2019 - $100,650) was owed to the company controlled by the CFO.

c) During the year ended December 31, 2020, the Company paid or accrued directors' fees of $12,600 (2019 - $25,200) to two former directors, Ian Mallmann and Alan Foster. As of December 31, 2020, $Nil (December 31, 2019 - $31,500) was owed to the two former directors.

d) During the year ended December 31, 2020, the Company accrued legal fee of $5,000 to a law firm, a partner (Toby Lim) of which is director of the Company. As of December 31, 2020, $5,000 (December 31, 2019 - $Nil) was owed to the law firm and is included in accounts payable and accrued liabilities.

e) During the year ended December31, 2020, the Company paid or accrued directors' fees of $4,200 (2019 - $Nil) to a company controlled by a director, Nicholas Luksha.

f) The Company incurred $17,540 (2019 - 77,697) in share-based compensation related to stock options granted to related parties in August 2017.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Subsequent Events

None

Financial and Capital Risk Management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 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 for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has measured its accounts payable and accrued liabilities, due to related parties and short-term loans 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 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 December 31, 2020, the Company had a cash balance of $509,229 (December 31, 2019 - $12,096) to settle current liabilities of $26,437 (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.

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 audited consolidated financial statements for the year ended December 31, 2020.

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	20,983,389
Stock options	71,429
Warrants	18,181,818

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.