

GLORIOUS CREATION LIMITED
750 West Pender Street, Suite 401
Vancouver, BC V6C 2T7

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION

General Provisions

For the purpose of this Statement of Executive Compensation:

“Company” means Glorious Creation Limited;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

The Company had three (3) Named Executive Officers who acted for all or a portion of the financial years ended December 31, 2021 and 2022, namely Liam Corcoran, CEO, Ke Feng (Andrea) Yuan, Former CFO and Teresa Cherry, CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the completed financial years ended December 31, 2022 and 2021.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Prerequisites	Value of All Other Compensation	Total Compensation
Liam Corcoran ⁽¹⁾ CEO and Director	2022	\$45,000	\$Nil	\$Nil	\$Nil	\$Nil	\$45,000
	2021	\$30,000	\$Nil	\$Nil	\$Nil	\$Nil	\$30,000
Ke Feng (Andrea) Yuan ⁽⁵⁾ Former CFO and Corporate Secretary	2022	\$12,000	\$Nil	\$Nil	\$Nil	\$Nil	\$12,000
	2021	\$24,000	\$Nil	\$Nil	\$Nil	\$Nil	\$24,000
Teresa Cherry ⁽⁴⁾ CFO and Corporate Secretary	2022	\$21,000	\$Nil	\$Nil	\$Nil	\$Nil	\$21,000
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Nicholas Luksha ⁽²⁾ Director	2022	\$30,000	\$Nil	\$Nil	\$Nil	\$Nil	\$30,000
	2021	\$12,000	\$Nil	\$Nil	\$Nil	\$Nil	\$12,000
Toby Lim ⁽³⁾ Director	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$11,500	\$11,500

(1) Fees are paid to Liam. L. Corcoran Law Corporation, a company controlled by Liam Corcoran.

(2) Directors fees are paid to Island Runner Endeavors Inc., a company controlled by Nicholas Luksha.

(3) During the financial year ended December 31, 2022 and in the financial year ended December 31, 2021, the Company paid legal fees in the amount of \$nil and \$11,500, respectively, to a law firm of which Toby Lim is a partner.

(4) Teresa Cherry was appointed as CFO and Corporate Secretary of the Company on July 1, 2022. Fees are paid to CTC Consulting Ltd., a company controlled by Teresa Cherry.

(5) Ke Feng (Andrea) Yuan resigned as CFO and Corporate secretary on July 1, 2022.

External Management Companies

Other than as described below, as of the fiscal year ended December 31, 2022, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Pursuant to a consulting agreement dated February 24, 2017 (the “**Black Dragon Agreement**”) between the Company and Black Dragon Financial Consulting Services Inc. (“**Black Dragon**”), the Company engaged Black Dragon to provide the services of Ke Feng (Andrea) Yuan as CFO and Corporate Secretary of the Company. Ms. Ke Feng (Andrea) Yuan resigned as CFO and Corporate Secretary of the Company on July 1, 2022. See *Employment, Management and Consulting Agreements* below for more information.

Pursuant to a consulting agreement dated July 1, 2022 (the “**CTC Agreement**”) between the Company and CTC Consulting Ltd. (“**CTC**”), the Company has engaged CTC to provide the services of Teresa Cherry as CFO and Corporate Secretary of the Company. See *Employment, Management and Consulting Agreements* below for more information.

Additionally, fees for Liam Corcoran's services as CEO of the Company are paid to Liam L. Corcoran Law Corporation, a company controlled by Liam Corcoran.

Stock Options and Other Compensation Securities

No compensation securities have been granted or issued to a director or NEO by the Company or any subsidiary for services provided or to be provided, directly or indirectly, to the Company or any subsidiary for the financial year ended December 31, 2022.

During the fiscal year ended December 31, 2022, the NEO's and directors did not exercise any of the compensation securities.

On May 17, 2022 the Board approved a 10% rolling incentive stock option plan (the "**Stock Option Plan**"), which was approved and ratified by the shareholders of the Company on June 16, 2022. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is accessible on the Company's SEDAR profile at www.sedar.com.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long terms goals of the Company and to enable and encourage those individuals to acquire common shares in the capital of the Company ("**Shares**") as long term investments. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Stock Option Plan will be administered by the Board, or such director or other senior officer of the Company as may be designated as administrator by the Board. The Board or such committee may make, amend and repeal at any time, and from time to time, such regulations not inconsistent with the Stock Option Plan.
Number of Shares	The aggregate number of Shares that may be reserved for issuance pursuant to Stock Options, or other proposed share compensation arrangements, shall not exceed 10% of the outstanding Shares at the time of the granting of any Stock Option.
Securities	Each Stock Option entitles the Participant to purchase one Share at an exercise price determined by the Board.
Participation	Stock Options shall only be granted to "Eligible Persons", being directors, senior officers, employees, consultants, consultant companies or management company employees of the Company.

Key Terms	Summary
Exercise Price	The Company must not grant Stock Options with an exercise price lower than the market price of the Shares as determined by the Board, provided that if the Company is listed on a recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.
Exercise Period	The exercise period of a Stock Option will be the period from and including the award date through to and including the expiry date that will be determined by the Board at the time of grant (the “ Expiry Date ”), provided that every Stock Option shall have a term not exceeding, and shall therefore expire no later than, 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period.
Vesting	A Stock Option granted under the Plan shall be fully vested, unless a vesting schedule is imposed by the Board, provided that, Stock Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.
Cessation of being an Eligible Person	Subject to certain limitations, in the event that an participant ceases to be an officer, or consultant of the company or ceases to be employed by the Company, other than by reason of death or disability, each Stock Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such event, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Stock Option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is one year after such event. If a participant dies or otherwise ceasing to be an Eligible Person, each Stock Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 365 days after the date of the Participant’s death.
Limitations	<p>To any one person. The number of Shares reserved for issuance to any one person in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit.</p> <p>To Consultants. The number of Shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 2% of the outstanding Shares (on a non-diluted basis) at the time of the grant.</p>

Key Terms	Summary
	<p>To persons conducting Investor Relations Activities. The aggregate number of Shares reserved for issuance to all Eligible Persons conducting "Investor Relations Activities" in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 1% of the outstanding Shares at the time of the grant.</p> <p>To Insiders. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Shares reserved for issuance to insiders under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Shares at the time of the grant; the aggregate number of Shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Shares at the time of the grant.</p>
Amendments, Suspension and Termination	<p>The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Stock Option Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Stock Options or any rights without the consent of such Participant. If the Stock Option Plan is suspended or terminated, the provisions of the Stock Option Plan and any administrative guidelines, rules and regulations relating to the Stock Option Plan shall continue in effect for the duration of such time as any Stock Option remains outstanding.</p>

Employment, Consulting and Management Agreements

As of December 31, 2022, the Company does not have any contract, agreement, plan or arrangement, other than those noted below, that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or Named Executive Officer's responsibilities.

Pursuant to the Black Dragon Agreement, the Company agreed to pay a monthly fee of \$2,000 to Black Dragon for provision of the services of Ms. Ke Feng (Andrea) Yuan, as the Company's former CFO and Corporate Secretary. Black Dragon was entitled to options from time to time, at the sole discretion of the board of directors of the Company (the "**Board**"). Ms. Ke Feng (Andrea) Yuan resigned as CFO and Corporate Secretary of the Company on July 1, 2022.

Pursuant to the CTC Agreement, the Company has agreed to pay a monthly fee of \$3,500 to CTC for provision of the services of Ms. Teresa Cherry, as the Company's CFO and Corporate Secretary. CTC is entitled to options from time to time, as determined between the Company and CTC. This engagement may be terminated by CTC by providing the Company with 90 days' prior notice. The severance package available to CTC on termination by the Company for other than cause is 90 days'

consulting fees, it being acknowledged that CTC has been engaged by the Company since July 1, 2022.

Oversight and Description of Director and NEO Compensation

Named Executive Officer Compensation

The independent Board members review, on an annual basis, the cash compensation, incentives and overall compensation package for each NEO. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each of the NEOs. The Company's executive compensation practices are intended to provide both current and long term rewards to its NEOs that are competitive within the compensation practices of the industry and consistent with their individual performance and contribution to the Company's objectives. Compensation components include base salary, bonus and long term incentives in the form of stock options. In determining the appropriate base salary of an executive officer, the Board considers the responsibilities of the individual, comparable salaries in the industry, the experience level of the individual and overall performance. Once the base salary has been established it is reviewed on an annual basis.

The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan approved by the Company's shareholders on June 16, 2022 and Canadian Securities Exchange (the "**Exchange**") policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan. See *Stock Options and Other Compensation Securities* above for more information.

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

Director Compensation

During the financial years ended December 31, 2022 and 2021 Nicholas Lushka received director's fees totaling \$30,000 and \$12,000, respectively. All non-NEO directors are entitled to be granted incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Non-NEO director compensation is reviewed by the Board on an annual basis.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a

determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan. See *Stock Options and Other Compensation Securities* above for more information.

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

PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.