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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **March 31, 2020**

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: **000-54761**

NOBLE VICI GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

42-1772663

(I.R.S. Employer
Identification No.)

**1 Raffles Place, #33-02
One Raffles Place Tower One
Singapore 048616**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **+ 65 6491 7998**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.0001 par value

Title of each class

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes

☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐
No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Common Stock	Outstanding at August 3, 2020
Common Stock, \$.0001 par value per share	210,804,160 shares

The aggregate market value of the 65,929,372 shares of Common Stock of the registrant held by non-affiliates on September 30, 2019, the last business day of the registrant's second quarter, computed by reference to the price at which such stock was last sold is \$0.

DOCUMENTS INCORPORATED BY REFERENCE: None

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EXPLANATORY NOTE

On March 25, 2020, the Securities and Exchange Commission (“SEC”) issued an order and guidance (collectively, the “Order”) providing regulatory relief to public companies whose operations may be affected by the novel coronavirus disease (“COVID-19”). The Order provided public companies with a 45-day extension to file certain disclosure reports, including their Annual Report on 10-K (“Annual Report”), that would otherwise have been due between March 1, 2020 and July 1, 2020.

Due to its operations being impacted by COVID-19, the Company was unable to meet its filing deadline with respect to its Annual Report and on April 15, 2020, submitted a Current Report on Form 8-K in accordance with and reliance upon the Order.

Due to the outbreak of coronavirus disease 2019 (COVID-19), starting from early March 2020, the Company’s employees and external auditors have been asked to work remotely. As a result, communication among internal financial staff and external auditors has been challenging, resulting in a delay in preparation and completion of its consolidated financial statements. Based on the foregoing, on April 30, 2020, the Company filed a Current Report on Form 8-K to avail itself of a 45-day extension to file this Form 10-K relying on the exemptions provided by the SEC Order. This Form 10-K is being filed in reliance on the SEC Order.

The Company has been materially and adversely affected by the COVID-19 outbreak. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report, and the Company is actively monitoring the global situation and its effects on its industry, financial condition, liquidity, and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020. However, if the pandemic continues, it may have a material adverse effect on the Company’s results of future operations, financial position, and liquidity in fiscal year 2020.

PART I

Forward Looking Statements

This Form 10-K contains “forward-looking” statements including statements regarding our expectations of our future operations. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” or “continue” or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control.

These risks and uncertainties include international, national, and local general economic and market conditions; our ability to sustain, manage, or forecast growth, our ability to successfully make and integrate acquisitions, new product development and introduction, existing government regulations and changes in, or the failure to comply with, government regulations, adverse publicity, competition, fluctuations and difficulty in forecasting operating results, change in business strategy or development plans, business disruptions, the ability to attract and retain qualified personnel. Although the forward-looking statements in this report reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by them. In light of these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to announce publicly revisions we make to these forward-looking statements to reflect the effect of events or circumstances that may arise after the date of this report. All written and oral forward-looking statements made subsequent to the date of this report and attributable to us or persons acting on our behalf are expressly qualified in their entirety by this section.

ITEM 1. DESCRIPTION OF BUSINESS.

General

We were incorporated under the laws of the State of Delaware on July 6, 2010 under the name “Advanced Ventures Corp.” Effective January 6, 2014, we changed our name to “Gold Union Inc.” Effective March 26, 2018, we changed our name to Noble Vici Group, Inc. and our trading symbol was changed to NVGI. On August 8, 2018, we consummated the acquisition of Noble Vici Private Limited, a corporation organized under the laws of Singapore (“NVPL”), which was wholly owned by Eldee Tang, our sole director and Chief Executive Officer. NVPL is engaged in the IoT, Big Data, Blockchain and E-commerce business. As a result of our acquisition of NVPL, we entered into the IoT, Big Data, Blockchain and E-commerce business. We are headquartered in Singapore and operate a branch office in Taiwan. Certain of our resellers are operating “V-More” branded satellite offices in Shenzhen, China.

History

As Advanced Ventures Corp., we acquired a patent (U.S. Patent Number: 6,743,209) (the “Patent”), for a catheter with a integral anchoring mechanism. During the second fiscal quarter of 2014, we elected to discontinue our business of exploiting the Patent and began to consider other business opportunities that may bring quicker and greater value to our stockholders. We initially considered entering into the business of trading precious metal bullion primarily in the Asia Pacific region. Therefore, effective January 6, 2014, we changed our name to “Gold Union Inc.” to more adequately reflect our initial intended business operations.

Effective March 7, 2012, we increased the number of our authorized shares of common stock to three billion shares (3,000,000,000) and engaged in a forward stock split of our common shares whereby each one share of our common stock was split into fifteen shares of our common stock.

On December 31, 2015, we consummated a Share Exchange Agreement with G.U. International Limited, a limited company incorporated under the laws of the Republic of Seychelles and our wholly owned subsidiary (“GUI”), and Kao Wei-Chen, an individual representing herself and 8 other individuals (collectively, the “Golden Corridor Shareholders”), which agreement was amended several times to extend the closing date of the acquisition (collectively, the “Share Exchange Agreement”). Pursuant to the Share Exchange Agreement, we, through GUI, purchased 480 shares of Phnom Penh Golden Corridor Trading Co. Limited (the “GC Shares”), from 9 private Golden Corridor Shareholders, representing 48% of the issued and outstanding shares of common stock of Golden Corridor. As consideration, we issued to the Golden Corridor Shareholders 2,500,000,000 shares of our common stock, at a value of US \$0.002 per share, for an aggregate value of US \$5,000,000.

As a result of our acquisition of the GC Shares, we ceased our metal bullion trading business and entered into the real estate development and rental business located in the Kingdom of Cambodia. Golden Corridor owns three parcels of land located at National Road 44, Phum Phkung, Chbarmorn Commune, Chbarmorn District, Kampong Speu Province, Kingdom of Cambodia, measuring an aggregate of 172,510 square meters (collectively, the “Properties”). We intended to develop the Properties into an industrial park for rental income.

Due to difficulties in entering the real estate development and rental business, on February 2, 2018, we engaged in a corporate reorganization and distributed the GC Shares to our shareholders. On March 18, 2018, our subsidiary, G.U. Asia Limited was dissolved.

Change in Control to Current Business

On January 29, 2018, Eldee Tang entered into Share Sale Agreements with Kao Wei-Chen and three other shareholders and former affiliates of the Company to purchase up to 1,675,000,000 shares of the Company’s common stock at a per share purchase price of US\$0.00008, for an aggregate price of US\$134,000. On June 15, 2018, the Company effectuated a 1 for 1,000 reverse stock split whereby every 1,000 shares of the Company’s common stock were reduced to one share. The parties effectuated Mr. Tang’s purchase of 750,000 shares such securities (expressed on a post reverse split basis) effective June 15, 2018. Mr. Tang hopes to purchase the balance of the 925,000 shares from Kao Wei-Chen, a former affiliate of the Company, in the future. The foregoing description of the Share Sale Agreement with Kao Wei-Chen is qualified in its entirety by reference to such agreement which is filed as Exhibit 10.2 to this Quarterly Report and is incorporated herein by reference.

In connection with the contemplated change in control, on March 27, 2018, Lim Yew Chuan, the director, Chief Executive Officer, Chief Financial Officer and Secretary of Noble Vici Group, Inc. (the “Company”), resigned from all of his positions as director, Chief Executive Officer, Chief Financial Officer and Secretary of the Company. Concurrently, Eldee Tang was appointed to serve as the Chief Executive Officer and Director of the Company, together with other members of the new management team.

Effective June 15, 2018, we:

1. Increased the Company’s authorized capital from 3,000,000,000 shares of common stock, par value \$0.0001 (the “Common Stock”), to 3,050,000,000 shares, consisting of 3,000,000,000 shares of Common Stock and 50,000,000 shares of undesignated preferred stock, par value \$0.0001 (the “Preferred Stock”);
2. Effected a 1-for-1000 reverse stock split of our issued and outstanding Common Stock (the “Reverse Stock Split”);
3. Elected not to be governed by Section 203 of the Delaware General Corporation Law;
4. Changed the Company’s fiscal year end from December 31st to March 31st, for all purposes (including tax and financial accounting);
5. Adopted Amended and Restated Certificate of Incorporation for the purpose of consolidating the amendments to the Company’s Certificate of Incorporation; and
6. Adopted the Amended and Restated Bylaws of the Company.

Acquisition of NVPL, TDA and NDA

On August 8, 2018, we consummated the acquisition of Noble Vici Private Limited, a corporation organized under the laws of Singapore (“NVPL”), in accordance with the terms of a Share Exchange Agreement. NVPL is wholly owned by Eldee Tang, our Chief Executive Officer and Director. Pursuant to the Share Exchange Agreement, we purchased One Million and One (1,000,001) shares of NVPL (the “NVPL Shares”), representing all of the issued and outstanding shares of common stock of NVPL, in consideration of One Hundred Forty Million (140,000,000) shares of our common stock, at a value of US \$1.70 per share, for an aggregate value of US \$238,000,000. It is our understanding that Mr. Tang is not a U.S. Person within the meaning of Regulations S. Accordingly, the Shares are being sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, Regulation D and Regulation S promulgated thereunder. As a result of our acquisition of NVPL, we entered into the IoT, Big Data, Blockchain and E-commerce business.

On September 17, 2018, we consummated the acquisition of a 51% controlling interest in The Digital Agency Private Limited, a private limited company organized under the laws of Singapore (“TDA”), and a start-up digital marketing company, in accordance with the terms of that certain Share Exchange Agreement by and among the Company, NIApplications Private Limited (formerly, “Noble Infotech Applications Private Limited”), a private limited company organized under the laws of Singapore and our wholly owned subsidiary (“NIA”), TDA and Mok Jo Han (“the “TDA Share Exchange Agreement”). Pursuant to the terms of the TDA Share Exchange Agreement, we acquired 51 ordinary shares of TDA, representing approximately fifty-one percent (51%) of the issued and outstanding ordinary shares of TDA, in exchange for 510,000 shares of common stock of the Company, par value \$0.0001 (the “TDA Shares”), representing an exchange ratio of ONE (1) ordinary share of TDA for Ten Thousand (10,000) shares of common stock of the Company, at a valuation of \$2.00 per share of the Company, for an aggregate value of \$1,020,000. It is our understanding that Mr. Mok is not a U.S. Person within the meaning of Regulations S. The TDA Shares were sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

On September 17, 2018, we consummated the acquisition of a 51% controlling interest in Noble Digital Apps Sendirian Berhad, a private limited company organized under the laws of Malaysia (“NDA”), and a start-up digital apps and big data company in accordance with the terms of that certain Share Exchange Agreement by and among the Company, NIA, NDA, Cheng Bok Woon, Tan Yew Fui, and Yong Swee Sun (“the “NDA Share Exchange Agreement”). Pursuant to the terms of the NDA Share Exchange Agreement, we acquired 510 ordinary shares of NDA, representing approximately fifty-one percent (51%) of the issued and outstanding ordinary shares of NDA, in exchange for 510,000 shares of common stock of the Company, par value \$0.0001 (the “NDA Shares”), representing an exchange ratio of ONE (1) ordinary share of NDA for One Thousand (1,000) shares of common stock of the Company, at a valuation of \$2.00 per share of the Company, for an aggregate value of \$1,020,000. It is our understanding that Mr. Cheng, Mr. Tan and Mr. Yong are not U.S. Person within the meaning of Regulations S. The NDA Shares were sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

Issuance of shares to sales affiliates

On September 17, 2018, and September 25, 2018, we approved the issuance of Nine Million One Hundred Thirty Five Thousand Seven Hundred Ninety Four (9,135,794) shares and Five Hundred Sixty Seven Thousand Sixty-Four (567,064) shares of our common stock, par value \$0.0001, respectively, representing a total of approximately 6.3% of our issued and outstanding common stock, at a per share price of One Dollars and Ninety Nine Cents (US \$1.99), to approximately 460 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient executed a Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 months up to a maximum period of 66 months after the execution of such letter. For ease of administration, the recipients appointed Noble Infotech Limited (“NIL”) as nominee to hold, manage, administer and effectuate the distribution of such securities upon the expiration of the applicable restricted periods. The shares were issued on October 18, 2018 to NIL. The securities were issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder. The foregoing description of the Stockholder Representation Letters is qualified in its entirety by reference to such agreements which are filed as Exhibit 10.3 to this Annual Report and are incorporated herein by reference.

On December 3, 2018, we approved the issuance of up to an aggregate of Ten Million Eight Hundred Thirty-Eight Thousand One Hundred Forty One (10,838,141) shares of our common stock, par value \$0.0001, representing approximately 7.1% of our issued and outstanding common stock, at a per share price of Two Dollars (US \$2.00), to about 690 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient was required to execute one of two standard forms of Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 or 24 months up to a maximum period of 72 months after the execution of such letter. For ease of administration, the recipients appointed Venvici Partners Limited (“VVP”) as nominee to hold, manage, administer and effectuate the distribution of such securities upon the expiration of the applicable restricted periods. The shares were issued on January 4, 2019 to VVP. The securities were issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder. The foregoing description of the Stockholder Representation Letters and Trustee Appointment Letter is qualified in its entirety by reference to such agreements which are filed as Exhibits 10.4 and 10.5 to this Annual Report and are incorporated herein by reference.

On March 11, 2019, our Board of Directors, approved the issuance of up to an aggregate of Fifteen Million (15,000,000) shares of our common stock, par value \$0.0001, representing approximately 8.4% of our issued and outstanding common stock (collectively, the “Shares”), at a per share price of Two Dollars (US \$2.00), to about 700 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient was required to execute one of two standard forms of Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 months up to a maximum period of 66 months after the execution of such letter. For ease of administration, the recipients appointed VVP as nominee to hold, manage, administer and effectuate the distribution of the Shares upon the expiration of the applicable restricted periods. For so long as VVP is the stockholder of record of the Shares, VVP shall serve as the attorney in fact to vote such Shares at any annual, special or other meeting of the stockholders of the Company, and at any adjournment or adjournments thereof, or pursuant to any consent in lieu of a meeting or otherwise, with respect to any matter that may be submitted for a vote of stockholders of the Company. The securities will be issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder. The foregoing description of the Stockholder Representation Letters and Trustee Appointment Letter is qualified in its entirety by reference to such agreements which are filed as Exhibit 10.6 and 10.7 to this Annual Report and are incorporated herein by reference.

On March 19, 2019, we registered Twenty-One Million Four Hundred Eighty Thousand (21,480,000) shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), the amount of shares issuable under the Merchant Acquisition Agreement between the Company and the certain consultants and Ten Million (10,000,000) shares of Common Stock, the amount of shares issuable under the Consulting Agreement between the Company and a vendor. The Consultants were engaged for the onboarding services into our V-More ecosystem for the Merchants in Greater China Region, while the Vendor was engaged for fulfilment of our customers through the arranged online platform and related digital offerings. The securities are registered pursuant to the Form S-8 Registration Statement. The foregoing description of the Merchant Acquisition Agreements and the Consulting Agreement is qualified in its entirety by reference to such agreements which are filed as Exhibits 10.8 through and including 10.11 to this Annual Report and are incorporated herein by reference.

Reorganization of UB45, Ventrepreneur (SG), AIM System and VMore Merchants

On September 17, 2018, NVGI acquired from Eldee Tang, our Chief Executive Officer and Director, 100% of UB45 Private Limited, a private limited company organized under the laws of Singapore (“UB45”), that had no existing business, assets or liabilities.

In January and May 2019, we completed a series of reorganizations pursuant to which we reorganized UB45, Ventrepreneur (SG) Private Limited, a private limited company formed under the laws of Singapore (“VESG”), AIM System Private Limited (“AIM”) and VMore Merchants Private Limited (“VM”) into NVGI. Prior to the reorganization:

- UB45 was a company with the operation office building as its main primary asset that was wholly owned by NVGI;
- VESG was a subsidiary of Venvici Private Limited (“VVPL”) with nominal assets and liabilities;
- AIM was formed for the purpose of providing Customer Relation Management system for V-More customers and had nominal assets and liabilities; and
- VM was formed for providing merchants onboarding services into our V-More ecosystem and had nominal assets and liabilities.

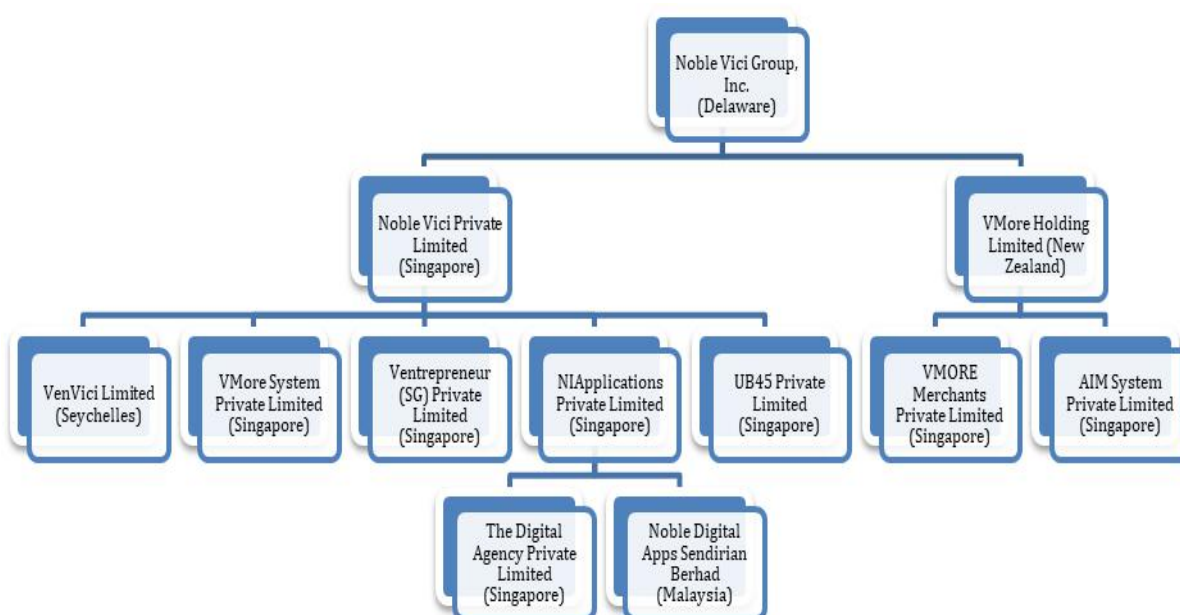
Prior to the reorganization, AIM and VM were owned by our non-affiliate shareholders, Chia Poh Wah Jason and Desmond Tan Ching Teck respectively.

In March 2020, we divested all interest in VVPL; and reorganized Venvici Limited, a private limited company formed under the laws of Seychelles (“VVL”) as a wholly owned subsidiary of NVPL. Prior to the reorganization:

- VVPL was a wholly owned subsidiary of NVPL; and
- VVL was a wholly owned subsidiary of VVPL with nominal assets and liabilities.

Corporate Structure

As of August 3, 2020, our corporate structure is below:



Entry into a Material Definitive Agreement

On April 1, 2019, we entered into a binding Memorandum of Understanding (the “Elusyf MOU”) with Eldee Wai Chong Tang, our Chief Executive Officer and Director, whereby we agreed to reorganize Elusyf Global Private Limited, a Singapore corporation (“EGPL”), into the Company in accordance with the terms of the Elusyf MOU. Due to a shift in our business focus, we terminated the Elusyf MOU in good faith on May 19, 2020.

On June 17, 2019, we entered into a binding Memorandum of Understanding (the “Kootoro MOU”) with Kootoro Vietnam Inc., a limited liability company organized under the laws of Vietnam (“KVI”), whereby the parties agreed to form a strategic partnership to expand V-More’s footprint and ecosystem into Vietnam. Due to a delay in achieving the mutually agreeable milestones, we terminated the Partnership in good faith on November 6, 2019, and determined to pursue our own expansion into our IoT business.

Departure of Officer and Change in Office Bearers

On May 10, 2019, Noble Vici Group, Inc. (the “Company”) accepted the resignation of Jon Yee Chuan Lim from his positions as Chief Operating Officer and Secretary of the Company. Mr. Lim’s resignation became effective May 31, 2019. Mr. Lim’s departure was for personal reasons and not due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices. In connection with Mr. Lim’s resignation from his positions, the Board appointed Sin Chi Yip, our Chief Financial Officer, to serve as the interim Secretary and interim Chief Operating Officer.

On June 21, 2019, Noble Vici Group, Inc. (the “Company”) approved the establishment of the office of the Chief Corporate Officer with oversight responsibilities in the areas of legal and compliance, human resources and administration, and system integration, as a replacement for the office of Chief Operating Officer. The Company created this office in connection with its efforts to re-align priorities and increase effectiveness of the ongoing operations of the Company in light of the vacancy resulting from the resignation of Jon Yee Chuan Lim from his positions as Chief Operating Officer and Secretary of the Company. In connection with the such efforts, the Board appointed Sin Chi Yip to serve as the Chief Corporate Officer and Secretary effective immediately. Mr. Yip relinquished his role as Chief Financial Officer and Interim Chief Operating Officer, Eldee Wai Chong Tang, our Chief Executive Officer, was appointed to serve as interim Chief Financial Officer, effective immediately.

Our Operations and Future Plans

Ecommerce Platform

We are focused on providing users with innovative tools to live and interact in the modern mobile world through our ecosystem of IoT, Big Data, Blockchain and E-commerce products and services. We integrate blockchain technology with our E-commerce platform to connect consumers and merchants in a dynamic global marketplace via blockchain transactions. We onboard users, consumers and referrers through our Affiliate Incentivized Marketing to Advertising Dollar Sharing (formerly known as Affiliate Incentivized Marketing (AIM)) model while merchants are onboarded via our Merchant Incentivized Marketing (MIM) model. Some products and services offered in our ecosystem include procurement of discounted goods and services, referral reward system, mobile games and digital marketing, financial markets apps and a “Business Centre” within the same app. Our E-commerce platform not only offers users the ability to make online purchases, but also the convenience of an O2O (Online to Offline) platform whereby consumers can transact at a discount online while goods and services are distributed at a physical location. This drives traffic to the already weakened retail industry. The Business Centre within our ecosystem is offered through a mobile app and allows users to create their own referral platform within our ecosystem.

Advertising Dollar Sharing (ADS)

We have rebranded our Affiliate Incentivized Marketing to Advertising Dollar Sharing. Similar to the AIM model, the ADS business model also involves driving online and physical traffic and increasing sales and marketing of targeted products and services. Its enhanced function includes distribution of advertising dollars via ADS system to agencies, affiliate marketers, advertiser, users and referrals.

Sale and Distribution of IoT Smart Devices / VMore System Private Limited

In addition to the E-commerce platform, we intend to focus on the sales and distribution of IoT smart devices and appliances. In September, 2019, we began to sell our first IoT appliance, our smart coffee dispensing machines (the V-More Express (“VX”)). We hope to begin distributing the machines on or about the third calendar quarter of 2020 and expect them to be progressively placed into operation in Singapore on or around the fourth quarter onwards of 2020. We expect to derive income from sales of our VX IoT hardware, the core consumables in VX and the advertising services we provide to our customers in connection with the VX.

Features of the VX; Revenue Sources:

Machine Capacity: The VX offers 9 types of beverage, holds 60 litres of distilled water tank and is able to produce 400 cups of beverages. VX currently offers barista-grade coffee in 9 different varieties in both hot and ice options. VX can be modified to allow for other offerings to be sold. We expect to adopt regional pricing for core products sales, aligning to each specific market’s demand and supply.

AdTech: In addition to sales of core products, we expect to rely on advertisements placed through the VX to drive revenue. We intend to seek advertisers that are proximate to each specific VX to display their advertisements through our smart machine. We believe that the use of local advertisements (Proximate Location Ads, or PLA) will drive relevant traffic to nearby physical merchants as well as online merchants. Advertisements can be static or dynamic and may be interactive, allowing user interaction. We expect to provide services to advertisers to assist them in creating and placing effective ads in the VX.

Smart Technology: The VX features a 42 inch touch screen with Smart Digital Panel Advertising Technology (“SDPAT”) that allows users to interact with advertisements via its interactive touch screen. Through the VX, we hope to capture users’ spending behaviour, advertisement interactions and other quantitative data, while developing our Big Data analytics. Data from our machines can be integrated with our ecommerce platform to facilitate the offering of discounts, rewards or other products and services across our e-commerce platform. We believe that additional data will allow us to: (i) deliver and improve our offerings and services of our online VMore E-commerce platform; (ii) improve synergy with offline merchants; (iii) improve the efficacy of our advertising services; and (iv) improve sales of products offered by the VX.

VX Operations

Our VX business operations are segregated into the following core functions to address the needs of our advertisers, VX IoT hardware purchasers and consumers.

Sales and Marketing Team. Our team will focus on the sale of the VX IoT hardware. Its targeted industries are primarily from real estate and property owners such as commercial offices, retails and buildings, where the VX will be installed. In addition to the sale of VX, the team will also create brand awareness of the VX and its core offerings in the VX.

Advertiser Onboarding Team. Once an advertiser engages us online to have its advertisement placed in VX, a member of our advertiser onboarding team will initiate the first of several communications with the merchant to introduce the advertiser to the technology involved in our PLA ecosystem. Before the advertisement goes live on the VX, the team will work with the advertiser to build and create the advertisement. We will provide tools such as an app to ensure the advertisement traffic monitoring and management are aligned. All advertisements will be proximate locality based, ensuring relevance for targeted traffic to be driven.

Operation and Maintenance Team(O&M). Once the VX are deployed, O&M team will monitor the performance of each VX deployed for its ingredients supply, hardware status and data collection efficiency. Maintenance of the hardware for performance to prevent downtime and refilling the ingredients into the VX will be undertaken by the O&M team.

Customer/User Service Representatives. Our customer service representatives will be reachable via the app or email 24 hours a day, seven days a week. The customer service team will also work with our technology team to improve the experience of VX owners, consumers and advertisers on the mobile application based on their feedback.

Technology. We employ technology to improve the experience we offer to VX owners, users and advertisers, increase the rate at which our users use our V-More Pro platform and enhance the efficiency of our business operations. A component of our strategy is to continue developing and refining our technology. With the future use of blockchain technology for recording and collecting data, we believe the security of transactional records will be increased, protecting the accuracy of data held by VX owners, advertisers and users. We believe that basing transactional data on a private blockchain network will facilitate a smoother and faster transaction completion.

We expect to use an algorithm to analyze data collected through our VX ecosystem. As the volume of transactions grow organically through increased deployment of VXs, we expect to increase the amount of data that we can collect and analyze. We believe that such data will allow us to continue to improve the experience of our VX owners, advertisers and consumers which, in turn, will help us improve the way the ecosystem flows.

Cybersecurity. We have integrated our technology with encryption algorithm “SHA3-256” & RSA Public/Private-Key, which is designed to withstand timing attacks. It also accepts any 32-byte string as a valid public key and does not require validation. We believe that the security of transaction records within our current system is adequate.

Advertising Dollar Sharing (ADS). We believe our ADS model will allow users and advertisers to benefit from reduced costs to consumers and higher traffic for advertisers. We expect users to benefit from discounts and advertising dollar rebates offered through our PLA ecosystem from online and offline merchants, referrals, and internal marketing efforts, with advertisers benefitting from increased retail sales volume offline or online.

Core Product/User Scale. We hope to include other products from mass market merchants, such as food and other beverages, as part of our product and service offerings. We believe that outreach to the mass market will be more effective to drive traffic for the advertisers/merchants where simple to complex transactions can be achieved through adoption of an incentivized model.

Brand. A substantial portion of our VX owners, advertisers and users are acquired through agencies, word-of-mouth & social network/platforms. We believe that relying on the referral process, in turn, will improve the quality of our user base, advertisers and VX owners as well as brand awareness. We expect that higher confidence in our brand will facilitate acquiring more users, advertisers and VX owners for our ecosystem.

We operate our IoT Smart Device business through VMore System Private Limited (formerly, “ToroV System Private Limited”), our wholly owned subsidiary (“VSPL”). VSPL was incorporated in Singapore on July 22, 2019, and operates with our subsidiary AIM System Private Limited (“ASPL”), a Singapore private limited corporation incorporated on April 1, 2019, as described below:

- VSPL – engages in sales and marketing of VX and barista grade coffee to owners and consumers, operates and maintains the VX including support, both technical and non-technical;
- ASPL – engages in VX software technology integration; Proximate Location Ads (“PLA”) activities such as advertisement sales, build, create and deploy its proprietary software technology (“PropST”); distribute advertising dollars via an Advertising Dollar Sharing (“ADS”) system to agencies, affiliate marketers, advertisers, users and referrals; provide technical and non-technical support in relation to PLA; and engages in brand management, marketing, promotions and media engagement activities.

VX vendor

We expect to rely on Barista Uno Private Limited (“BUPL”) to provide VSPL with VX IoT hardware and coffee sourcing, distribution, and logistical upstream and downstream fulfilment services. Eldee Tang, our Chief Executive Officer and Director owns 31% of BUPL.

We are pursuing a plan of expansion and hope to achieve revenue growth through mass adoption by users and merchants of our platform/ecosystem. We seek to increase our user and merchant base through user incentive programs and brand awareness marketing programs, among other things. We expect to focus on users and merchants located in China and the Asia Pacific region in the foreseeable future. Similarly, we intend to seek corporate growth by listing our securities on a national exchange such as the Nasdaq Capital Markets in the future. There can be no assurance, however, that we will be able to successfully grow our revenues or list our securities on a national exchange in the future, if ever.

Near-Term Requirements For Additional Capital

For the immediate future, we intend to finance our business efforts and any future acquisitions through sales of our securities to existing shareholders and loans from existing shareholders or financial institutions. We have not yet generated revenues. We expect to incur relatively small operating losses over the next twelve months until we acquire an operating company. There can be no assurance that that we will be successful in consummating a business acquisition or that such business will be successful after acquisition.

Intellectual Property

We continue to own the rights, title and interests in Patent for a receptacle catheter with integral anchoring means, which Patent is associated with our former business. The Patent was issued on September 1, 2004 and will expire on September 6, 2022. We do not expect to exploit this Patent in the near future.

Employees

As of August 5, 2020, we have the following employees:

Executive Officer	2
Service Representative	5
Tech Development Staff	4
Sales & Marketing Staff	12
Administration Staff	2
Legal and Compliance	2
Finance	6
Total	33

All of our employees are located in Singapore. None of our employees are members of a trade union. We believe that we maintain good relationships with our employees and have not experienced any strikes or shutdowns and have not been involved in any labor disputes.

We are required to make contributions under a defined contribution pension plan for all of our eligible employees in Singapore. We are required to contribute a specified percentage of the participants’ relevant income based on their ages and wages level. The total contributions made were \$218,354 and \$162,944, for the years ended March 31, 2020, and 2019, respectively.

Available Information: Access to all of our Securities and Exchange Commission (“SEC”) filings, including our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is provided, free of charge, on our website (www.noblevici.com) as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC.

Pacific Stock Transfer Company located at 6725 Via Austi Pkwy, Suite 300, Las Vega, Nevada 89119, telephone number (800) 785-7782, facsimile (702) 433-1979, serves as our stock transfer agent.

ITEM 1A. RISK FACTORS.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2. PROPERTIES.

Our principal office is located at 1 Raffles Place, #33-02, One Raffles Place Tower One, Singapore 048616. This service office is subjected to thirteen months service agreement pursuant to which we are permitted to use the service office space for a period of thirteen months at a monthly rate of S\$12,000, or approximately US\$8,570. The service office agreement is expected to start from February 1, 2020. We are in discussions with the service provider to memorialize on the use of the service office.

On October 1, 2018, we purchased a building subject to a sixty year leasehold located at 45 Ubi Crescent, Singapore 408590 to serve as our primary operational center. The four story building is approximately 13,000 square feet with a remaining lease term of thirty eight years. The purchase price of S\$4,480,000 (approximately US\$3,295,819) was financed by a loan with Ethoz Capital Limited in the principal amount of S\$3,136,000 (approximately US\$2,307,073) at an annual rate of 3.75%, payable over 120 months commencing October 1, 2018. The loan is personally guaranteed by our Chief Executive Officer and Director, Eldee Tang. The foregoing description of the loan is qualified in its entirety by reference to the Secured Term Loan Facility dated September 14, 2018, which is filed as Exhibit 10.13 to this Annual Report and incorporated herein by reference.

On January 19, 2019, we opened a branch office in Taiwan to service merchants and customers of our online platform, V-more, located within the Greater China Region. Our Taiwan branch office also oversees the sales operation of the sales affiliates in China. The Taiwan branch office is currently operated through our subsidiary VESG. The Taiwan branch office is a party to a lease agreement, a summary of which is as follows:

Name of Branch	Ventreprenuer (SG) Private Limited, Taiwan Branch
Office Addresss	282 Zheng Bei Road 2, Level 5 Unit 3, Xitun District, Taichung, Taiwan
Tenancy Period	December 1, 2018 to November 30, 2020
Premises Size	Approximately 3,000 square feet
Yearly Lease Amount	US\$37,473 for Taiwan branch

We believe that our current facilities are adequate for our current needs. We intend to secure new facilities or expand existing facilities as necessary to support future growth. We believe that suitable additional space will be available on commercially reasonable terms as needed to accommodate our operations.

ITEM 3. LEGAL PROCEEDINGS.

In April 2020, we received invoices from each of the Public Company Accounting Oversight Board (“PCAOB”) and the Financial Accounting Standards Board (“FASB”) in the amounts of \$702,600 and \$92,100, respectively, for our share of the PCAOB and FASB Issuer Accounting Support Fee for calendar year 2020. The fees were due May 18, 2020. We have petitioned the PCAOB and FASB to review our fee assessments and are in the process of review.

In accordance with applicable accounting guidance, the Company records accruals for certain of its outstanding legal proceedings, investigations or claims when it is probable that a liability will be incurred, and the amount of loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings, investigations or claims that could affect the amount of any accrual, as well as any developments that would make a loss contingency both probable and reasonably estimable. The Company discloses the amount of the accrual if the financial statements would be otherwise misleading.

When a loss contingency is not both probable and estimable, the Company does not establish an accrued liability. However, if the loss (or an additional loss in excess of the accrual) is at least a reasonable possibility and material, then the Company discloses an estimate of the possible loss or range of loss, if such estimate can be made or discloses that an estimate cannot be made.

The assessments whether a loss is probable or a reasonable possibility, and whether the loss or a range of loss is estimable, often involve a series of complex judgments about future events. Management is often unable to estimate a range of reasonably possible loss, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel or unsettled legal theories or a large number of parties. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss, fine, penalty or business impact, if any.

We expect that the aggregate range of reasonably possible losses, within the accruals established, if any, for such legal proceeding is likely to range from approximately \$800,000 and upwards if penalties or interest are assessed against us in the event that we are unable to timely pay assessed amounts. The estimated aggregate range of reasonably possible losses is based upon currently available information for those proceedings in which the Company is involved, taking into account the Company’s best estimate of such losses for those cases for which such estimate can be made. Those matters for which an estimate is not possible are not included within this estimated range. Therefore, such range represents what the Company believes to be an estimate of possible loss only for those matters meeting such criteria. It does not represent the Company’s maximum loss exposure.

Except as set forth above, there are no material pending legal proceedings to which we or our subsidiaries are a party or to which any of our or their property is subject, nor are there any such proceedings known to be contemplated by governmental authorities. None of our directors, officers, affiliates or any owner of record or beneficially of more than 5% of our common stock, or any associate of any of the foregoing, is involved in a proceeding adverse to our business or has a material interest adverse to our business.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

(a) Market Information

Shares of our common stock are quoted on the OTC Pink under the symbol "NVGI". There is no established public trading market for our securities and a regular trading market may not develop, or if developed, may not be sustained.

The following table sets forth, for the fiscal quarters indicated, the high and low bid information for our common stock, as reported on the Pink Sheets. The following quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarterly period	High	Low
Fiscal year ended March 31, 2020:		
Fourth Quarter	\$ 388.00	\$ 5.00
Third Quarter	\$ 500.00	\$ 350.05
Second Quarter	\$ 2,000.00	\$ 350.05
First Quarter*	\$ 2000.00	\$ 2000.00
Fiscal year ended March 31, 2019:		
Fourth Quarter*	\$ 2000.00	\$ 2000.00
Third Quarter*	\$ 2000.00	\$ 2000.00
Second Quarter*	\$ 2000.00	\$ 2000.00
First Quarter*	\$ 2000.00	\$ 550.00

*On June 15, 2018, we effected a 1-for-1000 reverse stock split of our Common Stock. Immediately prior to our reverse stock split, shares of our common stock traded at \$2.00 per share. As a result of the reverse stock split, the per share price of our common stock increased to \$2,000. In March 2020, shares of our common stock became eligible for deposit with the Depository Trust Company (DTC).

(b) Approximate Number of Holders of Common Stock

As of August 3, 2020, there were approximately 60 shareholders of record of our common stock. Such number does not include any shareholders holding shares in nominee or "street name".

(c) Dividends

Holders of our common stock are entitled to receive such dividends as may be declared by our board of directors. We paid no dividends during the periods reported herein, nor do we anticipate paying any dividends in the foreseeable future.

(d) Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	–	–	–
Equity compensation plans not approved by security holders (1)	31,580,000	–	21,480,000
Total	<u>31,580,000</u>	<u>–</u>	<u>21,480,000</u>

(1) Represents shares of the Company's common stock to be issued to: (i) Frank Chia Kok Meng, Lew Chuen Cheah and Yang Shang Yue (the "Consultants") pursuant to V-More Merchant Acquisition Agreements between the Company and each of the Consultants; (ii) Sukullayanee Suwunnavid (the "Digital Consultant") pursuant to that certain Consulting Agreement between the Company and the Digital Consultant; and (iii) Jenny Chen-Drake (the "Legal Consultant") pursuant to that legal services consulting agreement between the Company and the Legal Consultant.

V-More Merchant Acquisition Agreements

On March 19, 2019, we entered into a V-More Merchant Acquisition Agreement with each of the Consultants pursuant to which each Consultant agreed to provide certain services related to the identification, due diligence, acquisition and retention of potential merchants in certain designated territories for inclusion in our V-More platform. As consideration for these services, each Consultant received up to an aggregate of Fourteen Million Three Hundred Twenty Thousand (14,320,000) shares of our common stock, for an aggregate of up to Forty-Two Million Nine Hundred Sixty Thousand (42,960,000) shares of our common stock, subject to the achievement of certain performance milestones and certain clawback rights. We registered Twenty-One Million Four Hundred Eighty Thousand (21,480,000) shares of the amount of shares issuable under the V-More Merchant Acquisition Agreement on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019. The foregoing description of the V-More Merchant Acquisition Agreements is qualified in its entirety by reference to the V-More Merchant Acquisition Agreements dated March 19, 2019, which are filed as Exhibits 10.8, 10.9 and 10.10 to this Annual Report and incorporated herein by reference.

Consulting Agreement

During the period from March 19, 2019 till September 30, 2019, one of V-More's merchants and vendors, Fame Reserve Limited, a subcontractor of Ms. Sukullayanee Suwunnavid (the "Digital Consultant"), which distributes digital vouchers, ran a promotion through our V-More platform to promote and sell their digital vouchers (the "Promotion"). In connection with the Promotion, we entered into a Consulting Agreement with the Digital Consultant pursuant to which the Digital Consultant agreed to supply their digital vouchers and services to our customers, including without limitation, order fulfilment services with respect to orders from our customers received through the Digital Consultant's online platform and its related digital offerings. We issued Ten Million (10,000,000) shares of the Corporation's Common Stock, par value \$0.0001 (the "Shares"), at a per share price of US\$2.00, as payment in full for the digital vouchers, Services and the satisfaction of all of our obligations to the Digital Consultant with respect to such products and services. These securities were registered on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019. The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the Consulting Agreement dated March 19, 2019, which is filed as Exhibit 10.11 to this Annual Report and incorporated herein by reference.

On October 8, 2019, we entered into a Consulting Agreement with pursuant to which Jenny Chen-Drake (the “Consultant”) agreed to render certain legal services in connection with its business (the “Services”). We issued One Hundred Thousand (100,000) shares of the Corporation’s Common Stock, par value \$0.0001 (the “Shares”), at a per share price of US\$2.00, as payment in full for the Services and the satisfaction of all of our obligations to the Consultant with respect to such Services. These securities were registered on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on October 9, 2019. The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the Consulting Agreement dated October 9, 2019, which is filed as Exhibit 10.12 to this Annual Report and incorporated herein by reference.

(e) Recent Sales of Unregistered Securities

The information set forth below describes our issuance of securities without registration under the Securities Act of 1933, as amended, during the year ended March 31, 2020, that were not previously disclosed in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K: None.

ITEM 6. SELECTED FINANCIAL DATA.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This discussion summarizes the significant factors affecting the operating results, financial condition, liquidity and cash flows of the Company and its subsidiary for the fiscal years ended March 31, 2020, and 2019. The discussion and analysis that follows should be read together with the section entitled “Forward Looking Statements” and our consolidated financial statements and the notes to the consolidated financial statements included elsewhere in this annual report on Form 10-K.

Except for historical information, the matters discussed in this section are forward looking statements that involve risks and uncertainties and are based upon judgments concerning various factors that are beyond the Company’s control. Consequently, and because forward-looking statements are inherently subject to risks and uncertainties, the actual results and outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. You are urged to carefully review and consider the various disclosures made by us in this report.

Currency and exchange rate

Unless otherwise noted, all currency figures quoted as “U.S. dollars”, “dollars” or “US\$” refer to the legal currency of the United States. References to “Singapore Dollars” or “S” are to the Singapore Dollar, the legal currency of Singapore. Throughout this report, assets and liabilities of the Company’s subsidiaries are translated into U.S. dollars using the exchange rate on the balance sheet date. Revenue and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiaries are recorded as a separate component of accumulated other comprehensive income within the statement of stockholders’ equity.

Overview

We were incorporated under the laws of the State of Delaware on July 6, 2010 under the name “Advanced Ventures Corp.” Effective January 6, 2014, we changed our name to “Gold Union Inc.” Effective March 26, 2018, we changed our name to Noble Vici Group, Inc. and our trading symbol was changed to NVGI. On August 8, 2018, we consummated the acquisition of Noble Vici Private Limited, a corporation organized under the laws of Singapore (“NVPL”), which was wholly owned by Eldee Tang, our sole director and Chief Executive Officer. NVPL is engaged in the IoT, Big Data, Blockchain and E-commerce business. As a result of our acquisition of NVPL, we entered into the IoT, Big Data, Blockchain and E-commerce business. We are headquartered in Singapore and operate a branch office in Taiwan. Certain of our resellers are operating “V-More” branded satellite offices in Shenzhen, China.

History

As Advanced Ventures Corp., we acquired a patent (U.S. Patent Number: 6,743,209) (the “Patent”), for a catheter with a integral anchoring mechanism. During the second fiscal quarter of 2014, we elected to discontinue our business of exploiting the Patent and began to consider other business opportunities that may bring quicker and greater value to our stockholders. We initially considered entering into the business of trading precious metal bullion primarily in the Asia Pacific region. Therefore, effective January 6, 2014, we changed our name to “Gold Union Inc.” to more adequately reflect our initial intended business operations.

Effective March 7, 2012, we increased the number of our authorized shares of common stock to three billion shares (3,000,000,000) and engaged in a forward stock split of its common shares whereby each one share of our common stock was split into fifteen shares of our common stock.

On December 31, 2015, we consummated a Share Exchange Agreement with G.U. International Limited, a limited company incorporated under the laws of the Republic of Seychelles and our wholly owned subsidiary (“GUI”), and Kao Wei-Chen, an individual representing herself and 8 other individuals (collectively, the “Golden Corridor Shareholders”), which agreement was amended several times to extend the closing date of the acquisition (collectively, the “Share Exchange Agreement”). Pursuant to the Share Exchange Agreement, we, through GUI, purchased 480 shares of Phnom Penh Golden Corridor Trading Co. Limited (the “GC Shares”), from 9 private Golden Corridor Shareholders, representing 48% of the issued and outstanding shares of common stock of Golden Corridor. As consideration, we issued to the Golden Corridor Shareholders 2,500,000,000 shares of our common stock, at a value of US \$0.002 per share, for an aggregate value of US \$5,000,000.

As a result of our acquisition of the GC Shares, we ceased our metal bullion trading business and entered into the real estate development and rental business located in the Kingdom of Cambodia. Golden Corridor owns three parcels of land located at National Road 44, Phum Phkung, Chbarmorn Commune, Chbarmorn District, Kampong Speu Province, Kingdom of Cambodia, measuring an aggregate of 172,510 square meters (collectively, the “Properties”). We intended to develop the Properties into an industrial park for rental income.

Due to difficulties in entering the real estate development and rental business, on February 2, 2018, we engaged in a corporate reorganization and distributed the GC Shares to our shareholders. On March 18, 2018, our subsidiary, G.U. Asia Limited was dissolved.

Change in Control to Current Business

On January 29, 2018, Eldee Tang entered into Share Sale Agreements with four shareholders and former affiliates of the Company to purchase up to 1,675,000,000 shares of the Company’s common stock at a per share purchase price of US\$0.00008, for an aggregate price of US\$134,000. On June 15, 2018, the Company effectuated a 1 for 1,000 reverse stock split whereby every 1,000 shares of the Company’s common stock were reduced to one share. The parties effectuated Mr. Tang’s purchase of 750,000 shares such securities (expressed on a post reverse split basis) effective June 15, 2018. Mr. Tang expects to purchase the balance of the 925,000 shares from Kao Wei-Chen, a former affiliate of the Company, in the near future. The foregoing description of the Share Sale Agreement with Kao Wei-Chen is qualified in its entirety by reference to such agreement which is filed as Exhibit 10.2 to this Quarterly Report and is incorporated herein by reference.

In connection with the contemplated change in control, on March 27, 2018, Lim Yew Chuan, the director, Chief Executive Officer, Chief Financial Officer and Secretary of Noble Vici Group, Inc. (the “Company”), resigned from all of his positions as director, Chief Executive Officer, Chief Financial Officer and Secretary of the Company. Concurrently, Eldee Tang was appointed to serve as the Chief Executive Officer and Director of the Company, together with other members of the new management team.

Effective June 15, 2018, we:

1. Increased the Company’s authorized capital from 3,000,000,000 shares of common stock, par value \$0.0001 (the “Common Stock”), to 3,050,000,000 shares, consisting of 3,000,000,000 shares of Common Stock and 50,000,000 shares of undesignated preferred stock, par value \$0.0001 (the “Preferred Stock”);
2. Effected a 1-for-1000 reverse stock split of our issued and outstanding Common Stock (the “Reverse Stock Split”);
3. Elected not to be governed by Section 203 of the Delaware General Corporation Law;
4. Changed the Company’s fiscal year end from December 31st to March 31st, for all purposes (including tax and financial accounting);
5. Adopted Amended and Restated Certificate of Incorporation for the purpose of consolidating the amendments to the Company’s Certificate of Incorporation; and
6. Adopted the Amended and Restated Bylaws of the Company.

Acquisition of NVPL, TDA and NDA

On August 8, 2018, we consummated the acquisition of Noble Vici Private Limited, a corporation organized under the laws of Singapore (“NVPL”), in accordance with the terms of a Share Exchange Agreement. NVPL is wholly owned by Eldee Tang, our Chief Executive Officer and Director. Pursuant to the Share Exchange Agreement, we purchased One Million and One (1,000,001) shares of NVPL (the “NVPL Shares”), representing all of the issued and outstanding shares of common stock of NVPL, in consideration of One Hundred Forty Million (140,000,000) shares of our common stock, at a value of US \$1.70 per share, for an aggregate value of US \$238,000,000. It is our understanding that Mr. Tang is not a U.S. Person within the meaning of Regulations S. Accordingly, the Shares are being sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, Regulation D and Regulation S promulgated thereunder. As a result of our acquisition of NVPL, we entered into the IoT, Big Data, Blockchain and E-commerce business.

On September 17, 2018, we consummated the acquisition of a 51% controlling interest in The Digital Agency Private Limited, a private limited company organized under the laws of Singapore (“TDA”), and a start-up digital marketing company, in accordance with the terms of that certain Share Exchange Agreement by and among the Company, NIApplications Private Limited (formerly, “Noble Infotech Applications Private Limited”), a private limited company organized under the laws of Singapore and our wholly owned subsidiary (“NIA”), TDA and Mok Jo Han (“the “TDA Share Exchange Agreement”). Pursuant to the terms of the TDA Share Exchange Agreement, we acquired 51 ordinary shares of TDA, representing approximately fifty-one percent (51%) of the issued and outstanding ordinary shares of TDA, in exchange for 510,000 shares of common stock of the Company, par value \$0.0001 (the “TDA Shares”), representing an exchange ratio of ONE (1) ordinary share of TDA for Ten Thousand (10,000) shares of common stock of the Company, at a valuation of \$2.00 per share of the Company, for an aggregate value of \$1,020,000. It is our understanding that Mr. Mok is not a U.S. Person within the meaning of Regulations S. The TDA Shares were sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

On September 17, 2018, we consummated the acquisition of a 51% controlling interest in Noble Digital Apps Sendirian Berhad, a private limited company organized under the laws of Malaysia (“NDA”), and a start-up digital apps and big data company in accordance with the terms of that certain Share Exchange Agreement by and among the Company, NIA, NDA, Cheng Bok Woon, Tan Yew Fui, and Yong Swee Sun (“the “NDA Share Exchange Agreement”). Pursuant to the terms of the NDA Share Exchange Agreement, we acquired 510 ordinary shares of NDA, representing approximately fifty-one percent (51%) of the issued and outstanding ordinary shares of NDA, in exchange for 510,000 shares of common stock of the Company, par value \$0.0001 (the “NDA Shares”), representing an exchange ratio of ONE (1) ordinary share of NDA for One Thousand (1,000) shares of common stock of the Company, at a valuation of \$2.00 per share of the Company, for an aggregate value of \$1,020,000. It is our understanding that Mr. Cheng, Mr. Tan and Mr. Yong are not U.S. Person within the meaning of Regulations S. The NDA Shares were sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

Issuance of shares to sales affiliates

On September 17, 2018, and September 25, 2018, we approved the issuance of Nine Million One Hundred Thirty Five Thousand Seven Hundred Ninety Four (9,135,794) shares and Five Hundred Sixty Seven Thousand Sixty-Four (567,064) shares of our common stock, par value \$0.0001, respectively, representing a total of approximately 6.3% of our issued and outstanding common stock, at a per share price of One Dollars and Ninety Nine Cents (US \$1.99), to approximately 460 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient executed a Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 months up to a maximum period of 66 months after the execution of such letter. For ease of administration, the recipients appointed Noble Infotech Limited (“NIL”) as nominee to hold, manage, administer and effectuate the distribution of such securities upon the expiration of the applicable restricted periods. The shares were issued on October 18, 2018 to NIL. The securities were issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

On December 3, 2018, we approved the issuance of up to an aggregate of Ten Million Eight Hundred Thirty-Eight Thousand One Hundred Forty One (10,838,141) shares of our common stock, par value \$0.0001, representing approximately 7.1% of our issued and outstanding common stock, at a per share price of Two Dollars (US \$2.00), to about 690 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient was required to execute one of two standard forms of Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 or 24 months up to a maximum period of 72 months after the execution of such letter. For ease of administration, the recipients appointed Venvici Partners Limited (“VVP”) as nominee to hold, manage, administer and effectuate the distribution of such securities upon the expiration of the applicable restricted periods. The shares were issued on January 4, 2019 to VVP. The securities were issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

On March 11, 2019, our Board of Directors, approved the issuance of up to an aggregate of Fifteen Million (15,000,000) shares of our common stock, par value \$0.0001, representing approximately 8.4% of our issued and outstanding common stock (collectively, the “Shares”), at a per share price of Two Dollars (US \$2.00), to about 700 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates. As a condition of receipt of such securities, each recipient was required to execute one of two standard forms of Stockholder Representation Letters, which contained, among other things, restrictions prohibiting the transfer of such securities for a minimum period of 18 months up to a maximum period of 66 months after the execution of such letter. For ease of administration, the recipients appointed Venvici Partners Limited (“VVP”) as nominee to hold, manage, administer and effectuate the distribution of the Shares upon the expiration of the applicable restricted periods. For so long as VVP is the stockholder of record of the Shares, VVP shall serve as the attorney in fact to vote such Shares at any annual, special or other meeting of the stockholders of the Company, and at any adjournment or adjournments thereof, or pursuant to any consent in lieu of a meeting or otherwise, with respect to any matter that may be submitted for a vote of stockholders of the Company. The securities will be issued pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation S promulgated thereunder.

V-More Merchant Acquisition Agreements

On March 19, 2019, we entered into a V-More Merchant Acquisition Agreement with each of the Consultants pursuant to which each Consultant agreed to provide certain services related to the identification, due diligence, acquisition and retention of potential merchants in certain designated territories for inclusion in our V-More platform. As consideration for these services, each Consultant received up to an aggregate of Fourteen Million Three Hundred Twenty Thousand (14,320,000) shares of our common stock, for an aggregate of up to Forty-Two Million Nine Hundred Sixty Thousand (42,960,000) shares of our common stock, subject to the achievement of certain performance milestones and certain clawback rights. We registered Twenty-One Million Four Hundred Eighty Thousand (21,480,000) shares of the amount of shares issuable under the V-More Merchant Acquisition Agreement on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019. The foregoing description of the V-More Merchant Acquisition Agreements is qualified in its entirety by reference to the V-More Merchant Acquisition Agreements dated March 19, 2019, which are filed as Exhibits 10.8, 10.9 and 10.10 to this Annual Report and incorporated herein by reference.

Consulting Agreement

During the period from March 19, 2019 till September 30, 2019, one of V-More's merchants and vendors, Fame Reserve Limited, a subcontractor of Ms. Sukullayanee Suwunnavid (the "Digital Consultant"), which distributes digital vouchers, ran a promotion through V-More platform to promote and sell their digital vouchers (the "Promotion"). As a consideration for purchasing these vouchers for the promotion, the Board approved the issuance of up to an aggregate of Ten Million (10,000,000) shares of our common stock, par value \$0.0001, of our issued and outstanding common stock, at a per share price of Two Dollars (US\$2.00).

In connection to the Promotion, we entered into a Consulting Agreement with pursuant to which the Digital Consultant agreed to supply certain digital offerings and services to our customers, including without limitation, order fulfilment services with respect to orders from our customers received through the Digital Consultant's online platform and its related digital offerings. We issued Ten Million (10,000,000) shares of the Corporation's Common Stock, par value \$0.0001 (the "Shares"), at a per share price of US\$2.00, as payment in full for the Services and the satisfaction of all of our obligations to the Digital Consultant with respect to such services. These securities were registered on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019. The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the V-Consulting Agreement dated March 19, 2019, which is filed as Exhibit 10.11 to this Annual Report and incorporated herein by reference.

On March 19, 2019, we registered Twenty One Million Four Hundred Eighty Thousand (21,480,000) shares of the Company's common stock, par value \$0.0001 per share ("Common Stock"), the amount of shares issuable under the Merchant Acquisition Agreement between the Company and the certain consultants and Ten Million (10,000,000) shares of Common Stock, the amount of shares issuable under the Consulting Agreement between the Company and a vendor as described previously. The Consultants were engaged for the onboarding services into our V-More ecosystem for the Merchants in Greater China Region, while the Vendor was engaged for fulfilment of our customers through the arranged online platform and related digital offerings. The securities are registered pursuant to the Form S-8 Registration Statement.

On October 8, 2019, we entered into a Consulting Agreement with pursuant to which Jenny Chen-Drake (the "Consultant") agreed to render certain legal services in connection with its business (the "Services"). We issued One Hundred Thousand (100,000) shares of the Corporation's Common Stock, par value \$0.0001 (the "Shares"), at a per share price of US\$2.00, as payment in full for the Services and the satisfaction of all of our obligations to the Consultant with respect to such Services. These securities were registered on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on October 9, 2019. The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the Consulting Agreement dated October 9, 2019, which is filed as Exhibit 10.12 to this Annual Report and incorporated herein by reference.

Our Operations and Future Plans

Ecommerce Platform

We are focused on providing users with innovative tools to live and interact in the modern mobile world through our ecosystem of IoT, Big Data, Blockchain and E-commerce products and services. We integrate blockchain technology with our E-commerce platform to connect consumers and merchants in a dynamic global marketplace via blockchain transactions. We onboard users, consumers and referrers through our Affiliate Incentivized Marketing to Advertising Dollar Sharing (formerly known as Affiliate Incentivized Marketing ("AIM")) model while merchants are onboarded via our Merchant Incentivized Marketing ("MIM") model. Some products and services offered in our ecosystem include procurement of discounted goods and services, referral reward system, mobile games and digital marketing, financial markets apps and a "Business Centre" within the same app. Our E-commerce platform not only offers users the ability to make online purchases, but also the convenience of an O2O (Online to Offline) platform whereby consumers can transact at a discount online while goods and services are distributed at a physical location. This drives traffic to the already weakened retail industry. The Business Centre within our ecosystem is offered through a mobile app and allows users to create their own referral platform within our ecosystem.

Advertising Dollar Sharing (ADS)

We have rebranded our Affiliate Incentivized Marketing to Advertising Dollar Sharing. Similar to the AIM model, the ADS business model also involves driving online and physical traffic and increasing sales and marketing of targeted products and services. Its enhanced function includes distribution of advertising dollars via ADS system to agencies, affiliate marketers, advertiser, users and referrals.

Sale and Distribution of IoT Smart Devices / VMore System Private Limited

In addition to the E-commerce platform, we intend to focus on the sales and distribution of IoT smart devices and appliances. In September, 2019, we began to sell our first IoT appliance, our smart coffee dispensing machines (the V-More Express (“VX”)). We hope to begin distributing the machines on or about the second calendar quarter of 2020 and expect them to be progressively placed into operation in Singapore on or around the third quarter of 2020. We expect to derive income from sales of our VX IoT hardware, the core consumables in VX and the advertising services we provide to our customers in connection with the VX.

Features of the VX; Revenue Sources:

Machine Capacity: The VX offers 9 types of beverage, holds 60 litres of distilled water tank and is able to produce 400 cups of beverages. VX currently offers barista-grade coffee in 9 different varieties in both hot and ice options. VX can be modified to allow for other offerings to be sold. We expect to adopt regional pricing for core products sales, aligning to each specific market’s demand and supply.

AdTech: In addition to sales of core products, we expect to rely on advertisements placed through the VX to drive revenue. We intend to seek advertisers that are proximate to each specific VX to display their advertisements through our smart machine. We believe that the use of local advertisements (Proximate Location Ads, or PLA) will drive relevant traffic to nearby physical merchants as well as online merchants. Advertisements can be static or dynamic and may be interactive, allowing user interaction. We expect to provide services to advertisers to assist them in creating and placing effective ads in the VX.

Smart Technology: The VX features a 42 inch touch screen with Smart Digital Panel Advertising Technology (“SDPAT”) that allows users to interact with advertisements via its interactive touch screen. Through the VX, we hope to capture users’ spending behaviour, advertisement interactions and other quantitative data, while developing our Big Data analytics. Data from our machines can be integrated with our ecommerce platform to facilitate the offering of discounts, rewards or other products and services across our e-commerce platform. We believe that additional data will allow us to: (i) deliver and improve our offerings and services of our online VMore E-commerce platform; (ii) improve synergy with offline merchants; (iii) improve the efficacy of our advertising services; and (iv) improve sales of products offered by the VX.

VX Operations

Our VX business operations are segregated into the following core functions to address the needs of our advertisers, VX IoT hardware purchasers and consumers.

Sales and Marketing Team. Our team will focus on the sale of the VX IoT hardware. Its targeted industries are primarily from real estate and property owners such as commercial offices, retails and buildings, where the VX will be installed. In addition to the sale of VX, the team will also create brand awareness of the VX and its core offerings in the VX.

Advertiser Onboarding Team. Once an advertiser engages us online to have its advertisement placed in VX, a member of our advertiser onboarding team will initiate the first of several communications with the merchant to introduce the advertiser to the technology involved in our PLA ecosystem. Before the advertisement goes live on the VX, the team will work with the advertiser to build and create the advertisement. We will provide tools such as an app to ensure the advertisement traffic monitoring and management are aligned. All advertisements will be proximate locality based, ensuring relevance for targeted traffic to be driven.

Operation and Maintenance Team(O&M). Once the VX are deployed, O&M team will monitor the performance of each VX deployed for its ingredients supply, hardware status and data collection efficiency. Maintenance of the hardware for performance to prevent downtime and refilling the ingredients into the VX will be undertaken by the O&M team.

Customer/User Service Representatives. Our customer service representatives will be reachable via the app or email 24 hours a day, seven days a week. The customer service team will also work with our technology team to improve the experience of VX owners, consumers and advertisers on the mobile application based on their feedback.

Technology. We employ technology to improve the experience we offer to VX owners, users and advertisers, increase the rate at which our users use our V-More Pro platform and enhance the efficiency of our business operations. A component of our strategy is to continue developing and refining our technology. With the future use of blockchain technology for recording and collecting data, we believe the security of transactional records will be increased, protecting the accuracy of data held by VX owners, advertisers and users. We believe that basing transactional data on a private blockchain network will facilitate a smoother and faster transaction completion.

We expect to use an algorithm to analyze data collected through our VX ecosystem. As the volume of transactions grow organically through increased deployment of VXs, we expect to increase the amount of data that we can collect and analyze. We believe that such data will allow us to continue to improve the experience of our VX owners, advertisers and consumers which, in turn, will help us improve the way the ecosystem flows.

Cybersecurity. We have integrated our technology with encryption algorithm “SHA3-256” & RSA Public/Private-Key, which is designed to withstand timing attacks. It also accepts any 32-byte string as a valid public key and does not require validation. We believe that the security of transaction records within our current system is adequate.

Advertising Dollar Sharing (ADS). We believe our ADS model will allow users and advertisers to benefit from reduced costs to consumers and higher traffic for advertisers. We expect users to benefit from discounts and advertising dollar rebates offered through our PLA ecosystem from online and offline merchants, referrals, and internal marketing efforts, with advertisers benefitting from increased retail sales volume offline or online.

Core Product/User Scale. We hope to include other products from mass market merchants, such as food and other beverages, as part of our product and service offerings. We believe that outreach to the mass market will be more effective to drive traffic for the advertisers/merchants where simple to complex transactions can be achieved through adoption of an incentivized model.

Brand. A substantial portion of our VX owners, advertisers and users are acquired through agencies, word-of-mouth & social network/platforms. We believe that relying on the referral process, in turn, will improve the quality of our user base, advertisers and VX owners as well as brand awareness. We expect that higher confidence in our brand will facilitate acquiring more users, advertisers and VX owners for our ecosystem.

We operate our IoT Smart Device business through VMore System Private Limited (formerly, “ToroV System Private Limited”), our wholly owned subsidiary (“VSPL”). VSPL was incorporated in Singapore on July 22, 2019, and operates with our subsidiary AIM System Private Limited (“ASPL”), a Singapore private limited corporation incorporated on April 1, 2019, as described below:

- VSPL – engages in sales and marketing of VX and barista grade coffee to owners and consumers, operates and maintains the VX including support, both technical and non-technical;
- ASPL – engages in VX software technology integration; Proximate Location Ads (“PLA”) activities such as advertisement sales, build, create and deploy its proprietary software technology (“PropST”); distribute advertising dollars via an Advertising Dollar Sharing (“ADS”) system to agencies, affiliate marketers, advertisers, users and referrals; provide technical and non-technical support in relation to PLA; and engages in brand management, marketing, promotions and media engagement activities.

VX vendor

We expect to rely on Barista Uno Private Limited (“BUPL”) to provide VSPL with VX IoT hardware and coffee sourcing, distribution, and logistical upstream and downstream fulfilment services. Eldee Tang, our Chief Executive Officer and Director owns 31% of BUPL.

We are pursuing a plan of expansion and hope to achieve revenue growth through mass adoption by users and merchants of our platform/ecosystem. We seek to increase our user and merchant base through user incentive programs and brand awareness marketing programs, among other things. We expect to focus on users and merchants located in China and the Asia Pacific region in the foreseeable future. Similarly, we intend to seek corporate growth by listing our securities on a national exchange such as the Nasdaq Capital Markets in the future. There can be no assurance, however, that we will be able to successfully grow our revenues or list our securities on a national exchange in the future, if ever.

Financial Condition

During the twelve-month period following the date of this annual report, we anticipate that we will not generate any revenue. Accordingly, we will be required to obtain additional financing in order to pursue our plan of operations during and beyond the next twelve months. We believe that debt financing will not be an alternative for funding as we do not have tangible assets to secure any debt financing. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock or shareholder loans. However, we do not have any financing arranged and we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or shareholder loans to establish our new business.

Results of Operations

Comparison of the year ended March 31, 2020 and March 31, 2019

The following table sets forth certain operational data for the year ended March 31, 2020, compared to the year ended March 31, 2019:

	Year ended March 31,	
	2020	2019
Net Revenue	\$ 13,405,499	\$ 8,626,718
Cost of revenue	\$ (7,555,268)	\$ (2,570,143)
Gross profit	\$ 5,850,231	\$ 6,056,575
Operating expenses:		
Sales and marketing expense	\$ 434,568	\$ 898,407
General and operating expenses	\$ 7,525,068	\$ 3,665,106
Total operating expenses*	\$ (7,959,636)	\$ (4,563,513)
(Loss) income from operations*	\$ (2,109,405)	\$ 1,493,062
Loss before income taxes*	\$ (1,904,952)	\$ (497,213)
NET LOSS*	\$ (1,700,917)	\$ (681,488)
<i>Stock based compensation</i>	<i>\$ (10,810,357)</i>	<i>\$ (123,009,343)</i>
NET LOSS (INCLUDING STOCK BASED COMPENSATION)	\$ (12,511,274)	\$ (123,690,831)

**Excluding one-time, non-cash Stock based compensation*

Net Revenue. We generated net revenue of \$13,405,499 and \$8,626,718 for the year ended March 31, 2020 and 2019, respectively.

For the year ended March 31, 2020, major countries contribution to our net revenue were attributable to sales from Singapore (46%), Malaysia (27%) and Philippines (13%). Major offerings contribution to our net revenue attributable to V-More ecommerce, Cerfrion backorder deliveries and VX (software programming) were 39%, 44% and 12% respectively. The balance of net revenues consisted of mainly of administrative charges and course fees income.

For the year ended March 31, 2019, 15% of our net revenue were attributable to sales of our Cerfrion and Cordyceps. Sales from V-More ecommerce in Malaysia and Indonesia contributed 55% and 13% to our net revenue respectively. The balance of net revenues consisted of mainly of administrative charges and service income.

In the near future, we expect to increase our focus on VX machine sales and increase the full ecosystem adoption from IoT to VMore e-commerce.

For the years ended March 31, 2020 and 2019, the following geographic regions accounted for 10% or more of our total net revenues:

Country	March 31, 2020	March 31, 2019
Singapore	46%	11%
Malaysia	27%	55%
Philippines	13%	—
Thailand	6%	—
Indonesia	3%	13%
Greater China Region	1%	15%
Rest of the World	4%	6%
Total	100%	100%

For the years ended March 31, 2020 and 2019, no customers accounted for 10% or more of our total net revenues.

Major Vendors.

For the year ended March 31, 2020, there is no one single vendor representing more than 10% of the Company's purchase.

Vendors	Year Ended March 31, 2019	
	Purchase	Accounts Payable
Gtoken Limited	\$ 385,955	\$ —

For the year ended March 31, 2019, Gtoken Limited accounted for 15% of the Company's purchase amounting to \$385,955 with \$0 of accounts payable.

Gross Profit. We achieved a gross profit of \$5,850,231 and \$6,056,575 for the year ended March 31, 2020, and 2019, respectively. The decrease in gross profit is primarily attributable to the increase in VX business which requires higher hardware expenditure as compared to lower costing from V-More ecommerce which is software centric.

Operating Expenses. During the year ended March 31, 2020, and 2019, we incurred operating expenses (excluding stock based compensation) of \$7,959,636 and \$4,563,513 respectively. The increase in operating expenses is primarily attributable to an increase in our manpower resources to support our new VX business and increased professional fees incurred in connection with being a smaller reporting company, general provision of \$1,390,996 for supplier deposit collectability and accrual of \$794,700 for share of PCAOB and FASB accounting fee for the calendar year 2020.

Net Loss (excluding stock based compensation). We recorded a net loss of \$1,700,917 and a net loss of \$681,488 for the year ended March 31, 2020, and 2019, respectively. For the year ended March 31, 2020, the increase in net loss year-on-year is due to increased provision and accrual; and a decrease in gross profit. For the year ended March 31, 2019, the net loss is primarily due to impairment loss on goodwill of \$2,036,948, that resulted from the previous acquisition of The Digital Agency Private Limited and Noble Digital Apps Sendirian Berhad. We hope to make progressive changes to our VX business model over the next few months to further improve our net income.

Stock Based Compensation. During the year ended March 31, 2020, we incurred a one-time, non-cash stock based compensation charge of \$10,810,357 through an aggregate issuance of 5,516,327 shares of our common stock, at a market value of \$2 per share, which primarily consisted of shares that were issued to our digital consultant pursuant to the V-Consulting Agreement in connection to the supply of certain digital offerings and services to our customers, including without limitation, order fulfilment services with respect to orders from our customers received through the Digital Consultant's online platform and its related digital offerings. For the same period, we also entered into a Consulting Agreement with pursuant to which Jenny Chen-Drake (the "Consultant") agreed to render certain legal services in connection with its business (the "Services"). We issued One Hundred Thousand (100,000) shares of the Corporation's Common Stock, at a per share price of US\$2.00, as payment in full for the Services and the satisfaction of all of our obligations to the Consultant with respect to such Services.

During the year ended March 31, 2019, we incurred a one-time, non-cash stock based compensation charge of \$123,009,343 through an aggregate issuance of 61,504,672 shares of our common stock, at a market value of \$2 per share. The issuance of 35,540,999 shares of our common stock was made to about 1850 sales associates for prior sales and marketing services provided to us and our subsidiaries and affiliates, 21,480,000 shares of our common stock was made to consultants for merchant acquisition in China V-More and 4,483,673 shares of our common stock were issued to our vendor for fulfillment of the vendor's promotional digital offerings to our customers. We also recorded a deferred compensation in our stockholders' equity of \$10,936,760 which primarily consisted of unvested shares that were issued to our digital consultant pursuant to the V-Consulting Agreement in connection to the supply of certain digital offerings and services to our customers, including without limitation, order fulfilment services with respect to orders from our customers received through the Digital Consultant's online platform and its related digital offerings.

Net Loss (including stock based compensation). We recorded a net loss of \$12,511,274 and a net loss of \$123,690,831 for the year ended March 31, 2020, and 2019, respectively. The improvement in the net loss is primarily due to a substantial decrease in the incurrence of a one-time, non-cash stock based compensation charge of \$123,009,343 for the year ended March 31, 2019 to \$10,810,357 for the year ended March 31, 2020 for the fulfillment through our digital consultant vendor and legal consultant.

Liquidity and Capital Resources

As of March 31, 2020, we had current assets of \$6,746,428 and current liabilities of \$10,056,164. Our current assets consisted of \$223,527 of cash and cash equivalents, deferred cost of \$4,252,107, \$152,545 of accounts receivable, purchase deposits of \$1,619,966, \$418,541 of deposits, prepayment and other receivables, inventories of \$14,339 and tax recoverable of \$65,403. Our current liabilities consisted of \$2,216,563 of account payables and accrued liabilities, \$1,045,568 of commission liabilities, \$6,239,296 of deferred revenue, \$17,662 of amount due to Eldee Tang, our Chief Executive Officer and Director, \$280,317 of amount due to related party consisting of unsecured non-interest bearing advances from our shareholder Ms. Kao Wei-Chen and current portion of borrowing of \$256,758.

As of March 31, 2019, we had current assets of \$10,037,370 and current liabilities of \$12,264,637. Our current assets consisted of \$691,331 of cash and cash equivalents, \$6,145,460 of accounts receivable, purchase deposits of \$2,600,732, an amount due from a third party of \$221,327, \$361,884 of deposits, prepayment and other receivables, and inventories of \$16,636. Our current liabilities consisted of \$1,617,855 of commission liabilities, \$8,979,352 of deferred revenue, \$964,001 of accrued liabilities and other payables, \$91,483 of amount due to Eldee Tang, our Chief Executive Officer and Director, \$280,317 of amount due to related party consisting of unsecured non-interest bearing advances from our shareholder Ms. Kao Wei-Chen, \$84,672 of tax payable and \$246,957 of finance lease. We also recorded a deferred compensation in our stockholders' equity of \$10,936,760 which primarily consisted of unvested shares that were issued to our digital consultant pursuant to the V-Consulting Agreement in connection to the supply of certain digital offerings and services to our customers, including without limitation, order fulfillment services with respect to orders from our customers received through the Digital Consultant's online platform and its related digital offerings.

We had accumulated deficits of \$137,703,504 and \$125,141,278 as of March 31, 2020 and March 31, 2019, respectively. The increase in accumulated deficit is mainly due to a one-time, non-cash stock based compensation of \$10,810,357 to the digital offerings consultant and our legal counsel for certain legal services.

Related Party Transactions

From time to time, our shareholders advance funds to the Company on an unsecured, non-interest bearing basis, which funds are due on demand. As of March 31, 2020 and March 31, 2019, Ms. Kao Wei-Chen, our former affiliate, advanced \$280,317, all of which is outstanding.

During the years ended March 31, 2020, and 2019, we made payments to the related parties as follow:

	<u>March 31, 2020</u>	<u>March 31, 2020</u>
<u>Vendor</u>	<u>Amount for the</u>	<u>Accounts Payable</u>
	<u>year</u>	
Barista Uno Private Limited	\$ 3,601,886	\$ 130,169
	<u>March 31, 2019</u>	<u>March 31, 2019</u>
<u>Vendor</u>	<u>Amount for the</u>	<u>Accounts Payable</u>
	<u>year</u>	
WMI Holdings Private Limited	\$ 263,548	\$ –
GToken Private Limited	\$ 82,882	\$ –
GToken Limited	\$ 460,115	\$ –

Eldee Tang, our Chief Executive Officer and Director, owns 66.5% of WMI Holdings Private Limited. Eldee Tang also owns 9.2% of Gtoken Limited and 9.2% of Gtoken Private Limited. Eldee Tang also owns 31% of Barista Uno Private Limited.

From time to time, Eldee Tang, our Chief Executive Officer and Director, advances funds to the Company for working capital purposes. Those advances are unsecured, non-interest bearing and due on demand. The imputed interest on the loan from a related party was not significant. As of March 31, 2020 and 2019 the Company owed Eldee Tang a balance of \$17,662 and \$91,483 respectively.

	Year ended	
	3/31/2020	3/31/2019
Net cash generated from operating activities	\$ 62,619	\$ 688,656
Net cash used in investing activities	\$ (66,337)	(3,770,863)
Net cash (used in) generated from financing activities	\$ (119,664)	\$ 2,626,180

Net Cash Generated from Operating Activities

Net cash generated from operating activities was \$62,619 for the year ended March 31, 2020, and consisted primarily of a net loss of \$12,511,274, adjusted for amortization of intangible of \$273,790, intangible assets written-off of \$286,304, impairment loss on receivables of \$1,390,996, loss on disposal of a subsidiary of \$72,922, receivables written-off of \$178,560, unrealized foreign exchange of \$107,239, reversal of payables of \$182,573, depreciation of property, plant and equipment of \$226,743, a gain on disposal of property, plant and equipment of \$3,593 and a one-time non-cash stock based compensation of \$11,010,357, decrease in inventories of \$1,558, a decrease in account receivable of \$5,916,068, an increase in account payables and accrued liabilities of \$1,530,842 offset by an increase in deposits, prepayments and other receivable of \$255,369, an increase in deferred costs of \$4,414,333, an increase in purchase deposit of \$502,093, a decrease in commission liabilities of \$513,698, a decrease in deferred revenue of \$2,398,235 and a decrease in tax payable of \$151,592.

Net cash generated from operating activities was \$688,656 for the year ended March 31, 2019, and consisted primarily of a net loss of \$123,690,831, adjusted for amortization of intangible of \$278,480, depreciation of property, plant and equipment of \$185,392, impairment loss on goodwill of \$2,036,948, a gain on disposal of property, plant and equipment of \$54,582 and a one-time non-cash stock based compensation of \$123,009,343, an increase in accrued liabilities and other payables of \$613,288, an increase in commission liabilities of \$1,201,758, an increase in deferred revenue of \$5,138,455, offset by an increase in account receivable of \$6,134,950, an increase in purchase deposit of \$1,183,802, an increase in deposits, prepayments and other receivables of \$51,496, increase in inventories of \$16,608, a decrease in account payables of \$403,341 and a decrease in tax payable of \$239,398.

Net Cash Used In Investing Activities

Net cash used in investing activities was \$66,337 for the year ended March 31, 2020, and consisted primarily of the proceed from disposal of property, plant and equipment of \$52,505, proceed from disposal of a subsidiary of \$1, purchases of property, plant and equipment of \$112,061 and purchase of intangible assets of \$6,782.

Net cash used in investing activities was \$3,770,863 for the year ended March 31, 2019, and consisted primarily of the proceed from disposal of property, plant and equipment of \$184,124, purchases of property, plant and equipment of \$3,808,439, purchase of intangible assets of \$184,124 and cash received from acquisition of subsidiaries of \$37,576.

Net Cash (Used In) Generated From Financing Activities

Net cash used in financing activities for the year ended March 31, 2020 was \$119,664 and consisted primarily of repayment to Eldee Tang, our Chief Executive Officer and director of \$72,090, advances from third parties of \$218,769 and repayment of borrowings \$266,343.

Net cash generated from financing activities for the year ended March 31, 2019 was \$2,626,180 and consisted primarily of proceeds from the issuance of our securities of \$152,726, proceeds from Eldee Tang, our Chief Executive Officer and director of \$24,649, proceed from related parties of \$279,837 and proceed from borrowings \$2,168,968.

We have never paid dividends on our Common Stock. Our present policy is to apply cash to investments in product development, acquisitions or expansion; consequently, we do not expect to pay dividends on Common Stock in the foreseeable future.

The success of our growth strategy is dependent upon the availability of additional capital resources on terms satisfactory to management as we are not generating sufficient revenues from our business operations. Our sources of capital in the past have included the sale of equity securities, which include common stock sold in private transactions, capital leases and stockholder advances. There can be no assurance that we can raise such additional capital resources on satisfactory terms. We believe that our current cash and other sources of liquidity discussed above are adequate to support operations for the next 12 months. We anticipate continuing to rely on equity sales of our common shares and shareholder loans in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our plan of operations.

Off-Balance Sheet Arrangements

We have no outstanding off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. We do not engage in trading activities involving non-exchange traded contracts.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operations. Critical accounting policies are those that are most important to the presentation of our financial condition and results of operations and require management's subjective or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. We believe the following accounting policies are critical in the preparation of our financial statements.

- Basis of presentation

These accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

- Use of estimates

In preparing these consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets and revenues and expenses during the periods reported. Actual results may differ from these estimates.

- Related parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to section 850-10-20 the related parties include a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825-10-15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and Income-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship(s) involved; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amount due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

- Fair value of financial instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and has adopted paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a framework for measuring fair value in generally accepted accounting principles (“GAAP”), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by paragraph 820-10-35-37 of the FASB Accounting Standards Codification are described below:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company's financial assets and liabilities, such as cash and accounts payable and accrued expenses, approximate their fair values because of the short maturity of these instruments.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated.

- Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The consolidated financial statements and the Report of Independent Registered Certified Public Accounting Firm thereon are filed pursuant to this Item 8 and are included in this report beginning on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of the end of the period covered by this report, we have carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures. Under the direction of our Chief Executive Officer and our Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that (i) there continue to be material weaknesses in the Company's internal controls over financial reporting, that the weaknesses constitute a "deficiency" and that this deficiency could result in misstatements of the foregoing accounts and disclosures that could result in a material misstatement to the financial statements for the period covered by this report that would not be detected, and (ii) accordingly, our disclosure controls and procedures were not effective as of March 31, 2020.

However, it should be noted that the design of any system of controls 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, regardless of how remote.

Management's Annual Report On Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to financial statement preparation.

As of March 31, 2020, management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, our management concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our Board of Directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives.. The aforementioned material weaknesses were identified by our Chief Executive Officer and Chief Financial Officer in connection with the review of our financial statements as of March 31, 2020.

Management believes that the material weaknesses set forth in items (2) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our Board of Directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Set forth below are the present directors and executive officers of the Company. Note that there are no other persons who have been nominated or chosen to become directors nor are there any other persons who have been chosen to become executive officers. There are no arrangements or understandings between any of the directors, officers and other persons pursuant to which such person was selected as a director or an officer. Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and have qualified. Officers are appointed to serve until the meeting of the board of directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

Name	Age	Position
Eldee Wai Chong Tang	44	Chief Executive Officer, Chief Financial Officer (interim) and Director
Sin Chi Yip	44	Chief Corporate Officer and Secretary

Biographies

Set forth below are brief accounts of the business experience during the past five years of each director, executive officer and significant employee of the Company.

Sir Eldee Tang, age 44, joined us as our Chief Executive Officer and Director on March 27, 2018. On June 21, 2019, Mr. Tang was appointed as an Interim Chief Financial Officer. He has served as a Partner and Executive Director of Venvici Pte. Ltd., a SME that focuses on crowdsourcing in e-commerce and mobile commerce technology, since April 2015. Mr. Tang founded Noble Infotechnologies Pte. Ltd., a data analytics company focusing on financial IT infrastructure technologies, and has served as its Managing Director since 2006. Mr. Tang also founded Infinite Lifestyle Pte. Ltd., a wellness and related product company, and served as its Managing Director from April 2006 to 2012. Mr. Tang received his Diploma in Electronic and Computer Engineering from Ngee Ann Polytechnic in Singapore in 1996, his Masters in Business Administration from the University of South Australia in 2008 and his Doctorate in Business Administration from the International America University in Los Angeles in 2016.

Mr. Tang is a seasoned entrepreneur in the e-commerce and fintech industry. He is the recipient of numerous distinguished business awards including the Most Promising Entrepreneur Award from Asia Pacific Entrepreneur Award (APEA) in 2010 as well as the Global Outstanding Young Chinese Award by the Global Chinese Outstanding Youth in 2016. In 2017, he was knighted by the Sovereign Order of Saint John of Jerusalem, Knights of Malta for his philanthropic contributions. We believe that Mr. Tang's deep experience in e-commerce, big data and internet industries qualifies him to serve on our Board of Directors.

Sin Chi Yip, age 44, joined us as our Chief Financial Officer on March 27, 2018. On June 21, 2019 Sin Chi Yip was appointed to serve as the Chief Corporate Officer and Secretary, and Mr Yip relinquished his roles as Chief Financial Officer and Interim Chief Operating Officer. Prior to joining the company, he served as the Chief Financial Officer of Thong Yong International Pte. Ltd., a shipping vessel development and construction company with a portfolio of 20 vessels operating in Singapore, Middle East, Malaysia, China, Indonesia and the Netherlands, since October 2008. From September 2006 to September 2008, Mr. Yip served as the Finance Manager of CIMC Raffles Offshore Ltd., a shipyard that specializes in constructing offshore vessels. Mr. Yip served as an accountant at Acumen Engineering Pte. Ltd, a plastic resins distribution company, from January 2003 to August 2006. He began his career as an auditor with Deloitte & Touche LLP in 2000 until he departed in 2003. Mr. Yip received his Bachelor of Accountancy and Executive Masters in Business Administration from Nanyang Technological University (Singapore) in 2000 and 2012, respectively. He also participated in the Advanced Management Program from the University of California, Berkeley in 2011. On May 31, 2019, Mr Yip was appointed to serve as our interim Chief Operating Officer and Secretary, due to the departure of Jon Yee Chuan Lim, our previous Chief Operating Officer and Secretary.

Family Relationships

None of Messrs. Tang or Yip has a direct family relationship with any of the Company's directors or executive officers, or any person nominated or chosen by the Company to become a director or executive officer.

Involvement in Certain Legal Proceedings

No executive officer or director has been involved in the last ten years in any of the following:

- Any bankruptcy petition filed by or against any business or property of such person, or of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- Being the subject of or a party to any judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated relating to an alleged violation of any federal or state securities or commodities law or regulation, or any law or regulation respecting financial institutions or insurance companies, including but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail, fraud, wire fraud or fraud in connection with any business entity; or
- Being the subject of or a party to any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act, any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Board Committees and Audit Committee Financial Expert

We do not currently have a standing audit, nominating or compensation committee of the board of directors, or any committee performing similar functions. Our board of directors performs the functions of audit, nominating and compensation committees. As of the date of this report, no member of our board of directors qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K promulgated under the Securities Act. We hope to attract a director who qualifies as an "audit committee financial expert" as our business operations mature.

Director Nominations

On April 26, 2018, the Board and stockholders holding a majority of our issued and outstanding securities authorized, adopted and approved by written consent in lieu of a special meeting the Amended and Restated Certificate of Incorporation (the "Restated Certificate") and the Amended and Restated Bylaws of the Company (the "Restated Bylaws"). The Restated Bylaws contain new provisions that may have the effect of delaying, deferring or discouraging another person from acquiring control of the Company. These provisions are designed to encourage persons seeking to acquire control of us to first negotiate with our Board and to discourage certain types of coercive takeover practices and inadequate takeover bids. Among other things, the Restated Certificate and the Restated Bylaws provide that:

- Our stockholders may not call special meetings of our stockholders unless they hold in excess of 50% of the shares entitled to vote at a meeting of stockholders. Stockholders requesting a special meeting to act on any matter that may properly be considered at a meeting of stockholders must submit a written request to the secretary of the Corporation. Such meeting request must contain all information required pursuant to the Restated Bylaws, be sent to the secretary by registered mail, return receipt requested, and be received by the secretary within 60 days after the record date;
- In any annual meeting of our stockholders, stockholders may not act on any matter not properly brought before the meeting. A matter is considered to have been properly brought before a meeting if the stockholder has given timely notice thereof in writing to the secretary of the Corporation and such business is a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required pursuant to the Restated Bylaws and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above;
- Our stockholders may not nominate persons to our Board unless they comply with certain nomination procedures. A stockholder must deliver notice of its intent to nominate persons to be elected to the Board to the secretary of the Company not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice must include all information required pursuant to the Restated Bylaws, which shall include information regarding (i) the stockholder, (ii) any person acting in concert with such stockholder, (iii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iv) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or any of the persons described in sections (ii) and (iii) above. Such notice shall contain, among other things, a written undertaking certifying that such proposed nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Company in connection with service or action as a director that has not been disclosed to the Company;
- Our Board may designate the terms of, and issue a new series of preferred stock with, voting or other rights without stockholders approval;
- Our directors have the power to adopt, amend or repeal our bylaws without stockholders approval;
- Our stockholders may not cumulate votes in the election of directors; and
- We will indemnify directors and officers against losses that they may incur in investigations and legal proceedings resulting from their services to us, which may include services in connection with takeover defense measures.

Such notice shall contain, among other things, a written undertaking certifying that such proposed nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Company in connection with service or action as a director that has not been disclosed to the Company.

These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Our board of directors does not have a policy with regards to the consideration of any director candidates recommended by our shareholders. Our board of directors has determined that it is in the best position to evaluate our company's requirements as well as the qualifications of each candidate when the board considers a nominee for a position on our board of directors.

Except as set forth above, we have not established formal procedures by which security holders may recommend nominees to the Company's board of directors.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers, and employees. A copy of our Code of Business Conduct and Ethics is filed as Exhibit 14 to this Annual Report and may be obtained free of charge by contacting us at the address or telephone number listed on the cover page hereof.

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Philosophy and Objectives

Currently, our executive directors and officers receive cash compensation for services in such capacities. We expect to establish an incentive compensation plan as our company matures. We expect that our executive compensation philosophy will be to create a long-term direct relationship between pay and our performance. Our executive compensation program will be designed to provide a balanced total compensation package over the executive's career with us. The compensation program objectives will be to attract, motivate and retain the qualified executives that help ensure our future success, to provide incentives for increasing our profits by awarding executives when corporate goals are achieved and to align the interests of executives and long-term stockholders. We expect the compensation package of our named executive officers to consist of the following main elements:

1. base salary for our executives that is competitive relative to the market, and that reflects individual performance, retention and other relevant considerations;
2. incentive compensation consisting of stock options, restricted stock and the like; and
3. discretionary bonus awards payable in cash and or securities of the Company tied to the satisfaction of corporate objectives.

Process for Setting Executive Compensation

As we do not have Compensation Committee, our Board will be responsible for developing and overseeing the implementation of our philosophy with respect to the compensation of executives and for monitoring the implementation and results of the compensation philosophy to ensure compensation remains competitive, creates proper incentives to enhance stockholder value and rewards superior performance. The Board will annually review and approve for each named executive officer, and particularly with regard to the Chief Executive Officer, all components of the executive's compensation. The Board may award discretionary bonuses to each of the named executives, and reviews and approves the process and factors (including individual and corporate performance measures and actual performance versus such measures) used by the Chief Executive Officer to recommend such awards. Additionally, the Board will review and approve the base salary, equity-incentive awards (if any) and any other special or supplemental benefits of the named executive officers.

We expect our Chief Executive Officer to periodically provide the Board with an evaluation of each named executive officer's performance, based on the individual performance goals and objectives developed by the Chief Executive Officer at the beginning of the year, as well as other factors. The Board will provide an evaluation for the Chief Executive Officer. These evaluations will serve as the bases for bonus recommendations and changes in the compensation arrangements of our named executives.

Our Compensation Peer Group

We expect to engage in informal market analysis in evaluating our executive compensation arrangements. As the Company and its businesses mature, we may retain compensation consultants that will assist us in developing a formal benchmark and selecting a compensation peer group of companies similar to us in size or business for the purpose of comparing executive compensation levels.

Program Components

We expect our executive compensation program to consist of the following elements:

Base Salary

Our base salary structure will be designed to encourage internal growth, attract and retain new talent, and reward strong leadership that will sustain our growth and profitability. The base salary for each named executive officer will reflect our past and current operating profits, the named executive officer's individual contribution to our success throughout his career, internal pay equity and informal market data regarding comparable positions within similarly situated companies. In determining and setting base salary, the Board will consider all of these factors, though it will not assign specific weights to any factor. The Board will generally review the base salary for each named executive officer on an annual basis. For each of our named executive officers, we expect to review base salary data internally obtained by the Company for comparable executive positions in similarly situated companies to ensure that the base salary rate for each executive is competitive relative to the market.

Discretionary Bonus

The objectives of our bonus awards will be to encourage and reward our employees, including the named executive officers, who contribute to and participate in our success by their ability, industry, leadership, loyalty or exceptional service and to recruit additional executives who will contribute to that success.

Each of our named executive officers will be eligible for consideration for a discretionary cash bonus. The Chief Executive Officer will make recommendations regarding bonus awards for the named executive officers and the Board provides the bonus recommendation for the Chief Executive Officer. However, the Board/Compensation Committee will have sole and final authority and discretion in designating to whom awards are made, the size of the award, if any, and its terms and conditions. The bonus recommendation for each of the named executive officers depends on a number of factors, including (i) the performance of the Company for the year, (ii) the satisfaction of certain individual and corporate performance measures, and (iii) other factors which the Board may deem relevant. The Company did not award any cash bonuses during fiscal year 2020.

Stock Holdings

The Board recognizes the importance of having a portion of the named executive officers' compensation be paid in the form of equity, to help align the executives' interests with the interests of the Company's stockholders. Initially, we expect the Board to emphasize the cash-based portion of our compensation program over a stock program because it believes the discretionary nature of the cash-based compensation gives it the needed flexibility to factor in and reward the attainment of longer-term goals for the Company and the executives, as the Board deems appropriate.

We have not timed nor do we plan to time our release of material non-public information for the purpose of affecting the value of executive compensation.

Summary Compensation Table

The following summary compensation table sets forth the aggregate compensation we paid or accrued during the fiscal years ended March 31, 2020 and 2019 to (i) our Chief Executive Officer (principal executive officer), (ii) our two most highly compensated executive officers other than the principal executive officer who were serving as executive officers on March 31, 2020 whose total compensation was in excess of \$100,000, and (iii) up to two additional individuals who would have been within the two-other-most-highly compensated but were not serving as executive officers on March 31, 2020.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Equity Awards (\$)	All Other Compensation (\$)	Total (\$)
Eldee Tang	2020	US\$182,016	0	0	0	US\$182,016
Chief Executive Officer, Interim Chief Financial Officer and Director (1)	2019	US\$177,780	0	0	0	US\$177,780

(1) Eldee Tang, our Chief Executive Officer and Director, was appointed as Interim Chief Financial Officer on June 21, 2019 due to our management reorganization.

Narrative disclosure to Summary Compensation

Each of Messrs. Eldee Tang and Yip are parties to an employment agreement with NVPL, our subsidiary, or the Employment Agreements, as of the dates and for the annual salary set forth below:

Name	Position	Monthly Salary (Singapore Dollars) / USD	Effective Date
Eldee Tang	Chief Executive Officer, Interim Chief Financial Officer and Director	S\$20,000 / US\$14,085	April 1, 2018
Sin Chi Yip	Chief Corporate Officer and Secretary	S\$10,000 / US\$7,042	April 1, 2018

In addition to the base salary set forth above, each executive officer may be entitled to quarterly bonuses based upon performance indicators established by the company.

Each executive officer may terminate his respective employment agreement by giving two months prior written notice thereof. NVPL is entitled to reduce the termination period by offsetting against the employment amounts due. NVPL may terminate the employment of each executive officer in the case of dishonesty, willful or gross misconduct, violation of house rules, gross incompetence or persistent breach of any terms of employment.

Our executive officers are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with their services on our behalf. They are also entitled to certain health and welfare benefits, transportation allowances, and relevant professional membership fees and course fees.

The foregoing description of the Employment Agreements of Messrs. Tang and Yip is qualified in its entirety by reference to such agreements which are filed as Exhibits 10.14 and 10.15 to this Annual Report and are incorporated herein by reference.

Other than set out above and below, there are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We expect to establish one or more incentive compensation plans in the future. Our directors and executive officers may receive securities of the Company as incentive compensation at the discretion of our board of directors in the future. We do not have any material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers.

Equity Awards

There are no unvested options, warrants or convertible securities outstanding.

At no time during the last fiscal year with respect to any of any of our executive officers was there:

- any outstanding option or other equity-based award repriced or otherwise materially modified (such as by extension of exercise periods, the change of vesting or forfeiture conditions, the change or elimination of applicable performance criteria, or the change of the bases upon which returns are determined);
- any waiver or modification of any specified performance target, goal or condition to payout with respect to any amount included in non-stock incentive plan compensation or payouts;
- any option or equity grant;
- any non-equity incentive plan award made to a named executive officer;
- any nonqualified deferred compensation plans including nonqualified defined contribution plans; or
- any payment for any item to be included under All Other Compensation in the Summary Compensation Table.

Compensation of Directors

During our fiscal year ended March 31, 2020, we did not provide compensation to any of our directors for serving as our director. We currently have no formal plan for compensating our directors for their services in their capacity as directors, although we may elect to issue stock options to such persons from time to time. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director.

Compensation Risk Management

Our Board of directors and human resources staff conducted an assessment of potential risks that may arise from our compensation programs. Based on this assessment, we concluded that our policies and practices do not encourage excessive and unnecessary risk taking that would be reasonably likely to have material adverse effect on the Company. The assessment included our cash incentive programs, which awards non-executives with cash bonuses for punctuality. Our compensation programs are substantially identical among business units, corporate functions and global locations (with modifications to comply with local regulations as appropriate). The risk-mitigating factors considered in this assessment included:

- the alignment of pay philosophy, peer group companies and compensation amounts relative to local competitive practices to support our business objectives; and
- effective balance of cash, short- and long-term performance periods, caps on performance-based award schedules and financial metrics with individual factors and Board and management discretion.

Compensation Committee Interlocks and Insider Participation

We have not yet established a Compensation Committee. Our Board of Directors performs the functions that would be performed by a compensation committee. Our board of directors is comprised of Eldee Tang, our Chief Executive Officer.

During the fiscal year ended March 31, 2020, none of our executive officers has served: (i) on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our board of directors; or (ii) as a director of another entity, one of whose executive officers served on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of the registrant.

Compensation Committee Report

Our board of directors has reviewed and discussed the Compensation Discussion and Analysis in this report with management. Based on its review and discussion with management, the board of directors recommended that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K for the year ended March 31, 2020. The material in this report is not deemed filed with the SEC and is not incorporated by reference in any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made on, before, or after the date of this Report on Form 10-K and irrespective of any general incorporation language in such filing.

Submitted by the board of directors:
Eldee Tang

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth, as of August 3, 2020, certain information with regard to the record and beneficial ownership of the Company's common stock by (i) each person known to the Company to be the record or beneficial owner of 5% or more of the Company's common stock, (ii) each director of the Company, (iii) each of the named executive officers, and (iv) all executive officers and directors of the Company as a group:

Name of Beneficial Owner (1)	Amount (number of shares)	Percentage of Outstanding Shares of Common Stock (2)
Eldee Tang (3)	118,661,647	56.3%
All executive officers and directors as a group (two persons)	118,661,647	56.3%
5% or more shareholders		
Venvici Partners Ltd. (4)(5)	11,213,141	5.3%
Leow Yoon Liang (4)(5)	15,000,000	7.4%

- (1) Except as otherwise indicated, the address of each beneficial owner is c/o Noble Vici Group, Inc., 1 Raffles Place, #33-02, One Raffles Place Tower One, Singapore 048616.
- (2) Applicable percentage ownership is based on 210,804,160 shares of common stock outstanding as of August 3, 2020, together with securities exercisable or convertible into shares of common stock within 60 days of August 3, 2020. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock that a person has the right to acquire beneficial ownership of upon the exercise or conversion of options, convertible stock, warrants or other securities that are currently exercisable or convertible or that will become exercisable or convertible within 60 days of August 3, 2020, are deemed to be beneficially owned by the person holding such securities for the purpose of computing the number of shares beneficially owned and percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (3) Eldee Tang was appointed the Chief Executive Officer and director of the Company effective March 27, 2018, and interim Chief Financial Officer June 21, 2019.
- (4) Venvici Partners Ltd. (VPL) serves as trustee and nominee to hold, administer and distribute 11,213,141 shares of the Issuer's common stock on behalf of certain sales team members of the Issuer on June 2, 2020, which the sales team members are beneficial owners of these securities. The issuance of these securities was disclosed on a Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2019. The replacement of the Reporting Person is disclosed on Form 3 filed with the Securities and Exchange Commission on June 5, 2020.
- (5) Leow Yoon Liang is the sole shareholder and director of VPL. Leow Yoon Liang was appointed to replace Venvici Partners Limited as trustee and nominee to hold, administer and distribute 15,000,000 shares of the Issuer's common stock on behalf of certain sales team members of the Issuer on June 2, 2020, in which the sales team members are beneficial owners of these securities. The issuance of these securities was disclosed in Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2019.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Other than as disclosed below, there are no transactions during our two most recent fiscal years ended March 31, 2020 and March 31, 2019, or any currently proposed transaction, in which our Company was or to be a participant and the amount exceeds the lesser of \$120,000 or one percent of the average of our Company's total assets at year end for our last two completed years, and in which any of our directors, officers or principal stockholders, or any other related person as defined in Item 404 of Regulation S-K, had or have any direct or indirect material interest.

From time to time, our shareholders advance funds to the Company on an unsecured, non-interest bearing basis, which funds are due on demand. As of March 31, 2020 and March 31, 2019, Ms. Kao Wei-Chen, our former affiliate, advanced \$280,317, all of which is outstanding.

Transactions of NVPL

During the year ended March 31, 2020, and 2019, we made payments to the related parties as follow:

	<u>March 31, 2020</u>	<u>March 31, 2020</u>
Vendor	Amount for the	Accounts Payable
	year	
Barista Uno Private Limited	\$ 3,601,886	\$ 130,169

	<u>March 31, 2019</u>	<u>March 31, 2019</u>
Vendor	Amount for the	Accounts Payable
	year	
WMI Holdings Private Limited	\$ 263,548	\$ –
GToken Private Limited	\$ 82,882	\$ –
GToken Limited	\$ 460,115	\$ –

Eldee Tang, our Chief Executive Officer and Director, owns 66.5% of WMI Holdings Private. Eldee Tang also owns 9.2% of Gtoken Limited and 9.2% of Gtoken Private Limited. Eldee Tang also owns 31% of Barista Uno Private Limited.

From time to time, Eldee Tang, our Chief Executive Officer and Director, advances funds to the Company for working capital purposes. Those advances are unsecured, non-interest bearing and due on demand. The imputed interest on the loan from a related party was not significant. As of March 31, 2020 As of March 31, 2020 and 2019 the Company owed Eldee Tang a balance of \$17,662 and \$91,483 respectively.

We have not adopted policies or procedures for approval of related person transactions but review them on a case-by-case basis. We believe that all related party transactions were on terms at least as favorable as we would have secured in arm's-length transactions with third parties. Except as set forth above, we have not entered into any material transactions with any director, executive officer, and promoter, beneficial owner of five percent or more of our common stock, or family members of such persons.

Director Independence

Our board of directors currently consists of Eldee Tang, our Chief Executive Officer, who does not qualify as an independent director under the published listing requirements of the NASDAQ Stock Market or the NYSE. As of the date hereof, we have not adopted a standard of independence nor do we have a policy with respect to independence requirements for our board members or that a majority of our board be comprised of "independent directors."

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Exelient PAC (“Exelient”) audited our financial statements for the fiscal years ended March 31, 2020 while HKCM CPA & Co. (Predecessor firm: HKCMCPA Company Limited) (“HKCMCPA”) audited our financial statements for the fiscal years ended March 31, 2019.

All audit work was performed by the full time employees of Exelient and HKCMCPA for the above mentioned fiscal years 2020 and 2019 respectively. Our board of directors does not have an audit committee. The functions customarily delegated to an audit committee are performed by our full board of directors. Our board of directors approves in advance, all services performed by Exelient, but have not adopted pre-approval policies or procedures. Our board of directors has considered whether the provision of non-audit services is compatible with maintaining the principal accountant’s independence, and has approved such services.

The following table sets forth fees billed by our auditors during the last two fiscal years for services rendered for the audit of our annual financial statements and the review of our quarterly financial statements, services by our auditors that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as audit fees, services rendered in connection with tax compliance, tax advice and tax planning, and all other fees for services rendered.

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Audit fees	\$ 126,133	\$ 48,500
Audit related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	<u>\$ 126,133</u>	<u>48,500</u>

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following documents are filed as part of this report:

(1) Financial Statements

Financial Statements are included in Part II, Item 8 of this report.

(2) Financial Statement Schedules

No financial statement schedules are included because such schedules are not applicable, are not required, or because required information is included in the financial statements or notes thereto.

(3) Exhibits

<u>Exhibit No.</u>	<u>Name of Exhibit</u>
3.1	Amended and Restated Certificate of Incorporation (1)
3.	Amended and Restated Bylaws (1)
4.1	Form of common stock certificate (2)
4.2	Description of Capital Stock*
10.1	Patent Transfer and Sales Agreement dated July 27, 2010 (2)
10.2	Share Sale Agreement, dated January 29, 2018, by and between Eldee Wai Chong Tang and Kao Wei Chen (3)
10.3	Form of Stockholder Representation Letters (4)
10.4	Form of Stockholder Representation Letters (5)
10.5	Form of Trustee Letter (6)
10.6	Form of Stockholder Representation Letters (7)
10.7	Form of Trustee Letter (8)
10.8	V-More Merchant Acquisition Agreement dated March 19, 2019, by and between Noble Vici Group, Inc. and Frank Chia Kok Meng (9)
10.9	V-More Merchant Acquisition Agreement dated March 19, 2019, by and between Noble Vici Group, Inc. and Lew Chuen Cheah (10)
10.10	V-More Merchant Acquisition Agreement dated March 19, 2019, by and between Noble Vici Group, Inc. and Yang Shang Yue (11)
10.11	Consulting Agreement dated March 19, 2019, by and between Noble Vici Group, Inc. and Sukullayanee Suwunnavid (12)
10.12	Consulting Agreement dated October 8, 2019, by and between Noble Vici Group, Inc. and Jenny Chen-Drake (13)
10.13	Secured Term Loan Facility dated September 14, 2018, by Ethoz Capital Ltd. in favor of UB45 Pte. Ltd. (15)
10.14	Employment Letter, dated March 29, 2018, by and between Noble Vici Private Limited and Eldee Tang Wai Chong (14)
10.15	Employment Agreement, dated March 29, 2018, by and between Noble Vici Private Limited and Yip Sin Chi (14)
14	Code of Business Conduct and Ethics (16)
21	List of Subsidiaries*
31.1	Certification of Chief Executive Officer required under Rule 13a-14(a)/15d-14(a) under the Exchange Act.*
31.2	Certification of Chief Financial Officer required under Rule 13a-14(a)/15d-14(a) under the Exchange Act.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document*
101.SCH	XBRL Schema Document*
101.CAL	XBRL Calculation Linkbase Document*
101.DEF	XBRL Definition Linkbase Document*
101.LAB	XBRL Label Linkbase Document*
101.PRE	XBRL Presentation Linkbase Document*

* Filed herewith.

- (1) Incorporated by reference from the Exhibits to the Definitive Information Statement on Schedule 14C with the Securities and Exchange Commission on May 7, 2018, and incorporated herein by reference.
- (2) Incorporated by reference from the Exhibits to our Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 12, 2010, and incorporated herein by reference.
- (3) Incorporated by reference from the Exhibits to our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2018.
- (4) Incorporated by reference from Exhibit 10.3 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2018.
- (5) Incorporated by reference from Exhibit 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2018.
- (6) Incorporated by reference from Exhibit 10.3 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2018.
- (7) Incorporated by reference from Exhibits 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2019.
- (8) Incorporated by reference from Exhibits 10.3 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2019.
- (9) Incorporated by reference from Exhibit 10.1 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019.
- (10) Incorporated by reference from the Exhibit 10.2 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019.
- (11) Incorporated by reference from Exhibit 10.3 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019.
- (12) Incorporated by reference from Exhibit 10.4 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 19, 2019.
- (13) Incorporated by reference from Exhibit 10.1 to our Registration Statement on Form S-8 filed with the Securities and Exchange Commission on October 9, 2019.
- (14) Incorporated by reference from the Exhibits to our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2018.
- (15) Incorporated by reference from Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 2, 2019.
- (16) Incorporated by reference from Exhibit 14 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on May 16, 2018.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NOBLE VICI GROUP, INC.

By: /s/ Eldee Tang
Eldee Tang
Chief Executive Officer

Date: August 13, 2020

NOBLE VICI GROUP, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Noble Vici Group, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Noble Vici Group, Inc. and its subsidiaries (the “Company”) as of March 31, 2020, and the related consolidated statement of operations and comprehensive loss, stockholders’ deficit, and cash flows for the year ended March 31, 2020, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations and its cash flows for the year ended March 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Consideration of the Company’s Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 2 to the consolidated financial statements, as of March 31, 2020, the Company has suffered from an accumulated deficit of \$137,703,504 and working capital deficit of \$3,309,736. These factors create an uncertainty as to the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Exelient PAC

We have served as the Company’s auditor since 2020.

Singapore
August 13, 2020



HKCMCPA Company Limited
Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Stockholders and Board of Directors and of
NOBLE VICI GROUP, INC.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Noble Vici Group, Inc. and Subsidiaries (the “Company”) as of March 31, 2019, the related consolidated statements of operations and comprehensive (loss) income, cash flows and changes in stockholders’ equity (deficit) for the year ended March 31, 2019, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2019, and the results of its operations and its cash flows for the year ended March 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 2 to the consolidated financial statements, as of March 31, 2019, the Company has suffered from an accumulated deficit of \$125,141,278 and working capital deficit of \$2,227,267. These factors create an uncertainty as to the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ HKCM CPA & Co.

Certified Public Accountants

(Predecessor firm: HKCMCPA Company Limited)

We have served as the Company’s auditor from 2015 to August 30, 2019.

Hong Kong, China
July 12, 2019

15th Floor, Aubin House, 171- 172 Gloucester Road, Wan Chai, Hong Kong
Tel : (852) 2573 2296 Fax : (852) 3015 3860

<http://www.hkcmcpa.us>

NOBLE VICI GROUP, INC.
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 223,527	\$ 691,331
Deposits, prepayment and other receivable	418,541	361,884
Accounts receivable	152,545	6,145,460
Purchase deposits	1,619,966	2,600,732
Amount due from a third party	–	221,327
Tax recoverable	65,403	–
Deferred costs	4,252,107	–
Inventories	14,339	16,636
	<u>6,746,428</u>	<u>10,037,370</u>
Total current assets		
Non-current assets:		
Intangible assets, net	6,170	566,262
Property, plant and equipment, net	3,467,527	3,754,685
	<u>3,473,697</u>	<u>4,320,947</u>
TOTAL ASSETS	<u>\$ 10,220,125</u>	<u>\$ 14,358,317</u>
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Account payables and accrued liabilities	\$ 2,216,563	\$ 964,001
Commission liabilities	1,045,568	1,617,855
Deferred revenue	6,239,296	8,979,352
Amount due to a director	17,662	91,483
Amount due to a related party	280,317	280,317
Tax payable	–	84,672
Current portion of borrowings	256,758	246,957
	<u>10,056,164</u>	<u>12,264,637</u>
Total current liabilities		
Long-term liabilities:		
Borrowings	1,692,485	2,008,708
	<u>1,692,485</u>	<u>2,008,708</u>
TOTAL LIABILITIES	<u>11,748,649</u>	<u>14,273,345</u>
STOCKHOLDERS' (DEFICIT) EQUITY		
Common stock, 3,000,000,000 authorized common shares of \$0.0001 par value, 210,804,160 and 210,704,160 shares issued and outstanding as of March 31, 2020 and 2019, respectively	21,080	21,070
Additional paid up capital	136,427,910	136,227,920
Deferred compensation	–	(10,936,760)
Accumulated other comprehensive loss	(218,893)	20,089
Accumulated losses	(137,703,504)	(125,141,278)
Total NVGI stockholders' (deficit) equity	(1,473,407)	191,041
Non-controlling interest	(55,117)	(106,069)
	<u>(1,528,524)</u>	<u>84,972</u>
Total (deficit) equity		
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	<u>\$ 10,220,125</u>	<u>\$ 14,358,317</u>

See accompanying notes to consolidated financial statements.

NOBLE VICI GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars ("US\$"))

	Years ended March 31,	
	2020	2019
REVENUE, NET	\$ 13,405,499	\$ 8,626,718
Cost of revenue	(7,555,268)	(2,570,143)
Gross profit	5,850,231	6,056,575
Operating expenses:		
Sales and marketing	434,568	898,407
General and administrative	7,525,068	3,665,106
Stock-based compensation	10,810,357	123,009,343
Total operating expenses	18,769,993	127,572,856
LOSS FROM OPERATIONS	(12,919,762)	(121,516,281)
Other income (expense):		
Interest income	142	32
Interest expense	(91,718)	(47,323)
Impairment loss on goodwill	–	(2,036,948)
Government subsidy income	15,096	1,146
Sundry income	280,933	92,818
Total other income (expense)	204,453	(1,990,275)
LOSS BEFORE INCOME TAXES	(12,715,309)	(123,506,556)
Income tax credit (expense)	204,035	(184,275)
NET LOSS	<u>\$ (12,511,274)</u>	<u>\$ (123,690,831)</u>
Other comprehensive income:		
– Foreign currency translation (loss) income	(238,982)	66,529
COMPREHENSIVE LOSS	<u>\$ (12,750,256)</u>	<u>\$ (123,624,302)</u>
Net loss per share:		
– Basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.80)</u>
Weighted average common shares outstanding:		
– Basic and diluted	<u>210,746,352</u>	<u>153,879,552</u>

See accompanying notes to consolidated financial statements.

NOBLE VICI GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars ("US\$"))

	Years ended March 31,	
	2020	2019
Cash flow from operating activities:		
Net loss	\$ (12,511,274)	\$ (123,690,831)
Adjustments to reconcile net loss to net cash generated from operating activities:		
Amortization of intangible assets	273,790	278,480
Intangible assets written-off	286,304	—
Impairment loss on receivable	1,390,996	—
Loss on disposal of a subsidiary	72,922	—
Receivables written-off	178,560	—
Unrealized foreign exchange	107,239	—
Reversal of payables	(182,573)	—
Depreciation of property, plant and equipment	226,743	185,392
Impairment loss on goodwill	—	2,036,948
Gain on disposal of property, plant and equipment	(3,593)	(54,582)
Stock compensation expense	11,010,357	123,009,343
Change in operating assets and liabilities:		
Inventories	1,558	(16,608)
Account receivable	5,916,068	(6,134,950)
Deposits, prepayment and other receivable	(255,369)	(51,496)
Deferred costs	(4,414,333)	—
Purchase deposits	(502,093)	(1,183,802)
Account payables and accrued liabilities	1,530,842	209,947
Commission liabilities	(513,698)	1,201,758
Deferred revenue	(2,398,235)	5,138,455
Tax payable	(151,592)	(239,398)
Net cash generated from operating activities	<u>62,619</u>	<u>688,656</u>
Cash flow from investing activities:		
Proceed from disposal of property, plant and equipment	52,505	184,124
Proceed from disposal of a subsidiary	1	—
Purchase of property, plant and equipment	(112,061)	(3,808,439)
Purchase of intangible assets	(6,782)	(184,124)
Cash from acquisition of subsidiaries	—	37,576
Net cash used in investing activities	<u>(66,337)</u>	<u>(3,770,863)</u>
Cash flow from financing activities:		
Capital injection	—	152,726
(Repayment to) advances from a director	(72,090)	24,649
Advances from third parties	218,769	—
Advances from related parties	—	279,837
(Repayment to) proceeds from borrowings	(266,343)	2,168,968
Net cash (used in) generated from financing activities	<u>(119,664)</u>	<u>2,626,180</u>
Foreign currency translation adjustment	<u>(344,422)</u>	<u>(389,622)</u>
Net change in cash and cash equivalents	<u>(467,804)</u>	<u>(845,649)</u>
BEGINNING OF YEAR	<u>691,331</u>	<u>1,536,980</u>
END OF YEAR	<u>\$ 223,527</u>	<u>\$ 691,331</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for taxes	\$ 203,031	\$ 174,540
Cash paid for interest	<u>\$ 91,718</u>	<u>\$ 47,323</u>

NOBLE VICI GROUP, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	Common stock		Additional paid up capital	Deferred compensation	Accumulated other comprehensive loss	Accumulated losses	Total stockholders' equity (deficit)	Non- controlling interest	Total (deficit) equity
	No. of shares	Amount							
Balance as of April 1, 2018	140,000,000	\$ 14,000	\$ —	\$ —	\$ (46,440)	\$ (1,131,214)	\$ (1,163,654)	\$ —	\$ (1,163,654)
Shares issued for acquisition of legal acquirer	2,663,135	266	—	—	—	(319,233)	(318,967)	—	(318,967)
Fractional shares from reverse splits	26	—	—	—	—	—	—	—	—
Capital injection from shareholder	—	—	152,726	—	—	—	152,726	—	152,726
Shares issue for acquisition of subsidiaries	1,020,000	102	2,039,898	—	—	—	2,040,000	—	2,040,000
Non-controlling interest from acquisition	—	—	—	—	—	—	—	(106,069)	(106,069)
Shares issued for services rendered	67,020,999	6,702	134,035,296	—	—	—	134,041,998	—	134,041,998
Foreign currency translation adjustment	—	—	—	—	66,529	—	66,529	—	66,529
Deferred compensation	—	—	—	(10,936,760)	—	—	(10,936,760)	—	(10,936,760)
Net loss for the year	—	—	—	—	—	(123,690,831)	(123,690,831)	—	(123,690,831)
Balance as of March 31, 2019	<u>210,704,160</u>	<u>\$ 21,070</u>	<u>\$136,227,920</u>	<u>\$ (10,936,760)</u>	<u>\$ 20,089</u>	<u>\$ (125,141,278)</u>	<u>\$ 191,041</u>	<u>\$ (106,069)</u>	<u>\$ 84,972</u>

See accompanying notes to consolidated financial statements.

NOBLE VICI GROUP, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	<u>Common stock</u>		<u>Additional</u>	<u>Deferred</u>	<u>Accumulated</u>		<u>Accumulated</u>	<u>Total</u>	<u>Non-</u>	<u>Total</u>
	<u>No. of</u>	<u>Amount</u>	<u>paid up</u>	<u>compensation</u>	<u>other</u>		<u>losses</u>	<u>stockholders'</u>	<u>controlling</u>	<u>equity</u>
	<u>shares</u>		<u>capital</u>		<u>comprehensive</u>			<u>equity</u>	<u>interest</u>	<u>(deficit)</u>
					<u>loss</u>			<u>(deficit)</u>		<u>(deficit)</u>
Balance as of										
April 1, 2019	210,704,160	\$ 21,070	\$136,227,920	\$ (10,936,760)	\$ 20,089		\$(125,141,278)	\$ 191,041	\$ (106,069)	\$ 84,972
Shares issue for										
service										
rendered	100,000	10	199,990	—	—		—	200,000	—	200,000
Amortization of										
stock-based										
compensation	—	—	—	10,936,760	—		—	10,936,760	—	10,936,760
Foreign										
currency										
translation										
adjustment	—	—	—	—	(238,982)		—	(238,982)	—	(238,982)
Net loss for the										
year	—	—	—	—	—		(12,562,226)	(12,562,226)	50,952	(12,511,274)
Balance as of										
March 31,										
2020	<u>210,804,160</u>	<u>\$ 21,080</u>	<u>\$136,427,910</u>	<u>\$ —</u>	<u>\$ (218,893)</u>		<u>\$(137,703,504)</u>	<u>\$ (1,473,407)</u>	<u>\$ (55,117)</u>	<u>\$ (1,528,524)</u>

See accompanying notes to consolidated financial statements.

NOBLE VICI GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. DESCRIPTION OF BUSINESS AND ORGANIZATION

Noble Vici Group, Inc. (the “Company”), formerly known as Gold Union Inc., was incorporated under the laws of the State of Delaware on July 6, 2010 under the name of Advanced Ventures Corp. Effective January 6, 2014, the Company changes its name to “Gold Union Inc.” Effective March 26, 2019, the Company changes its current name to Noble Vici Group, Inc (“NVGI”).

On August 8, 2019, the Company executed a Share Exchange Agreement (“the “Share Exchange Agreement”) with Noble Vici Private Limited, a corporation organized under the laws of Singapore (“NVPL”), and the Eldee Tang, the sole shareholder of NVPL, and also its Chief Executive Officer and Director. Pursuant to the Share Exchange Agreement, the Company purchased all of the issued and outstanding shares of the NVPL, representing 1,000,001 ordinary shares of NVPL, in exchange for 140,000,000 shares of its common stock. The Company consummated the acquisition of NVPL on August 8, 2019. The Company relied on the exemption from registration pursuant to Section 4(2) of, and Regulation D and/or Regulation S promulgated under the Act in selling the Company’s securities to the shareholders of NVPL.

Prior to the acquisition, the Company was considered as a shell company due to its nominal assets and limited operation. Upon the acquisition, NVPL will comprise the ongoing operations of the combined entity and its senior management will serve as the senior management of the combined entity. NVPL is deemed to be the accounting acquirer for accounting purposes. The transaction will be treated as a recapitalization of the Company. Accordingly, the consolidated assets, liabilities and results of operations of the Company will become the historical financial statements of NVPL, and the Company’s assets, liabilities and results of operations will be consolidated with NVPL beginning on the acquisition date. NVPL was the legal acquiree but deemed to be the accounting acquirer. The Company was the legal acquirer but deemed to be the accounting acquiree in the reverse merger. The historical financial statements prior to the acquisition are those of the accounting acquirer (NVPL). Historical stockholders’ equity of the accounting acquirer prior to the merger are retroactively restated (a recapitalization) for the equivalent number of shares received in the merger. Operations prior to the merger are those of the acquirer. After completion of the share exchange transaction, the Company’s consolidated financial statements include the assets and liabilities, the operations and cash flow of the accounting acquirer.

The Company is currently engaged in the IoT, Big Data, Blockchain and E-commerce business.

Description of subsidiaries

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/ registered share capital	Effective interest held
Noble Vici Pte Ltd	Republic of Singapore	Singapore holding company	S\$200,001	100%
NIApplications Pte Ltd (Formerly Noble Infotech Applications Private Limited)	Republic of Singapore	Development of software for interactive digital media and software consultancy	S\$1	100%
Noble Digital Apps Sendirian Berhad	Federation of Malaysia	Digital apps and big data business	MYR1,000	51%
The Digital Agency Pte. Ltd.	Republic of Singapore	Business and management consultancy services	S\$1	51%

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Venvici Ltd	Republic of Seychelles	Business and management consultancy services on e-commerce service	US\$50,000	100%
Ventrepreneur (SG) Pte Ltd	Republic of Singapore	Online retailing	S\$10,000	100%
Ventrepreneur (SG) Pte Ltd, Taiwan Branch	Taiwan Branch	Customer service for ecommerce and merchants servicing	N/A	N/A
UB45 Pte Limited	Republic of Singapore	Investment holding	S\$10,000	100%
VMore System Private Limited (Formerly ToroV System Private Limited)	Republic of Singapore	IoT Retailing	S\$10,000	100%
VMore Holding Limited	New Zealand	Investment holding	NZ\$10,000	100%
VMore Merchants Pte Ltd	Republic of Singapore	Merchants onboarding	S\$1,000	100%
AIM System Pte Ltd	Republic of Singapore	System provider	S\$1,000	100%

The Company and its subsidiaries are hereinafter referred to as (the “Company”).

2. GOING CONCERN UNCERTAINTIES

The accompanying consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As of March 31, 2020, the Company suffered from an accumulated deficit of \$137,703,504 and working capital deficit of \$3,309,736. The continuation of the Company as a going concern through March 31, 2021 is dependent upon the continued financial support from its stockholders. Management believes the Company is currently pursuing additional financing for its operations. However, there is no assurance that the Company will be successful in securing sufficient funds to sustain the operations.

These and other factors raise substantial doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets and liabilities that may result in the Company not being able to continue as a going concern.

NOBLE VICI GROUP, INC.
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying consolidated financial statements and notes.

- Basis of presentation

These accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

- Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

- Use of estimates and assumptions

In preparing these consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenues and expenses during the years reported. Actual results may differ from these estimates.

- Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

- Accounts receivable

Accounts receivable consist of amounts due from customers in connection with our normal business activities and are carried at sales value less allowance for doubtful accounts. The allowance for doubtful accounts is established to reflect the expected losses of accounts receivable based on past collection history, age, account payment status compared to invoice payment terms and specific individual risks identified. The delinquency of a receivable account is determined based on these factors. The Company does not accrue interest on aged accounts receivable. As of March 31, 2020 and 2019, there were no allowances for doubtful accounts.

NOBLE VICI GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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· Inventories

Inventories are stated at the lower of cost or net realizable value, with cost determined on a first-in first-out basis. At present all inventory relates to finished goods for commercial sales.

· Purchase deposits

Purchase deposits represent deposit payments made to vendors for procurement, which are interest-free, unsecured and relieved against accounts payable when goods are received by the Company, or refundable in the next twelve months.

· Intangible assets

Intangible assets represented the acquired game right from a related party, which are stated at acquisition cost, less accumulated amortization. The Company amortizes its intangible assets with definite lives over their estimated useful lives and reviews these assets for impairment when an indicator for potential impairment exists. The Company is currently amortizing its intangible assets with definite lives over periods of 3 years.

· Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

	Expected useful lives
Building	38 years or lesser than term of lease
Leasehold improvements	3 - 10 years or lesser than term of lease
Furniture and fittings	3 years
Office equipment and computers	1 - 5 years
Motor vehicle	3 - 3.33 years

Expenditures for repairs and maintenance are expensed as incurred. When assets have been retired or sold, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the results of operations.

Depreciation expense for the years ended March 31, 2020 and 2019 were \$226,743 and \$185,392, as part of operating expenses, respectively.

NOBLE VICI GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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- Impairment of long-lived assets

In accordance with Accounting Standards Codification ("ASC") Topic 360-10-5, *“Impairment or Disposal of Long-Lived Assets”*, the Company reviews its long-lived assets, including property, plant and equipment, as well as intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable or that useful lives are no longer appropriate. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying amount of the asset. There has been no impairment charge as of March 31, 2020. The Company provided a full impairment loss to its goodwill from business combination as of March 31, 2019.

- Revenue recognition

The Company adopted Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (“ASU 2014-09”). Under ASU 2014-09, the Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfils its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration to collect is substantially probable.

The Company continues to derive its revenues from sales contracts with its customers with revenues being recognized upon delivery of products. Persuasive evidence of an arrangement is demonstrated via sales contract and invoice; and the sales price to the customer is fixed upon acceptance of the sales contract and there is no separate sales rebate, discount, or volume incentive. The Company recognizes revenue when title and ownership of the goods are transferred upon shipment to the customer by the Company to consider control of goods are transferred to its customer and collectability of payment is reasonably assured. The Company’s revenues are recognized at a point in time after all performance obligations are satisfied.

The Company records revenues from the sales of third-party products on a “gross” basis pursuant to ASC 605-45 *Revenue Recognition - Principal Agent Considerations*, when we are the primary obligor in the arrangement with the end customer and have the risks and rewards as principal in the transaction, such as responsibility for fulfillment, retaining the risk for collection, and establishing the price of the products. If these indicators have not been met, or if indicators of net revenue reporting specified in ASC 605-45 are present in the arrangement, revenue is recognized net of related direct costs.

Product sales are recorded net of good and service taxes and product returns.

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- Cost of revenue

Cost of revenue consists primarily of the cost of goods sold and royalty expenses to the game owners, which are directly attributable to the sales of products and the rendering of online gaming service.

- Sales and marketing

Sales and marketing expenses include payroll, employee benefits and other headcount-related expenses associated with sales and marketing personnel, and the costs of advertising, promotions, seminars, and other programs.

- Commission credits

The Company maintains a membership program, whereby certain members earn commission credits, based on the sales volume of certain other members who are sponsored directly or indirectly by the member. Commission credits are redeemable on future spending of the products purchased or playing online games. Commission credits are recorded and classified as operating expense when the products are delivered and revenue is recognized. The estimated liability for unredeemed commission credit is included in commission liability on the accompanying balance sheets. Management reviews the adequacy for the accrual for unredeemed commission credits by periodically evaluating the historical redemption and projected trends.

- Deferred revenue and costs

Deferred revenue and deferred cost of goods sold result from transactions where the Company has shipped product for which all revenue recognition criteria under the five-step model have not yet been met. Though these contracts are not considered a contract under ASC 606, they are legally enforceable, and the Company has an unconditional and immediate right to payment after the Company has shipped products, therefore, the Company recognizes a receivable and a corresponding deferred revenue upon shipment. Deferred cost of goods sold includes direct inventory costs. Once all revenue recognition criteria under the five-step model have been met, the deferred revenues and associated cost of goods sold are recognized.

- Income taxes

The Company adopted the ASC 740 *Income tax* provisions of paragraph 740-10-25-13, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under paragraph 740-10-25-13, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Paragraph 740-10-25-13 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its liabilities for unrecognized income tax benefits according to the provisions of paragraph 740-10-25-13.

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The estimated future tax effects of temporary differences between the tax basis of assets and liabilities are reported in the accompanying balance sheets, as well as tax credit carry-backs and carry-forwards. The Company periodically reviews the recoverability of deferred tax assets recorded on its balance sheets and provides valuation allowances as management deems necessary.

- Uncertain tax positions

The Company did not take any uncertain tax positions and had no adjustments to its income tax liabilities or benefits pursuant to the ASC 740 provisions of Section 740-10-25 for the years ended March 31, 2020 and 2019.

- Leases

The Company adopted Topic 842, *Leases* (“ASC 842”), using the modified retrospective approach through a cumulative-effect adjustment and utilizing the effective date of January 1, 2017 as its date of initial application.

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities, and operating lease liabilities in our consolidated balance sheets. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in our consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company’s leases do not provide an implicit rate, the Company generally use the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In accordance with the guidance in ASC 842, components of a lease should be split into three categories: lease components (e.g. land, building, etc.), non-lease components (e.g. common area maintenance, consumables, etc.), and non-components (e.g. property taxes, insurance, etc.). Subsequently, the fixed and in-substance fixed contract consideration (including any related to non-components) must be allocated based on the respective relative fair values to the lease components and non-lease components.

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· Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statement of operations.

The reporting currency of the Company is United States Dollar ("US\$") and the accompanying consolidated financial statements have been expressed in US\$. In addition, the Company's operating subsidiaries in Singapore and Seychelles maintain their books and record in its local currency, Singapore Dollars ("S\$"), which is a functional currency as being the primary currency of the economic environment in which their operations are conducted. In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement*", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the year. The gains and losses resulting from translation of financial statements of foreign subsidiaries are recorded as a separate component of accumulated other comprehensive income within the statements of changes in stockholder's equity.

Translation of amounts from S\$ into US\$1 has been made at the following exchange rates for the years ended March 31, 2020 and 2019:

	March 31, 2020	March 31, 2019
Year-end S\$:US\$1 exchange rate	1.4236	1.3554
Annual average S\$:US\$1 exchange rate	1.3713	1.3578

· Comprehensive income

ASC Topic 220, "*Comprehensive Income*", establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive income as defined includes all changes in equity during a period from non-owner sources. Accumulated other comprehensive income, as presented in the accompanying consolidated statements of changes in stockholders' equity, consists of changes in unrealized gains and losses on foreign currency translation. This comprehensive income is not included in the computation of income tax expense or benefit.

· Segment reporting

ASC Topic 280, "*Segment Reporting*" establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about geographical areas, business segments and major customers in consolidated financial statements. For the years ended March 31, 2020 and 2019, the Company operates in one reportable operating segment in Singapore and Asian Region.

NOBLE VICI GROUP, INC.
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- Retirement plan costs

Contributions to retirement plans (which are defined contribution plans) are charged to general and administrative expenses in the accompanying statements of operation as the related employee service is provided.

- Related parties

The Company follows the ASC 850-10, *Related Party* for the identification of related parties and disclosure of related party transactions.

Pursuant to section 850-10-20 the related parties include a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825-10-15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and Income-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship(s) involved; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the consolidated financial statements; c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amount due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

- Commitments and contingencies

The Company follows the ASC 450-20, *Commitments* to report accounting for contingencies. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

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If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company’s financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time that these matters will have a material adverse effect on the Company’s financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company’s business, financial position, and results of operations or cash flows.

· Fair value of financial instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and has adopted paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by paragraph 820-10-35-37 of the FASB Accounting Standards Codification are described below:

- Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company’s financial assets and liabilities, such as cash and cash equivalents, approximate their fair values because of the short maturity of these instruments.

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· Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Updates (“ASU”) ASU No. 2016-02, “*Leases (Topic 842)*”, (“ASU 2016-02”) which amended the guidance on accounting for leases. The FASB issued this update to increase transparency and comparability among organizations. This update requires the recognition of lease assets and lease liabilities on the balance sheet and the disclosure of key information about leasing arrangements. The Company adopted ASU 2016-02 effective January 1, 2019 using the additional (optional) approach, in accordance with ASU 2018-11 Leases (Topic 842): Targeted Improvements. There was no effect on opening retained earnings, and the Company continues to account for leases in the prior period financial statements under ASC Topic 840.

In adopting the new lease standard, the Company elected the permitted package of practical expedients permitted, which allowed the Company to account for existing leases under their current classification, as well as omit any new costs classified as initial direct costs, under the new standard.

In February 2018, the FASB issued ASU No. 2018-02, “*Income Statement - Reporting Comprehensive Income (Topic 220)*” (“ASU 2018-02”), to address certain income tax effects in Accumulated Other Comprehensive Income (“AOCI”) resulting from the tax reform enacted in 2017. The amended guidance provides an option to reclassify tax effects within AOCI to retained earnings in the period in which the effect of the tax reform is recorded. The amendments were effective for fiscal years beginning after December 15, 2018, including interim periods. The Company has adopted ASU 2018-02 as of January 1, 2019, which did not have any impact on the Company’s results of operations or financial condition as there were no balances in AOCI that are tax effected.

In June 2018, the FASB issued ASU 2018-07, “*Compensation-Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Payment Accounting*” (“ASU 2018-07”), which simplifies the accounting for share-based payments to non-employees by aligning it with the accounting for share-based payments to employees, with certain exceptions. Under the new guidance, the measurement of equity-classified nonemployee awards will be fixed at the grant date. ASU 2018-07 is effective for interim and annual reporting periods beginning after December 15, 2018 and early adoption was permitted. The Company adopted the new standard on January 1, 2019. The adoption of ASU 2018-07 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, “*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*,” that introduces a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses. This includes accounts receivable, trade receivables, loans, held-to-maturity debt securities, net investments in leases and certain off-balance sheet credit exposures. The guidance also modifies the impairment model for available-for-sale debt securities. This ASU is effective for the Company and all public filers which do not qualify as smaller reporting companies for fiscal years beginning after December 15, 2019. The Company does not expect adoption to materially affect the consolidated financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company’s consolidated financial statements upon adoption.

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4. REVENUE

	Years ended March 31,	
	2020	2019
Products sales, as principal	\$ 11,261,390	\$ 6,592,054
Products sales, as agent (net basis)	—	1,277,208
Other operating revenue	2,144,109	757,456
	<u>\$ 13,405,499</u>	<u>\$ 8,626,718</u>

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	As of March 31,	
	2020	2019
At cost:		
Building	\$ 3,237,510	\$ 3,400,327
Leasehold improvement	239,156	223,886
Furniture and fittings	28,909	30,362
Office equipment and computers	147,654	157,953
Motor vehicle	99,043	96,646
Right of used assets	81,413	22,229
	<u>3,833,685</u>	<u>3,931,403</u>
Less: accumulated depreciation	(366,158)	(176,718)
	<u>\$ 3,467,527</u>	<u>\$ 3,754,685</u>

Depreciation expense for the years ended March 31, 2020 and 2019 were \$226,743 and \$185,392, as part of operating expenses, respectively.

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6. INTANGIBLE ASSETS

	<u>As of March 31,</u>	
	<u>2020</u>	<u>2019</u>
Gaming right and software:		
Gross carrying value	\$ 6,533	\$ 1,238,254
Less: accumulated amortization	<u>(363)</u>	<u>(671,992)</u>
Intangible assets, net	<u>\$ 6,170</u>	<u>\$ 566,262</u>

Amortization expense for the years ended March 31, 2020 and 2019 were \$273,790 and \$278,480, as part of operating expenses, respectively.

Intangible assets, net written off for the years ended March 31, 2020 and 2019 were \$286,304 and \$0, respectively.

Years ending March 31:	
2021	\$ 2,178
2022	2,178
2023	1,814
2024	—
2025	—
Thereafter	<u>—</u>
Total	<u>\$ 6,170</u>

7. AMOUNT DUE TO A DIRECTOR

As of March 31, 2020 and 2019, amount due to a director of the Company, Mr. TANG Wai Chong Eldee, which was unsecured, interest-free and had no fixed terms of repayment. Imputed interest from related party loan is not significant.

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8. AMOUNT DUE TO RELATED PARTY

As of March 31, 2020 and 2019, the Company owed the amounts of \$280,317 due to the shareholder of the Company, Miss Kao. The balance is unsecured, interest-free and has no fixed terms of repayment. Imputed interest from related parties' loan is not significant.

9. BORROWINGS

	As of March 31,	
	2020	2019
<u>Current portion</u>		
Loan	\$ 220,283	\$ 231,361
Lease liabilities	36,475	–
Obligation under finance lease	–	15,596
	<u>256,758</u>	<u>246,957</u>
<u>Non-current portion</u>		
Loan	1,652,120	1,966,568
Lease liabilities	40,365	–
Obligation under finance lease	–	42,140
	<u>1,692,485</u>	<u>2,008,708</u>
	<u>\$ 1,949,243</u>	<u>\$ 2,255,665</u>

The loan is secured by a mortgage over leasehold building. The loan bears interest rate of 3.75% flat per annum and is repayable in 120 equal month installments commencing from October 1, 2018. The loan is personally guaranteed by the director of the Company, Eldee Tang.

The Company has financed its motor vehicles, office premises and office equipment under finance lease agreements with the effective interest rate ranging from 2.80% to 7.98% per annum, due through 2020 and 2026, with principal and interest payable monthly. These leases have remaining lease terms of 9 months to 6 years.

Right of use assets are included in the consolidated balance sheet are as follows:

	As of March 31,	
	2020	2019
Non-Current assets		
Right-of-use assets, net of amortization (included in property, plant and equipment)	<u>\$ 95,368</u>	<u>\$ 127,522</u>

The maturities of lease liabilities are as follows:

	Lease liabilities	Loan
Years ending March 31:		
2021	\$ 40,469	\$ 302,889
2022	19,743	302,889
2023	8,851	302,889
2024	10,769	302,889
2025	4,611	302,889
Thereafter	<u>4,198</u>	<u>1,060,109</u>
Total lease payments	88,641	2,574,554
Less: Imputed interest	<u>(11,801)</u>	<u>(702,151)</u>
Present value of lease liabilities	<u>\$ 76,840</u>	<u>\$ 1,872,403</u>

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10. INCOME TAX

The provision for income taxes consisted of the following:

	Years ended March 31,	
	2020	2019
Current tax (credit) expense	\$ (204,035)	\$ 184,275
Deferred tax	—	—
Income tax (credit) expense	<u>\$ (204,035)</u>	<u>\$ 184,275</u>

The effective tax rate in the years presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiaries are mainly operated in Republic of Singapore and Republic of Seychelles that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

NVGI is registered in the State of Delaware and is subject to United States of America tax law. No provision for income taxes have been made as NVGI has generated no taxable income for the periods presented. The Company’s policy is to recognize accrued interest and penalties related to unrecognized tax benefits in its income tax provision. The Company has not accrued or paid interest or penalties which were not material to its results of operations for the period presented.

As of March 31, 2020, the Company incurred \$1,776,397 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss carryforwards begin to expire in 2040, if unutilized. The Company has provided for a full valuation allowance against the deferred tax assets of \$373,043 on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

Republic of Singapore

The Company’s operating subsidiaries are registered in Republic of Singapore and are subject to the Singapore corporate income tax at a standard income tax rate of 17% on the assessable income arising in Singapore during its tax year.

The Company’s subsidiary in Republic of Seychelles is also subject to the Singapore corporate income tax regime.

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The reconciliation of income tax rate to the effective income tax rate based on income before income taxes for the years ended March 31, 2020 and 2019 are as follows:

	Years ended March 31,	
	2020	2019
Income before income taxes	\$ 205,663	\$ 1,539,735
Statutory income tax rate	17%	17%
Income tax expense at statutory rate	34,962	261,755
Tax effect of non-taxable income	–	(200)
Tax effect of tax concession	(21,510)	(21,602)
Tax effect of allowance	(217,487)	(55,678)
Income tax (credit) expense	<u>\$ (204,035)</u>	<u>\$ 184,275</u>

The following table sets forth the significant components of the deferred tax assets and liabilities of the Company as of March 31, 2020 and 2019:

	As of March 31,	
	2020	2019
Deferred tax assets:		
Net operating loss carryforwards	\$ 373,043	\$ 151,822
Less: valuation allowance	(373,043)	(151,822)
Deferred tax assets, net	<u>\$ –</u>	<u>\$ –</u>

As of March 31, 2020, the Company incurred \$1,776,397 of cumulative net operating losses which can be carried forward to offset future taxable income at no expiration. The Company has provided for a full valuation allowance against the deferred tax assets of \$373,043 and \$151,822 at March 31, 2020 and 2019, on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

The Company has filed an income tax return for 2018 and 2017 in Singapore jurisdiction.

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11. STOCKHOLDERS’ DEFICIT

In October 2019, the Company issued 100,000 shares of its common stock to its legal counsel for legal services provided to the Company at the fair value of \$200,000, equal to \$2 per share.

For the years ended March 31, 2020 and 2019, the Company recorded share-based compensation expense related to restricted stock units issued to sales agents and consultants of \$10,810,357 and \$123,009,343, respectively. This share-based compensation expense is included in general and administrative expenses and research and development expenses in the accompanying consolidated statements of operations.

As of March 31, 2020 and 2019, the Company had a total of 210,804,160 and 210,704,160 shares of its common stock issued and outstanding, respectively.

12. PENSION COSTS

The Company is required to make contribution to their employees under a government-mandated defined contribution pension scheme for its eligible full-times employees in Singapore. The Company is required to contribute a specified percentage of the participants’ relevant income based on their ages and wages level. During the years ended March 31, 2020 and 2019, \$218,354 and \$162,944 contributions were made accordingly.

13. RELATED PARTY TRANSACTIONS

From time to time, the stockholder and director of the Company advanced funds to the Company for working capital purpose. Those advances are unsecured, non-interest bearing and due on demand. The imputed interest on the loan from a related party was not significant.

Purchase from a related company totaled \$984 and \$385,955, for the years ended March 31, 2020 and 2019

Royalty charges and marketing expenses paid to a related company totaled \$115,139 and \$468,447, for the years ended March 31, 2020 and 2019.

Apart from the transactions and balances detailed elsewhere in these accompanying consolidated financial statements, the Company has no other significant or material related party transactions during the years presented.

14. CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

- (a) Major customers

For the years ended March 31, 2020 and 2019, there is no individual customer exceeding 10% of the Company’s revenue.

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The Company considers its business activities to constitute one single reportable segment. The Company’s chief operating decision makers use consolidated results to make operating and strategic decisions. The geographic distribution analysis of the Company’s revenues by region is as follows:

	Years ended March 31,	
	2020	2019
China	\$ 190,426	\$ 1,277,207
Singapore	6,103,955	910,346
Malaysia	3,658,083	4,751,510
Philippines	1,696,581	–
Thailand	797,250	–
Indonesia	401,628	1,142,991
Other countries in Asia Pacific	557,576	544,664
	<u>\$ 13,405,499</u>	<u>\$ 8,626,718</u>

All of the Company’s long-lived assets are located in Singapore.

(b) Major vendors

For the year ended March 31, 2020, there is no one single vendor representing more than 10% of the Company’s purchase.

For the year ended March 31, 2019, there is one single vendor representing more than 10% of the Company’s purchase. This vendor (Vendor B) accounted for 15% of the Company’s purchase amounting to \$385,955 with \$0 of accounts payable.

(c) Interest rate risk

As the Company has no significant interest-bearing assets, the Company’s income and operating cash flows are substantially independent of changes in market interest rates.

The Company’s interest-rate risk arises from borrowings under finance lease. The Company manages interest rate risk by varying the issuance and maturity dates variable rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates. As of March 31, 2020 and 2019, borrowing under finance lease was at fixed rates.

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(d) Economic and political risk

The Company’s major operations are conducted in Republic of Singapore. Accordingly, the political, economic, and legal environments in Singapore, as well as the general state of Singapore’s economy may influence the Company’s business, financial condition, and results of operations.

(e) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of S\$ converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

15. COMMITMENTS AND CONTINGENCIES

(a) Capital commitment

As of March 31, 2020 and 2019, the Company has no material capital commitments in the next twelve months.

(b) Legal proceeding

In April 2020, we received invoices from each of the Public Company Accounting Oversight Board (“PCAOB”) and the Financial Accounting Standards Board (“FASB”) in the amounts of \$702,600 and \$92,100, respectively, for our share of the PCAOB and FASB Issuer Accounting Support Fee for calendar year 2020. The fees were due May 18, 2020. We have petition the PCAOB and FASB to review our fee assessments and are in the process of review.

In accordance with applicable accounting guidance, the Company records accruals for certain of its outstanding legal proceedings, investigations or claims when it is probable that a liability will be incurred, and the amount of loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings, investigations or claims that could affect the amount of any accrual, as well as any developments that would make a loss contingency both probable and reasonably estimable. The Company discloses the amount of the accrual if the financial statements would be otherwise misleading.

When a loss contingency is not both probable and estimable, the Company does not establish an accrued liability. However, if the loss (or an additional loss in excess of the accrual) is at least a reasonable possibility and material, then the Company discloses an estimate of the possible loss or range of loss, if such estimate can be made or discloses that an estimate cannot be made.

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The assessments whether a loss is probable or a reasonable possibility, and whether the loss or a range of loss is estimable, often involve a series of complex judgments about future events. Management is often unable to estimate a range of reasonably possible loss, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, or (iii) the matters involve novel or unsettled legal theories or a large number of parties. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss, fine, penalty or business impact, if any.

We expect that the aggregate range of reasonably possible losses, within the accruals established, if any, for such legal proceeding is likely to range from approximately \$800,000 and upwards if penalties or interest are assessed against us in the event that we are unable to timely pay assessed amounts. The estimated aggregate range of reasonably possible losses is based upon currently available information for those proceedings in which the Company is involved, taking into account the Company’s best estimate of such losses for those cases for which such estimate can be made. Those matters for which an estimate is not possible are not included within this estimated range. Therefore, such range represents what the Company believes to be an estimate of possible loss only for those matters meeting such criteria. It does not represent the Company’s maximum loss exposure.

Except as set forth above, there are no material pending legal proceedings to which the Company or its subsidiaries are a party or to which any of its or their property is subject, nor are there any such proceedings known to be contemplated by governmental authorities. None of the Company’s directors, officers, affiliates or any owner of record or beneficially of more than 5% of our common stock, or any associate of any of the foregoing, is involved in a proceeding adverse to its business or has a material interest adverse to its business.

16. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, “*Subsequent Events*”, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after March 31, 2020, up through the date the Company issued the audited consolidated financial statements.