NOBLE VICI GROUP, INC.

(OTCMKTS: NVGI)

FY2018 US GAAP Audit Report

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

NOBLE VICI PTE LIMITED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Director and Stockholder of
Noble Vici Pte Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Noble Vici Pte Limited (the Company) as of March 31, 2018 and 2017, and the related consolidated statements of operations and other comprehensive income, cash flows and changes in stockholder's deficit for each of the two years in the period ended March 31, 2018, 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 at March 31, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for the 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 audits. 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 audits 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 audits 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 audits 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/ HKCMCPA Company Limited

We have served the Company since 2018.

Hong Kong, China

August 8, 2018

NOBLE VICI PTE LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US$"))

	Years ended March 31,	
	2018	2017
Revenue, net	$ 3,623,980	$ 5,232,680
Cost of revenue	(832,390)	(2,646,036)
Gross profit	2,791,590	2,586,644
Operating expenses:		
Sales and marketing expense	1,118,310	977,816
General and administrative expenses	1,433,134	1,338,327
Total operating expenses	2,551,444	2,316,143
INCOME FROM OPERATION	240,146	270,501
Other income (expense):		
Interest expense	(1,547)	(283)
Government subsidy income	25,086	44,773
Sundry income	16,041	4,683
Total other income	39,580	49,173
INCOME BEFORE INCOME TAXES	279,726	319,674
Income tax expense	(33,094)	(29,857)
NET INCOME	246,632	289,817
Other comprehensive (loss) income:		
– Foreign currency adjustment (loss) gain	(79,396)	56,565
COMPREHENSIVE INCOME	$ 167,236	$ 346,382

See accompanying notes to consolidated financial statements.

NOBLE VICI PTE LIMITED
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US$"), except for number of shares)

	As of March 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,536,980	281,275
Deposits, prepayment and other receivable	320,879	269,984
Purchase deposits	1,463,151	–
Amounts due from related companies	–	12,508
Amount due from a third party	228,875	–
Total current assets	3,549,885	563,767
Non-current assets:		
Intangible assets, net	696,479	665,647
Property, plant and equipment, net	250,736	34,530
Total non-current assets	947,215	700,177
TOTAL ASSETS	$ 4,497,100	$ 1,263,944
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Account payables	$ 417,811	$ 28,819
Commission liabilities	428,158	740,884
Deferred revenue	3,962,773	–
Accrued liabilities and other payables	361,586	118,254
Amount due to a director	69,069	1,045,674
Amounts due to related parties	–	613,818
Tax payable	335,546	42,347
Current portion of obligations under finance leases	84,345	1,829
Total current liabilities	5,659,288	2,591,625
Long-term liabilities:		
Obligations under finance leases	1,466	3,209
TOTAL LIABILITIES	5,660,754	2,594,834
Commitments and contingencies		
STOCKHOLDER'S DEFICIT		
Issued capital, 1,000,001 ordinary shares and 1 ordinary share issued and outstanding, as of March 31, 2018 and 2017, respectively	152,727	1
Stock subscription receivable	(152,726)	–
Accumulated other comprehensive (loss) income	(46,440)	32,956
Accumulated deficit	(1,117,215)	(1,363,847)
Stockholder's deficit	(1,163,654)	(1,330,890)
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	$ 4,497,100	$ 1,263,944

See accompanying notes to consolidated financial statements.

NOBLE VICI PTE LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US$"))

	Years ended March 31,	
	2018	2017
Cash flow from operating activities:		
Net income	$ 246,632	$ 289,817
Adjustments for:		
Amortization of intangible assets	12,725	–
Depreciation of property, plant and equipment	61,674	72,730
Change in operating assets and liabilities:		
Deposits, prepayment and other receivable	(31,941)	79,363
Amounts due from related companies	12,888	(12,630)
Purchase deposit	(1,414,059)	–
Account payables	374,098	29,098
Accrued liabilities and other payables	227,613	10,223
Commission liabilities	(349,563)	(2,282,401)
Deferred revenue	3,829,812	–
Tax payable	280,658	2,952
Net cash generated from (used in) operating activities	3,250,537	(1,810,848)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(268,417)	(16,560)
Purchase of intangible assets	–	(37,409)
Net cash used in investing activities	(268,417)	(53,969)
Cash flow from financing activities:		
(Repayment to) proceeds from a director	(1,010,637)	982,649
Advance to a third party	(221,195)	–
Repayment to related parties	(632,434)	(249,316)
Proceeds from (repayment of) finance lease	77,740	(1,850)
Net cash (used in) generated from financing activities	(1,786,526)	731,483
Foreign currency translation adjustment	60,111	(40,630)
Net change in cash and cash equivalents	1,255,705	(1,173,964)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	281,275	1,455,239
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,536,980	$ 281,275
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for income taxes	$ 1,145	$ –
Cash paid for interest	$ 1,547	$ 283

See accompanying notes to consolidated financial statements.

NOBLE VICI PTE LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S DEFICIT
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US$"), except for number of shares)

	Issued capital					
	No. of ordinary shares	Amount	Stock subscription receivable	Accumulated other comprehensive income (loss)	Accumulated losses	Total stockholder's deficit
Balance as of April 1, 2016	1	$ 1	$ –	$ (23,609)	$ (1,653,664)	$ (1,677,272)
Foreign currency translation adjustment	–	–	–	56,565	–	56,565
Net income for the year	–	–	–	–	289,817	289,817
Balance as of March 31, 2017	1	$ 1	$ –	$ 32,956	$ (1,363,847)	$ (1,330,890)
Issuance of new ordinary shares	1,000,000	152,726	(152,726)	–	–	–
Foreign currency translation adjustment	–	–	–	(79,396)	–	(79,396)
Net income for the year	–	–	–	–	246,632	246,632
Balance as of March 31, 2018	1,000,001	$152,727	$ (152,726)	$ (46,440)	$ (1,117,215)	$ (1,163,654)

See accompanying notes to consolidated financial statements.

NOBLE VICI PTE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017
(Currency expressed in United States Dollars ("US$"), except for number of shares

1. DESCRIPTION OF BUSINESS AND ORGANIZATION

Noble Vici Pte Limited (the "Company") is a private limited liability company and was incorporated on March 9, 2018 in the Republic of Singapore. The Company's operation is mainly engaged in the sale and marketing of third-party products through a network of independent members in the Republic of Singapore and Asian region.

Pursuant to its Articles of Association, the issued share capital is amounted to Singapore Dollar ("S$") 1, representing 1 ordinary share at its inception. During the year ended March 31, 2018, the Company issued 1,000,000 ordinary shares to its sole shareholder for an amount of S$1,000,000.

As of March 31, 2018, the sole stockholder of the Company is Mr. TANG Wai Chong Eldee, who owns 1,000,001 ordinary shares representing 100% equity interest of the Company.

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 Infotech Applications Pte Ltd	Republic of Singapore	Development of software for interactive digital media and software consultancy	S$ 1	100%
Venvici Pte Ltd	Republic of Singapore	Business and management consultancy services on e-commerce service	S$100,000	100%
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%

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

2. 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.

- 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
Leasehold improvements	3 years or lesser than term of lease
Furniture and fittings	3 years
Office equipment and computers	1- 3 years
Motor vehicle	2 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.

- 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, 2018 and 2017.

- Revenue recognition

Revenue is recognized when it is realized or realizable and earned, in accordance with ASC 605 *Revenue Recognition* ("ASC 605"). Revenue from the sale of products is recognised when all of the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been performed; (3) the seller's price to the buyer is fixed or determinable; and (4) collectability is reasonably assured. Product sales are recorded net of good and service taxes and product returns.

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.

Any amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue or customer deposits in the accompanying consolidated financial statements.

During the year ended March 31, 2017, the Company offered the sales of online games by selling the token to play games on the internet.

- 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.

Royalty charges and marketing expenses paid to a related party totaled $442,581 and $2,165,144, for the years ended March 31, 2018 and 2017.

- 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.

- 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.

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 2018 and 2017.

- Finance leases

Leases that transfer substantially all the rewards and risks of ownership to the lessee, other than legal title, are accounted for as finance leases. Substantially all of the risks or benefits of ownership are deemed to have been transferred if any one of the four criteria is met: (i) transfer of ownership to the lessee at the end of the lease term, (ii) the lease containing a bargain purchase option, (iii) the lease term exceeding 75% of the estimated economic life of the leased asset, (iv) the present value of the minimum lease payments exceeding 90% of the fair value. At the inception of a finance lease, the Company as the lessee records an asset and an obligation at an amount equal to the present value of the minimum lease payments. The leased asset is amortized over the shorter of the lease term or its estimated useful life if title does not transfer to the Company, while the leased asset is depreciated in accordance with the Company's depreciation policy if the title is to eventually transfer to the Company. The periodic rent payments made during the lease term are allocated between a reduction in the obligation and interest element using the effective interest method in accordance with the provisions of ASC Topic 835-30, *"Imputation of Interest"*.

- 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, 2018 and 2017:

	March 31, 2018	March 31, 2017
Year-end S$:US$1 exchange rate	1,3108	1.3974
Annual average S$:US$1 exchange rate	1.3563	1.3840

- 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, 2018 and 2017, the Company operates in two reportable operating segments in Singapore and Asian Region.

- 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.

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, deposits, prepayments and other receivable, purchase deposits, amounts due from related companies, amount due from a third party, accounts payable, commission liabilities, deferred revenue, accrued liabilities and other payables, amounts due to related parties, tax payable and obligations under finance leases approximate their fair values because of the short maturity of these instruments.

- Recent accounting pronouncements

Recently Adopted Accounting Standards

Disclosure of Going Concern Uncertainties: In August 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (ASU 2014-15), to provide guidance on management's responsibility in evaluating whether there is substantial doubt about a company's ability to continue as a going concern and to provide related footnote disclosures. The amendments in ASU 2014-15 are effective for fiscal years and interim periods within those years, beginning after December 15, 2016. We adopted this amendment in the year beginning January 01, 2017. The adoption of ASU 2014-15 did not have a material impact on the Company's financial statements.

Accounting Pronouncements Issued But Not Yet Adopted

Revenue Recognition: In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers: Topic 606 (ASU 2014-09), to supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU 2014-09 is effective for us in our first quarter of fiscal 2018 using either of two methods: (i) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09 (full retrospective method); or (ii) retrospective with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU 2014-09 (modified retrospective method). The Company elected the modified retrospective approach.

The Company's assessment efforts have included reviewing current revenue processes, arrangements and accounting policies to identify potential differences that could arise from the application of this standard on its consolidated financial statements and related disclosures. The Company expects the impact of the adoption of this standard is nominal on its financial statements since the Company's traditional lead-zinc mining business has been idled and the Company is transitioning to a new business in sand tailing.

Financial instrument: In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"). The standard addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. ASU 2016-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, and early adoption is not permitted. Accordingly, the standard is effective for us on January 1, 2018. Since the Company do not have any financial instruments, management does not expect there will be any material impact on the financial statements.

Leases: In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-2"), which provides guidance on lease amendments to the FASB Accounting Standard Codification. This ASU will be effective for us on January 1, 2019. We are currently in the process of evaluating the impact of the adoption of ASU 2016-2 on our consolidated financial statements.

Financial Instruments - Credit Losses: In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): The amendments in this Update require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. ASU 2016-13 is effective for the Company for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is allowed as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is still evaluating the effect that this guidance will have on the Company's consolidated financial statements and related disclosures.

Statement of Cash Flows: In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): The amendments in this Update apply to all entities, including both business entities and not-for-profit entities that are required to present a statement of cash flows under Topic 230. The amendments in this Update provide guidance on the following eight specific cash flow issues. The amendments are an improvement to GAAP because they provide guidance for each of the eight issues, thereby reducing the current and potential future diversity in practice described above. ASU 2016-15 is effective for the Company for fiscal years beginning after December 15, 2017, including interim periods within those fiscal

years. Early adoption is permitted, including adoption in an interim period. The Company evaluated that none of the specific type of cash flow issues provided on this pronouncement is applicable. Therefore, the Company does not believe that this standard has a significant impact on the presentation of its consolidated statement of cash flows.

Statement of Cash Flows: In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): "Restricted Cash" ("ASU 2016-18"). ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017 and early adoption is permitted. The adoption of this guidance will result in the inclusion of the restricted cash balances within the overall cash balance and removal of the changes in restricted cash activity, which are currently recognized in other financing activities, on the Statements of Consolidated Cash Flows. Furthermore, an additional reconciliation will be required to reconcile Cash and cash equivalents and restricted cash reported within the Consolidated Balance Sheets to sum to the total shown in the Statements of Consolidated Cash Flows. The Company has already disclosed the restricted cash separately on its Consolidated Statements of Financial Position. Beginning the first quarter of 2018, the Company has adopted and also include the restricted cash balances on the Statements of Consolidated Cash Flows and reconciliation of Cash, cash equivalent and restricted cash within its Consolidated Statements of Financial Positions that sum to the total of the same such amounts shown in its Consolidated Statements of Cash Flows.

Business Combination: In January 2017, the FASB issued Accounting Standards Update No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* (ASU 2017-01), which revises the definition of a business and provides new guidance in evaluating when a set of transferred assets and activities is a business. The Company has adopted this guidance effective for us in the first quarter of 2018 on a prospective basis. This standard does not have a material impact on our consolidated financial statements unless and until the Company plans an acquisition or deconsolidation in the future.

Financial Instruments - Credit Losses: In June 2017, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): The amendments in this Update require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. ASU 2017-13 is effective for the Company for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is allowed as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is still evaluating the impact of this standard on the Company's consolidated financial statements and related disclosures.

Revenue Recognition and Leases: In September 2017, the FASB issued ASU 2017-13, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842). The main objective of this pronouncement is to clarify the effective date of the adoption of ASC Topic 606 and ASC Topic 842 and the definition of public business entity as stipulated in ASU 2014-09 and ASU 2016-02. ASU 2014-09 provides that a public business entity and certain other specified entities adopt ASC Topic 606 for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. All other entities are required to adopt ASC Topic 606 for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. ASU 2016-12 requires that "a public business entity and certain other specified entities adopt ASC Topic 842 for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. All other entities are required to adopt ASC Topic 842 for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020". ASU 2017-13 clarifies that the SEC would not object certain public business entities to elect to use the non-public business entities effective dates for applying ASC 606 and ASC 842. ASU 2017-13, however, limits such election to certain public business entities that "otherwise would not meet the definition of a public business entity except for a requirement to include or inclusion of its financial statements or financial information in another entity's filings with the SEC". The Company elected to adopt ASC Topic 606 and ASC Topic 842 beginning January 1, 2018 and January 1, 2019, respectively.

Except for the ASU above, in the period from February 2018 through July 2018, the FASB has issued ASU No. 2018-02 through ASU 2018-05, which are not expected to have a material impact on the consolidated financial statements upon adoption.

4. REVENUE

	Years ended March 31,	
	2018	2017
Products sales:		
As principal	$ 1,150,013	$ 27,200
As agent (net basis)	2,252,188	–
Other operating revenue	221,779	4,360
	3,623,980	31,560
Sales of online games	–	5,201,120
	$ 3,623,980	$ 5,232,680

5. INTANGIBLE ASSETS

	As of March 31,	
	2018	2017
Gaming right		
Gross carrying value	$ 459,104	$ 430,639
Less: accumulated amortization	(432,770)	(393,588)
Net carrying value	26,334	37,051
Non-amortising portion	670,145	628,596
Intangible assets, net	$ 696,479	$ 665,647

Non-amortising portion represents the deposit for the development cost of gaming right, which generally is expected to be commercially launched in its fiscal second quarter of 2018.

Amortization expense for the years ended March 31, 2018 and 2017 were $12,725 and $0, as part of operating expenses, respectively.

The following table outlines the amortization expense for each of the three years:

Years ending March 31:	
2019	$ 236,548
2020	236,548
2021	223,383
Total	$ 696,479

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	As of March 31,	
	2018	2017
At cost:		
Leasehold improvement	$ 41,747	$ 124,585
Furniture and fittings	26,684	25,029
Office equipment and computers	77,406	67,980
Motor vehicle	233,452	–
	379,289	217,594
Less: accumulated depreciation	(128,553)	(183,064)
	$ 250,736	$ 34,530

Depreciation expense for the years ended March 31, 2018 and 2017 were $61,674 and $72,730, as part of operating expenses, respectively.

7. 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.

8. AMOUNTS DUE FROM RELATED COMPANIES

As of March 31, 2017, the Company made temporary advances to its related companies which were controlled by the director of the Company, which was unsecured, interest-free and repayable on demand.

9. AMOUNT DUE FROM A THIRD PARTY

As of March 31, 2018, the Company made a temporary advance of $228,875 to a third party, which is secured by the stocks held and becomes mature on or before December 31, 2018. Interest is charged at the rate of 5% per annum.

10. AMOUNTS DUE TO A DIRECTOR AND RELATED PARTIES

As of March 31, 2018 and 2017, 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 on related party loan is not significant.

As of March 31, 2017, amounts due to related parties, which was unsecured, interest-free and repayable upon demand. Imputed interest on related party loan is not significant. The balances were fully repaid during the year ended March 31, 2018.

11. OBLIGATIONS UNDER FINANCE LEASES

The Company purchased several motor vehicles under finance lease agreements with the effective interest rate ranging from 7.05% to 15.3% per annum, due through December 19, 2019, with principal and interest payable monthly. The obligations under the finance leases are as follows:

	As of March 31,	
	2018	2017
Finance lease	$ 89,262	$ 5,809
Less: interest expense	(3,451)	(771)
Net present value of finance lease	$ 85,811	$ 5,038
Current portion	$ 84,345	$ 1,829
Non-current portion	1,466	3,209
Total	$ 85,811	$ 5,038

As of March 31, 2018, the maturities of the finance leases for each of the two years are as follows:

Years ending March 31:	
2019	$ 84,345
2020	1,466
Total	$ 85,811

12. STOCKHOLDER'S EQUITY

Pursuant to its Articles of Association, the issued share capital is S$1, representing the number of 1 ordinary share, equal to $0.72.

During the year ended March 31, 2018, the Company issued 1,000,000 ordinary shares to its sole stockholder for an amount of $152,726. The proceeds from share issuance was not received and classified as stock subscription receivable at March 31, 2018. The Company subsequently received the proceeds from its sole stockholder in May 2018.

As of March 31, 2018 and 2017, the total number of outstanding and issued ordinary shares was 1,000,001 and 1, respectively.

13. INCOME TAX

The provision for income taxes consisted of the following:

	Years ended March 31,	
	2018	2017
Current tax	$ 33,094	$ 29,857
Deferred tax	–	–
Income tax expense	$ 33,094	$ 29,857

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:

The Company and its subsidiaries are incorporated and 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.

The reconciliation of income tax rate to the effective income tax rate based on income before income taxes for the years ended March 31, 2018 and 2017 are as follows:

	Years ended March 31,	
	2018	2017
Income before income taxes	$ 279,726	$ 319,674
Statutory income tax rate	17%	17%
Income tax expense at statutory rate	47,553	54,345
Tax effect of non-taxable income	(25,605)	(3,851)
Tax effect of non-deductible items	39,386	30,903
Tax effect of tax concession	(26,488)	(29,570)
Tax effect of allowance	(1,752)	(2,192)
Tax loss carryforwards	–	(19,778)
Income tax expense	$ 33,094	$ 29,857

The following table sets forth the significant components of the deferred tax assets and liabilities of the Company as of March 31, 2018 and 2017:

	As of March 31,	
	2018	2017
Deferred tax assets:		
Net operating loss carryforwards	$ 20,348	$ 12,127
Less: valuation allowance	(20,348)	(12,127)
Deferred tax assets, net	$ –	$ –

As of March 31, 2018, the Company incurred $119,693 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 $20,348 at March 31, 2018, 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 2016 in Singapore jurisdiction.

14. 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, 2018 and 2017, $77,639 and $136,298 contributions were made accordingly.

15. 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 $378,136 and $17,022, for the years ended March 31, 2018 and 2017.

Marketing expenses and royalty charges paid to a related company totaled $442,581 and $2,165,144, for the years ended March 31, 2018 and 2017.

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.

16. CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the years ended March 31, 2018 and 2017, there is no individual customer exceeding 10% of the Company's revenue.

The Company considers its business activities to constitute two single reportable segments. The Company's chief operating decision makers use the 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,	
	2018	2017
China	$ 2,255,174	$ 4,016,134
Singapore	1,215,671	1,187,482
Other countries in Asia Pacific	153,135	29,066
	$ 3,623,980	$ 5,232,682

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

(b) Major vendors

For the year ended March 31, 2018, there is one single vendor (Vendor B) representing more than 10% of the Company's purchase. This vendor (Vendor B) accounted for 45% of the Company's purchase amounting to $378,136, with $109,478 of accounts payable.

For the year ended March 31, 2017, there is one single vendor (Vendor A) representing more than 10% of the Company's purchase. This vendor (Vendor A) accounted for 82% of the Company's purchase amounting to $2,165,144 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, 2018 and 2017, borrowing under finance lease was at fixed rates.

(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.

17. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

During the years ended March 31, 2018 and 2017, the Company leased its properties under operating leases. The leases typically commence for a period ranging for 1 to 3 years. None of the leases includes contingent rentals.

As of March 31, 2018 and 2017, the Company has future rental payables under non-cancellable operating leases of $42,723 and $53,229 in the next twelve months.

(b) Capital commitment

As of March 31, 2018 and 2017, the Company has no material capital commitments in the next twelve months.

18. 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, 2018, up through the date the Company issued the audited consolidated financial statements.

On August 8, 2018, the Company and its stockholder and Noble Vici Group, Inc. ("NVGI") entered into the share exchange agreement ("Share Exchange Agreement"), which was closed on August 8, 2018. Pursuant to the terms of the Share Exchange Agreement, NVGI exchanged 140,000,000 shares of its common stock for all of the outstanding capital stock of the Company. As a result, the Company became a wholly owned subsidiary of NVGI.