

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Glorywin Entertainment Group, Inc.

2620 S.Maryland Ave #1019

Las Vegas, NV 89109

86.1732.393.1647

583896280@99.com

SIC 5900

Annual Report
For the Period Ending: March 31, 2022
(the "Reporting Period")

As of March 31, 2022, the number of shares outstanding of our Common Stock was:

356,194,747

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

356,194,747

As of March 31, 2021, the number of shares outstanding of our Common Stock was:

356,194,747

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒ No: ☐

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Glorywin Entertainment Group, Inc.
Formerly=Zippy Bags, Inc. until 11-2014

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Nevada 08/26/2010

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

2620 S.Maryland Ave #1019
Las Vegas, NV 89109

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☒ No: ☐

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Small Cap Compliance acquired GWIN in 2019 through custodianship

2) Security Information

Trading symbol: GWIN
Exact title and class of securities outstanding: Common
CUSIP: 3796Q101
Par or stated value: .001

Total shares authorized: 500,000,000 as of date: March 31, 2022
Total shares outstanding: 356,194,747 as of date: March 31, 2022

Number of shares in the Public Float²: 1,217,967 as of date: March 31, 2022
Total number of shareholders of record: 397 as of date: March 31, 2022

All additional class(es) of publicly traded securities (if any):

Trading symbol:

Exact title and class of securities outstanding:

CUSIP:

Par or stated value:

Total shares authorized: _____ as of date:

Total shares outstanding: _____ as of date:

Transfer Agent

Name: Securities Transfer Corporation

Phone: 469-633-0101

Email: johnson@stctransfer.com

Address: 2901 N. Dallas Parkway Suite 380, Plano, TX 75093

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

<p>Shares Outstanding as of Second Most Recent Fiscal Year End:</p> <p style="text-align: right;"><u>Opening Balance</u></p> <p>Date <u>1.1.20</u> Common: <u>106,194,747</u></p> <p style="text-align: right;">Preferred:</p>	<p>*Right-click the rows below and select "Insert" to add rows as needed.</p>
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² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>12/15/2020</u>	<u>New</u>	<u>100,000,000</u>	<u>Common</u>	<u>.001</u>	<u>No</u>	<u>Sorphea Rath</u>	<u>Management Services</u>	<u>Restricted</u>	<u>144</u>
<u>12/15/2020</u>	<u>New</u>	<u>70,000,000</u>	<u>Common</u>	<u>.001</u>	<u>No</u>	<u>Solin Hoem</u>	<u>Management Services</u>	<u>Restricted</u>	<u>144</u>
<u>12/15/2020</u>	<u>New</u>	<u>80,000,000</u>	<u>Common</u>	<u>.001</u>	<u>No</u>	<u>Cheng Jiami</u>	<u>Management Services</u>	<u>Restricted</u>	<u>144</u>
Shares Outstanding on Date of This Report: <u>Ending Balance Ending</u> <u>Balance:</u> Date <u>3.31.22</u> Common: <u>356,194,747</u> Preferred:									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>9.30.20</u>	<u>12,650</u>	<u>12,650</u>	<u>0</u>	<u>On Demand</u>	<u>At par</u>	<u>Phil Sands</u>	<u>Loan for Payables</u>

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Caren Currier
Title: Consultant
Relationship to Issuer: Consultant

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

No Operations

- B. Please list any subsidiaries, parents, or affiliated companies.

None

- C. Describe the issuers' principal products or services.

Glorywin Entertainment Group, Inc. (GWIN) is principally engaged in manufacturing and supplying of high-grade wood pellets in Malaysia. Malaysia is a country with resourceful of renewable energy commodity, such as EFB fibre, saw dust, straw, rice husk and wood chip. This has make Malaysia a source of pellet supplier. GWIN is planning to expand the business into manufacturing and supplying different types of biomass fuels in the future.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Management provides office space at no charge

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Solin Hoem	<u>Officer</u>	<u>Chongqing China</u>	<u>70,000,000</u>	<u>Common</u>	<u>19.653%</u>	
Sorphea Rath	<u>Officer</u>	<u>Chongqing China</u>	<u>100,000,000</u>	<u>Common</u>	<u>28.075%</u>	
<u>WEN WEI WU</u>	<u>5%</u>	<u>MACAO NEW PORT</u>	<u>55,210,392</u>	<u>Common</u>	<u>15.501%</u>	
<u>Jiami Cheng</u>	<u>Officer</u>	<u>Chongqing China</u>	<u>80,000,000</u>	<u>Common</u>	<u>22.460</u>	

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: TBD
Firm:
Address 1:
Address 2:
Phone:
Email:

Accountant or Auditor

Name:
Firm:
Address 1:
Address 2:
Phone:
Email:

Investor Relations

Name:
Firm:
Address 1:
Address 2:
Phone:
Email:

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name:
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Sorphea Rath certify that:

1. I have reviewed this Annual Disclosure Statement of GLORYWIN ENTERTAINMENT GROUP;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/1/22 [Date]

/s/Sorphea Rath [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Sorphea Rath certify that:

1. I have reviewed this Annual Disclosure Statement of GLORYWIN ENTERTAINMENT GROUP;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/1/22 [Date]

/s/Sorphea Rath [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Glorywin Entertainment Group, Inc.
Balance Sheet Prev Year Comparison
As of March 31, 2022

	Mar 31, 22	Mar 31, 21
ASSETS		
Current Assets		
Checking/Savings	0.00	0.00
Accounts Receivable	0.00	0.00
Other Current Assets	0.00	0.00
Total Current Assets	0.00	0.00
Fixed Assets	0.00	0.00
Other Assets	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	0.00
Credit Cards	0.00	0.00
Other Current Liabilities	34,189.75	12,650.00
Total Current Liabilities	34,189.75	12,650.00
Long Term Liabilities	0.00	0.00
Total Liabilities	34,189.75	12,650.00
Equity		
1-Common Stock	356,195.00	356,195.00
2-Additional paid in capital	3,837,796.00	3,837,796.00
3-Accumulated other comp I...	0.00	0.00
Capital Stock	0.00	0.00
Dividends Paid	0.00	0.00
Opening Balance Equity	0.00	0.00
Retained Earnings	-4,206,641.00	-3,943,991.00
Net Income	-21,539.75	-262,650.00
Total Equity	-34,189.75	-12,650.00
TOTAL LIABILITIES & EQUITY	0.00	0.00

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Accrual Basis

Glorywin Entertainment Group, Inc.
Profit & Loss Prev Year Comparison
April 2021 through March 2022

	<u>Apr '21 - Mar 22</u>	<u>Apr '20 - Mar 21</u>
Income	0.00	0.00
Expense		
Business License Fee	975.00	0.00
Dues & Subscription	7,814.75	10,400.00
OTC Fees	6,500.00	0.00
Payroll Expenses	0.00	0.00
Professional Fees	6,250.00	252,250.00
	<hr/>	<hr/>
Total Expense	21,539.75	262,650.00
	<hr/>	<hr/>
Net Income	<u>-21,539.75</u>	<u>-262,650.00</u>

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Glorywin Entertainment Group, Inc.

Statement of Cash Flows

April 2021 through March 2022

	Apr '21 - Mar 22
OPERATING ACTIVITIES	
Net Income	-21,539.75
Adjustments to reconcile Net Income to net cash provided by operations:	
Due to Related Party	21,539.75
Net cash provided by Operating Activities	0.00
Net cash increase for period	0.00
Cash at end of period	0.00

GLORYWIN ENTERTAINMENT GROUP
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY/DEFICIT

	Number of Common Shares	Par Value of Common Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholder's Equity
BALANCE AT MARCH 31, 2020	106,194,747	106,195	3,837,796	(3,943,991)	0
Net Loss – 6.30.20					
Shares Issued					
BALANCE AT JUNE 30, 2020	106,194,747	106,195	3,837,796	(3,943,991)	0.00
Net Loss – 9.30.20				(12,650)	(12,650.00)
Shares Issued					
BALANCE AT SEPTEMBER 30, 2020	106,194,747	106,195	3,837,796	(3,956,641)	(12,650.00)
Net Loss – 12.31.20				(250,000)	(250,000.00)
Due to related Party					0.00
Shares Issued	250,000,000	250,000			250,000.00
BALANCE AT December 31, 2020	356,194,747	356,195	3,837,796	(4,206,641)	(12,650)
Net Loss – 3.31.21					
Due to related Party					
Shares Issued					
BALANCE AT MARCH 31, 2021	356,194,747	356,195	3,837,796	(4,206,641)	(12,650)
Net Loss – 6.30.21					
Due to related Party					
Shares Issued					
BALANCE AT June 30, 2021	356,194,747	356,195	3,837,796	(4,206,641)	(12,650)
Net Loss – 9.30.21				(13,315)	(13,315)
Due to related Party					
Shares Issued					
BALANCE AT September 30, 2021	356,194,747	356,195	3,837,796	(4,219,956)	(25,965)
Net Loss – 12.31.21				(8,225)	(8,225)
Due to related Party					
Shares Issued					
BALANCE AT December 31, 2021	356,194,747	356,195	3,837,796	(4,228,181)	(34,190)
Net Loss – 3.31.22				0	0
Due to related Party					
Shares Issued					
BALANCE AT March 31, 2022	356,194,747	356,195	3,837,796	(4,228,181)	(34,190)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – NATURE OF BUSINESS

Glorywin Entertainment Group Inc. ("Glorywin"), formerly known as Zippy Bags, Inc., was incorporated in the state of Nevada on August 26, 2010 ("Inception"). It was initially formed to market a snowboard carrying bag locally, in the Salt Lake City, Utah area to snowboard shops and outdoor retailers. Currently, the company, Glorywin Entertainment Group, Inc. (GWIN) is principally engaged in manufacturing and supplying of high-grade wood pellets in Malaysia. Malaysia is a country with resourceful of renewable energy commodity, such as EFB fibre, saw dust, straw, rice husk and wood chip. This has make Malaysia a source of pellet supplier. GWIN is planning to expand the business into manufacturing and supplying different types of biomass fuels in the future.

Note 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

We prepared the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the U.S. Securities and Exchange Commission ("SEC") rules. We included all adjustments that are necessary for the fair presentation of our financial position, results of operations, and cash flows for the periods presented.

Use of Estimates

The preparation of consolidated financial statements that conform with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company continually evaluates its estimates, including those related to bad debts, income taxes, and the valuation of equity transactions. The Company bases its estimates on historical experience and on various other assumptions that it believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Any future changes to these estimates and assumptions could cause a material change to our reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Fair value of Financial Instruments

The Company's financial instruments consist principally of cash and cash equivalents, accounts receivable, accrued liability and other payables. The carrying amounts of such financial instruments in the accompanying balance sheets approximate their fair values due to their relatively short-term nature.

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. It is not, however, practical to determine the fair value of other payables to related parties due to their related party nature.

Related Party Transactions

A related party is generally defined as (i) any person that holds 10% or more of the Company's securities including such person's immediate families, (ii) the Company's management, (iii) someone that directly or indirectly controls, is controlled by or is under common control with the Company, or (iv)

anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Stock-Based Compensation

The Company accounts for stock based compensation issued to employees in accordance with ASC 718 "Stock Compensation". ASC 718 requires companies to recognize an expense in the statement of income at the grant date of stock options and other equity based compensation issued to employees. The Company accounts for non- employee share-based awards in accordance with ASC 505-50 "Equity-based payments to nonemployees".

Operating Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases are charged to the consolidated statements of operations on a straight-line basis over the lease period.

Cash and Cash Equivalents

We maintain cash balances in non-interest-bearing accounts, which do not currently exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are presented net of an allowance for doubtful accounts. Management of the Company makes judgments as to its ability to collect outstanding receivables and provides allowances for the portion of receivables when collection becomes doubtful. Provisions are made based upon a specific review of all significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided at different rates, based upon the age of the receivables. In determining these percentages, management analyzes its historical collection experience and current economic trends. If the historical data the Company uses to calculate the allowance for doubtful accounts does not reflect the future ability to collect outstanding receivables, additional provisions for doubtful accounts may be needed and the future results of operations could be materially affected. As of March 31, 2022 and 2021, the Company did not establish, based on a review of outstanding balances, an allowance for doubtful accounts.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided for significant deferred tax assets when it is more likely than not, that such asset will not be recovered through future operations. Current income taxes are provided for in accordance with the laws and regulations applicable to the Company as enacted by the relevant tax authorities.

Revenue Recognition

Company did not generate any revenue for the twelve months ended March 31, 2022

Recent accounting pronouncements

In August 2015, the FASB issued ASU 2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date". The amendments in ASU 2015-14 defer the effective date of ASU 2014-09 for all entities by one year. Public business entities, certain not-for-profit entities, and certain employee benefit plans should apply the guidance in ASU 2014-09 to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016,

including interim reporting periods within that reporting period. The Company is currently in the process of evaluating the impact of the adoption on its consolidated financial statements.

In September 2015, the FASB issued ASU 2015-16, "Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments". The amendments in ASU 2015-16 require that an acquirer recognize adjustments to estimated amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The amendments require that the acquirer record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the estimated amounts, calculated as if the accounting had been completed at the acquisition date. The amendments also require an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the estimated amounts had been recognized as of the acquisition date. The amendments in the ASU are effective for public business entities for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes". The amendments in ASU 2015-17 eliminates the current requirement for organizations to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, organizations will be required to classify all deferred tax assets and liabilities as noncurrent. The amendments in the ASU are effective for public business entities for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company is currently in the process of evaluating the impact of the adoption on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities". Among other things, the amendments in ASU 2016-01 require equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income, public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes, separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (i.e., securities or loans and receivables), and eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost. The amendments in the ASU are effective for public companies for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 3 – ACCOUNTS RECEIVABLE

Since then the Company do not have any account receivable because there is no any business activity commenced thus far.

Note 4 – INCOME TAXES

Glorywin is incorporated in the State of Nevada and is subject to the United States federal income tax at an effective tax rate of 34%.

Note 5 – RELATED PARTY TRANSACTIONS

None

Note 6 - COMMITMENTS AND CONTINGENCIES

None

Note 7 – SUBSEQUENT EVENTS

Glorywin Entertainment Group, Inc. is changing its name to Reska Biotech, Inc