2020 Annual Report

GRNH

GreenGro Technologies, Inc.

For the Year Ended December 31, 2020

THESE UNAUDITED FINANCIAL STATEMENTS ARE INCORPORATED BY REFERENCE INTO THE DISCLOSURE STATEMENT PURSUANT TO THE PINK BASIC DISCLOSURE GUIDELINES

Greengro Technologies, Inc.

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GREENGRO TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash	$ 35,958	$ 11,993
Accounts receivable	42,380	36,970
Inventory	113,002	120,002
Deposits	21,200	21,200
Investment	600,626	606,889
Note receivable	4,750	4,750
Notes receivable from related party	148,832	148,832
Interest receivable	3,354	3,354
Interest receivable from related party	48,723	44,258
Total current assets	1,018,824	998,248
Property, plant and equipment, net	163,905	274,249
Leasehold improvements, net	1,780,059	1,838,163
Right to use real estate	27,990	81,145
Total assets	$ 2,990,778	$ 3,191,805
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 28,053	$ 17,902
Short-term notes payable	96,000	96,000
Loan payable	29,754	32,182
Accrued interest	2,992,421	1,922,471
Stock payable	216,000	216,000
Convertible notes payable	5,402,112	5,657,662
Related party payables	162,486	164,486
Total current liabilities	8,926,826	8,106,703
Lease liability	26,856	81,145
Total liabilities	8,953,681	8,187,848
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit)		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, issued and outstanding	10,000	10,000
Common stock, \$0.001 par value, 2,000,000,000 shares authorized, 752,699,253 shares and 555,449,973 shares issued and outstanding as of December 31, 2020 and 2019, respectively	752,699	555,500
Additional paid-in capital	25,646,170	25,392,020
Accumulated deficit	(32,371,773)	(30,953,562)
Total stockholders' equity (deficit)	(5,962,903)	(4,996,043)
Total liabilities and stockholders' equity (deficit)	$ 2,990,778	$ 3,191,805

See accompanying footnotes.

GREENGRO TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Year Ended December 31,	
	2020	**2019**
Revenue	$ 52,758	$ 303,041
Cost of revenue	18,450	186,143
Gross profit	34,308	116,898
Operating expenses:		
Depreciation and amortization	188,440	156,302
Bad debt expense	-	95,553
Consulting	42,215	270,750
Salaries and wages	17,250	46,153
General and administrative	151,115	249,502
Professional fees	40,003	158,682
Total operating expenses	439,022	976,942
Loss from operations	(404,714)	(860,044)
Other income (expense):		
Accretion	-	(163,787)
Gain/(loss) on change in investments	(6,263)	(1,386,267)
Rental income	57,644	47,534
Other income	4,250	752,250
Interest expense	(1,073,593)	(2,073,029)
Interest income	4,464	37,157
Total other income (expense), net	(1,013,497)	(2,786,140)
Provision for income taxes	-	-
Net loss	$ (1,418,211)	$ (3,646,186)
Weighted average common shares outstanding - basic and diluted	633,032,213	523,532,274
Net loss per common share - basic and diluted	$ (0.00)	$ (0.01)

See accompanying footnotes.

GREENGRO TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Non-Controlling Interest	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances at December 31, 2019	10,000,000	$ 10,000	555,499,973	$ 555,500	$ 25,392,020	$ -	$ (30,953,562)	$ (4,996,043)
Debt conversion	-	-	180,449,280	180,449	189,551	-	-	370,000
Issuance of common stock	-	-	2,500,000	2,500	22,500	-	-	25,000
Consulting and professional fees	-	-	6,750,000	6,750	32,350	-	-	39,100
Officer compensation	-	-	7,500,000	7,500	9,750	-	-	17,250
Net loss	-	-	-	-	-	-	(1,418,211)	(1,418,211)
Balances at December 31, 2020	10,000,000	$ 10,000	752,699,253	$ 752,699	$ 25,646,170	$ -	$ (32,371,773)	$ (5,962,903)
Balances at December 31, 2018	10,000,000	$ 10,000	501,720,980	$ 501,721	$ 25,159,053	$ (288,355)	$ (27,307,376)	$ (1,924,957)
Legal settlement	-	-	250,000	250	4,800	-	-	5,050
Debt conversion	-	-	36,528,943	36,529	213,472	-	-	250,001
Asset sale	-	-	2,000,000	2,000	34,800	-	-	36,800
Board fees	-	-	2,500,000	2,500	43,250	-	-	45,750
Consulting fees	-	-	10,000,000	10,000	187,000	-	-	197,000
Executive compensation	-	-	2,500,000	2,500	38,000	-	-	40,500
Remove minority interest	-	-	-	-	(288,355)	288,355	-	-
Net loss	-	-	-	-	-	-	(3,646,186)	(3,646,186)
Balances at December 31, 2019	10,000,000	$ 10,000	555,499,923	$ 555,500	$ 25,392,020	$ -	$ (30,953,562)	$ (4,996,043)

See accompanying footnotes.

GREENGRO TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash flows from operating activities:		
Net loss	$ (1,418,211)	$ (3,646,186)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock for consulting and professional fees and officer compensation	56,350	288,300
Accretion	-	163,787
Bad debt expense	-	65,553
Depreciation and amortization expense	188,440	156,302
Impairment of assets	-	761,574
Fair value adjustments	6,263	646,193
Changes in operating assets and liabilities:		
Accounts receivable	(5,410)	(67,382)
Inventory	-	54,531
Interest receivable	-	(19,263)
Interest receivable from related party	(4,465)	(17,895)
Accounts payable and accrued expenses	17,150	5,798
Stock payable	-	(734,250)
Accrued interest	1,069,950	1,348,015
Net cash used in operating activities	(89,935)	(994,923)
Cash flows from investing activities:		
Purchases of property and equipment	(19,992)	(51,608)
Net cash used in investing activities	(19,992)	(51,608)
Cash flows from financing activities:		
Proceeds from issuance of common stock	25,000	-
Proceeds from convertible debt	114,450	880,082
Advance (repayments) from related parties, net	(2,000)	28,550
Loan payable	-	107,537
Line of credit	(3,559)	-
Net cash provided by financing activities	133,891	1,016,169
Net increase in cash and cash equivalents	23,964	(30,362)
Cash at beginning of period	11,993	42,355
Cash at end of period	$ 35,957	$ 11,993
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ -	$ -
Cash paid for interest	$ -	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Conversion of debt	$ 370,000	$ 100,000
Investment asset	$ -	$ 36,800

See accompanying footnotes.

Greengro Technologies, Inc.
Notes to the Financial Statements
December 31, 2020
Prepared by Management

NOTE 1- DESCRIPTION OF BUSINESS AND HISTORY

GreenGro Technologies Inc. (formerly Authorizor, Inc.) (the "Company" or "GreenGro") was incorporated in 1996 under the laws of the State of Delaware. On September 1, 2009, the Company changed its name to GreenGro Technologies, Inc. The Company owns BP Gardens, Inc. which was incorporated under the laws of the state of Nevada on September 9, 2013 for the purpose of building advanced greenhouses.

The Company sells eco-friendly greenhouse systems as well as hydroponic supplies through their retail store in Anaheim, California.

NOTE 2- SUMMARY OF SIGNIFICANT POLICIES

Basis of Presentation

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Unaudited Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in The United States of America and the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information necessary for a comprehensive presentation of financial position and results of operations.

It is management's opinion, however, that all material adjustments (consisting of normal and recurring adjustments) have been made which are necessary for a fair financial statements presentation.

Principles of Consolidation

The accompanying consolidated financial statements include all of the accounts of the Company, BP Gardens 2, Inc. and Genobreeding Inc during the year ended December 31, 2020 and 2019.

The Company has an equity interest in the following entities;

- 51% of BP Gardens 2, Inc: The company wrote off all the assets that remained in BP Gardens 2, Inc. during 2019 and has closed the subsidiary.
- 60% of Genobreeding Inc: As of December 31, 2020, there are no financial results or operations for Genobreeding. The Company will acquire the remaining 40% of Genobreeding, Inc during fiscal year 2020 for 5 million shares of common stock.
- Wholly owned subsidiaries: Cannabis Ventures, Inc. and EMS Meds, Inc.
- On March 4, 2020, CBD Ventures 1, Inc. was incorporated under the laws of Delaware. CBD Ventures was formed for industrial hemp purposes, including growing and seed breeding, and is located in Perris, California. The Company was issued 52.5% of CBD's common stock. As of December 31, 2020, CBD did not have any operations.

Non-Controlling Interest

Greengro Technologies, Inc. owned 51% of BP Gardens 2, Inc (until 2019) and 60% of Genobreeding Inc. Under the Equity Method of Accounting, it is required to consolidate 100% of the operations of a majority-controlled subsidiaries, that portion of subsidiary net equity attributable to the non-controlling ownership, together with an allocated portion of net income or net loss incurred by the subsidiaries, must be reflected on the consolidated financial statements. On the balance sheet, the non-controlling interest for 2018 has been shown in the Equity Section, separated from the equity of Greengro Technologies, Inc. while on the income statement, the non-controlling shareholder allocation of net loss has been shown in the Consolidated Statements of Operations.

The Company elected to absorb the net loss attributed to the minority interest of $288,055 during 2019 upon realization the loss would not be offset by future income allocated to the minority interest.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Such estimates include management's assessments of the carrying value of certain assets, useful lives of assets, and related depreciation and amortization methods applied.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of nine months or less are considered to be cash equivalents. The carrying value of these investments approximates fair value.

Accounts Receivable

Accounts receivable related to the products and services sold are recorded at the time revenue is recognized and are presented on the balance sheet net of allowance for doubtful accounts. The ultimate collection of the receivable may not be known for several months after services have been provided and billed.

The Company has established an allowance for doubtful accounts based upon factors pertaining to the credit risk of specific customers, analyses of current and historical cash collections, and the aging of receivables. Delinquent accounts are written-off when the likelihood for collection is remote and/or when the Company believes collection efforts have been fully exhausted and the Company does not intend to devote any additional efforts in an attempt to collect the receivable. The Company adjusts their allowance for doubtful accounts balance on a quarterly basis.

Inventory

The Company's inventory consists of finished product valued under the FIFO method, stated at the lower of cost or market value.

Property Plant, & Equipment

Property, plant, and equipment are recorded at cost. Major renewals and improvements are capitalized, while maintenance and repairs are expensed when incurred. Expenditures for major additions and betterments are capitalized in amounts greater or equal to $500. Depreciation of equipment is computed by the straight-line method (after taking into account their respective estimated residual values) over the assets estimated useful life of three (3), five (5), or seven (7) years. Upon sale or retirement of equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in statements of operations.

Leasehold Improvements

Leasehold improvements are stated at cost less accumulated amortization. The Company records amortization using the straight-line method over the life of the lease. Maintenance and repair costs are expensed as they are incurred while renewals and improvements which extend the useful life of an asset are capitalized. At the time of retirement or disposal of property and equipment, the cost and related accumulated amortization are removed from the accounts and any resulting gain or loss is reflected in the results of operations.

Income Taxes

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the fiscal year in which the temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification ("Section 740-10-25") with regards to uncertainty in income taxes. Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, 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 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. Section 740-10-25 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 assets and/or liabilities for unrecognized income tax benefits according to the provisions of Section 740-10-25.

Earnings (loss) Per Share

The Company computes basic and diluted earnings per share amounts pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic earnings per share is computed by dividing net income (loss) available to common shareholders, by the weighted average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted earnings per share is computed by dividing net income (loss) available to common shareholders by the diluted weighted average number of shares of common stock during the period. The diluted weighted average number of common shares outstanding is the basic weighted number of shares adjusted as of the first day of the year for any potentially diluted debt or equity.

Fair Value of Financial Instruments

The Company adopted the provisions of FASB ASC 820 (the "Fair Value Topic") which defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosures about fair value measurements.

The Fair Value Topic defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. It also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

A) Market approach—Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;

B) Cost approach—Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

C) Income approach—Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date. An active market for an asset or liability is a market in which transactions for the asset or liability occur with significant frequency and volume to provide pricing information on an ongoing basis.
Level 2: Observable inputs other than Level 1 inputs. Example of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on the Company's assessment of the assumptions that are market participants would use in pricing the asset or liability.

The carrying amount of the Company's financial assets and liabilities, such as cash, prepaid expenses, and accounts payable, approximate their fair value because of the short maturity of those instruments. The Company's note payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at December 31, 2020 and 2019.

Commitments & Contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". This ASU creates a single comprehensive new revenue recognition standard. Under the new standard and its related amendments (collectively known as Accounting Standards Codification ("ASC 606"), an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. Enhanced disclosures will be required regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2018. The Company adopted the standard as of January 1, 2019, using the modified retrospective method applied to contracts which were not completed as of that date, which represent contracts for which all (or substantially all) of the revenues have not been recognized under existing standard as of the date of adoption.

The Company has assessed the impact that the new standard had on its operations, financial statements and related disclosures. This includes a review of current accounting policies and practices to identify potential differences that would result from applying ASC 606.

The Company has no incomplete contracts as of the date of adoption and therefore did not have any cumulative effect adjustment to its opening balance of retained earnings. Prior periods were not retrospectively adjusted. The impact to the Company's future results from operations are not expected to differ based on the analysis of revenue streams and contracts under ASC 606, which supports revenue recognition over time.

The Company recognizes revenue pursuant to ASC 606. The Company's revenue is derived from the sales of its products, which represents net sales recorded in the Company's condensed consolidated statements of income. Product sales are recognized when performance obligations under the terms of the contract with the customer are satisfied. Typically, this would occur upon transfer of control, including passage of title to the customer and transfer of risk of loss related to those goods. Transfer of title and risk of loss takes place at the point of sale at the Company's retail stores. The Company measures revenue as the amount of consideration to which it expects to be entitled in exchange for transferring goods (transaction price). The Company records reductions to revenue for estimated customer returns, allowances, markdowns and discounts. The Company bases its estimates on historical rates of customer returns and allowances as well as the specific identification of outstanding returns, markdowns and allowances that have not yet been

received by the Company. The actual amount of customer returns and allowances is inherently uncertain and may differ from the Company's estimates. If the Company determines that actual or expected returns or allowances are significantly higher or lower than the reserves it established, it would record a reduction or increase, as appropriate, to net sales in the period in which it makes such a determination. Reserves for returns, and markdowns are included within accrued expenses and other liabilities. Allowance and discounts are recorded in accounts receivable, net and the value of inventory associated with reserves for sales returns are included within prepaid expenses and other current assets on the consolidated balance sheet.

Revenues from multi-month training contracts are recognized over the length of the contract term rather than when the contract begins. Because a significant amount of the Company's contract sales are greater than three months in length, the Company apportions that revenue over the duration of the contract term even though either the full amount or a significant portion is collected when the contract begins. The difference between the gross cash receipts collected and the recognized revenue from those sales during the respective reporting period will appear as deferred revenue.

The Company currently has no open projects.

Recent Accounting Pronouncements

Company management does not believe that any other recently issued, (through pronouncement 2019-04) but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes ASC 840, Leases. This ASU is based on the principle that entities should recognize assets and liabilities arising from leases. The ASU does not significantly change the lessees' recognition, measurement and presentation of expenses and cash flows from the previous accounting standard. Leases are classified as finance or operating. The ASU's primary change is the requirement for entities to recognize a lease liability for payments and a right of use asset representing the right to use the leased asset during the term on operating lease arrangements. Lessees are permitted to make an accounting policy election to not recognize the asset and liability for leases with a term of twelve months or less. Lessors' accounting under the ASC is largely unchanged from the previous accounting standard. In addition, the ASU expands the disclosure requirements of lease arrangements. Lessees and lessors will use a modified retrospective transition approach, which includes a number of practical expedients. The effective date was the first quarter of fiscal year 2019 with early adoption permitted. Management is currently assessing the impact of the new standard including the optional exemptions available. The recognition of all leases on the balance sheet is expected to increase the assets and liabilities on the Consolidated Balance Sheets upon adoption. The increase primarily relates to property leases currently accounted for as operating leases. The Company does not intend to early adopt the standard. Management does not believe that the adoption of ASU 2016-02 will have a material effect on the Company's financial statements.

The Company adopted the standard during 2019 and recorded a Right to Use Real Estate and a related Lease Liability. (See **NOTE 13)**

Subsequent Events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification

for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued.

NOTE 3 – GOING CONCERN

As reflected in the accompanying financial statements, the Company had an accumulated deficit of $32,371,773 at December 31, 2020 and had a net loss of $1,418,211 for the year then ended.

While the Company is attempting to improve operations and increase revenues, the Company's cash position may not be significant enough to support the Company's daily operations over the next year. Management intends to increase revenues and raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and increase revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 4 – JOINT VENTURE

On September 1, 2018, the Company and an unrelated party entered into a Joint Venture Agreement to form Genobreeding Inc. The limited purpose and the sole business of the Joint Venture shall be to engage in the development of elite Cannabis strains, development of genomic library of unique cannabis strains, identification of unique genomic regions within each strain for differentiation. The intellectual property developed by this venture shall be licensed to partners or customers to create revenue. The Company is a 60% equity holder in Genobreeding Inc. As of December 31, 2020, the Company has not contributed any resource to the joint venture and there were no activities during the period from inception to December 31, 2020.

The Company reached an agreement with the minority shareholder to acquire the remaining 40% of the Company during 2020 for 5,000,000 common shares.

NOTE 5 –INVENTORY

The Company values its inventory using the FIFO method. As of the date of this filing, the Company has one brick-and-mortar store location that sells hydroponic supplies which consists of indoor and outdoor growing supplies, fully operational aquaponic systems and other nutrients and materials.

As of December 31, 2020 and 2019, the Company had inventories held at a net realizable value of $113,002 and $120,002, respectively.

NOTE 6 – INVESTMENT

On March 22, 2018, the Company converted $249,835 of its note receivable to Gala Pharmaceutical, Inc.

(GALA), into 462,657 shares of GALA, (ticker symbol "GLPH" on the OTCmarkets). The Company valued the stock at the time of the conversion at $0.36 per share which resulted in a loss on conversion of $83,278. In March 2018, in a separate transaction, the Company received 163,580 shares of GALA stock as a gift from a related party. As of December 31, 2020, the Company owns 626,237 shares of GALA. During the year ended December 31, 2020, the Company recorded an unrealized loss on the investment of $6,263.

On December 25, 2018, the Company received 6,000,000 shares of Family Room Entertainment Corporation (ticker symbol "FMYR" on the OTCmarkets) upon the sale of intangible assets as disclosed in Note 15. The Company valued the stock at the time the Company received the shares at $0.20 per share which resulted in a total investment asset value of $1,200,000. As of December 31, 2020, the Company owns 6,000,000 shares of FMYR and the closing stock price was $0.10. There was no unrealized gains or losses recorded during the nine months ended December 31, 2020.

NOTE 7 – NOTES RECEIVABLE

On February 3, 2015, the Company entered into a note receivable in the amount of $4,750. The note bears interest at 5% per annum and matures on March 3, 2015. As at December 31, 2020, the note is in default.

NOTE 8 - NOTES RECEIVABLE FROM RELATED PARTY

On March 20, 2014, the Company executed a note receivable in the amount up to $350,000 with Gala Pharmaceutical, Inc., (ticker symbol "GLPH" on the OTC markets), a private Nevada corporation which shares an officer with the Company. The note bears interest of 3% per annum and has a maturity date of December 31, 2014. In April of 2015, the Company and GLPH agreed to extend the maturity date to December 31, 2015 as well as increase the note receivable from $350,000 to $400,000. On March 22, 2018, the Company converted $249,835 of this note receivable into 462,657 shares of GALA. As of December 31, 2020 and 2019, the Company has a note receivable from GALA in the amounts of $123,367.

As at December 31, 2020 and 2019, the Company was owed $25,465 in advances from a related party. The advances bear interest at 3% per annum.

NOTE 9 –PROPERTY, PLANT, & EQUIPMENT

Property, plant, & equipment at December 31, 2020 and 2019 consisted of the following:

	December 31, 2020	December 31, 2019
Building and leasehold improvements	$ 1,994,520	$ 1,974,527
Equipment	509,897	509,897
Computer hardware and software	15,471	15,471
Less: Accumulated depreciation	(575,924)	(387,483)
	$ 1,943,964	$ 2,112,412

Depreciation Expense

For the year ended December 31, 2020 and 2019, the Company recorded depreciation and amortization expense of $188,440 and $156,302, respectively.

Purchase of Building in Cathedral City, California

In early June 2018, the Company purchased a building located at 68374 Kieley Road, Cathedral City, CA, 92234 for $1,906,677. The Company financed the purchase of the building through a convertible promissory note from ILIAD Research and Trading, L.P. further described in Note 12. There are five licenses attached to the building: 1) Manufacturing Medical Cannabis License, 2) Cultivation Medical Cannabis License, 3) Dispensary Medical Cannabis License, 4) Distribution Medical Cannabis License and 5) Delivery Medical Cannabis License. The building contractor was recently removed due to major delinquency and work damage to the building. The Company is currently seeking a new contractor to get the project back on track.

NOTE 10- CONVERTIBLE NOTES PAYABLE

St. George Investments LLC

On February 17, 2018, the Company entered into a Securities Purchase Agreement with St. George Investments, LLC. ("St. George") for the sale a Convertible Promissory Note (the "Note") in the principal amount of $1,120,000. The Note was due on February 17, 2019 and bears interest at 10% per year. The Company received net proceeds from the issuance of the Note in the amount of $1,000,000 net of an original discount ("OID") of $100,000 and debt financing costs of $20,000 which will be amortized over the term of the Note. All principal and accrued interest on the Note is convertible into shares of the Company's common stock at the lesser of (a) the fixed price of $0.09, and (b) 65% multiplied by the average of the three lowest volume weighted average prices during the 20 trading days prior to the conversion date; provided, however, in no event shall the conversion price be less than $0.04. On February 17, 2018, in conjunction with the issuance of the $1,120,000 Note, the Company issued a warrant to purchase 2,500,000 shares of the Company's common stock at $0.09 per share, expiring on February 17, 2022. At any time during the period beginning on the issuance date and ending on the 1st anniversary of the issuance date, the Company shall have the option to redeem the warrant by exchanging it for 2,000,000 shares of common stock. If the Company elects to exercise its redemption option, any outstanding notice of exercise will be cancelled, and the warrant will be deemed satisfied in full upon delivery of the 2,000,000 shares of common stock. The Company exercised its redemption option on February 21, 2018 by the issuance of 2,000,000 shares of common stock.

During the year ended December 31, 2019, the Company recorded accretion of discount of $228,906 and debt financing costs of $5,088, increasing the carrying value of the loan to its face value $1,120,000. When the note went into default on February 17, 2019 the Company recorded a 25% penalty on the outstanding balance which increased the amount due by $309,787. The default interest rate is 22%.

During 2019 St. George exercised options to acquire 8,271,240 common shares on February 21, 2019 in exchange for debt forgiveness of $100,000, 7,280,140 common shares on December 31, 2019 for $50,000

in debt forgiveness and 20,977,554 common shares on October 22, 2019 for $100.000 in debt forgiveness.

In 2020, St. George were issued an aggregate of 180,449,280 common shares in exchange for debt forgiveness of $370,000.

As of December 31, 2020, the loan has a principal balance of $909,788 and recorded accrued interest of $1,260,413. As of December 31, 2019, the loan has a principal balance of $1,279,787 and recorded accrued interest of $786,831.

ILIAD Research and Trading, L.P.

On May 25, 2018, the Company entered into a convertible promissory note and Securities Purchase Agreement with ILIAD Research and Trading, L.P., a Utah Limited Partnership, for a $4,420,000 note, which included $400,000 original issue discount and $20,000 of debt financing costs. As of December 31, 2018, the Company has only been funded $3,486,750, net of original issue discount of $348,675 and $20,000 of debt financing costs. The note bears interest of 10% per annum and is unsecured and due May 25, 2019. After nine months of vesting, the note will be convertible into common shares of the Company at a fixed conversion price of $0.08 per share.

During 2019 the Company recorded the remaining accretion expenses of $163,787. As of December 31, 2020, the loan has a principal balance of $4,246,674 and recorded accrued interest of $1,707,123. As of December 31, 2019, the loan has a principal balance of $4,246,674 and recorded accrued interest of $1,131,649.

Odyssey Research and Trading, Inc.

During the year ended December 31, 2019, the Company entered into a new convertible promissory note with a face of $845,000 and has been advanced $131,200 under the note. The due is due August 30, 2021 and carries an interest rate of 3%. The note is convertible into common shares at $.02 per share. During the nine months ended December 31, 2020, the Company received additional advances of $114,450 and the principal balance was $245,650 at December 31, 2020. The accrued interest was $24,885 as of December 31, 2020.

NOTE 11- EQUITY

Preferred Stock

The Company is authorized to issue 10,000,000 shares of preferred stock with a par value of $0.001. The preferred shares entitles the holder equal to i) the greater of 25 votes for each share of Series A Preferred Stock or ii) the number of votes equal to the number of all outstanding shares of common stock, plus one additional vote such that the Series A stock shall always constitute a majority of the voting rights of the Company.

In February of 2012, the Company issued 10,000,000 preferred shares to its chief executive officer and director of the Company, James Haas, for founder related services rendered to the Company. The founder shares were valued at par $0.001 which resulted in a founder shares expense of $10,000.

Common Stock

On June 2, 2014, the Company amended its articles of incorporation to increase the number of authorized common shares from 200,000,000 to 500,000,000, with a par value of $0.001. On April 10, 2017, the Company amended its articles of incorporation to increase its authorized shares of common stock to 2,000,000,000 from 500,000,000, with a par value of $0.001.

In January 2020, the Company issued 2,500,000 shares of common stock for proceeds of $25,000.

During the year ended December 31, 2020, the Company issued an aggregate of 6,750,000 common shares pursuant to consulting and professional services performed for a fair value of $25,000.

In 2020, St. George were issued an aggregate of 180,449,280 common shares in exchange for debt forgiveness of $370,000.

In 2020, the Company issued 7,500,000 shares of common stock pursuant to the appointments of new officers (see Note 12) for a fair value of $17,250.

There were 752,699,53 common shares outstanding on December 31, 2020.

NOTE 12- RELATED PARTY TRANSACTIONS

Note Receivable from Related Party – Igot420 Inc.

During the year ended December 31, 2018, a private company wholly owned by the Company's CEO, James Hass, received approximately $375,000 in advances. On December 31, 2018, the Company executed a promissory note agreement with the private company. The promissory note is in the amount of $375,000 with 3% interest per annum and due on December 31, 2018. As of December 31, 2019, the balance of the note receivable is $375,000. The note is currently in default. The Funds were used pursuant to a contract dated April 22, 2018 for the purchase of a Los Angeles Medical Dispensary license, and a state recreational Marijuana 10A license. The Sellers were unable to deliver and the Company is looking at its options on how to recover the funds. The Company elected to write off this receivable during 2019.

Note Receivable from Related Party – Gala Pharmaceutical, Inc.

On March 20, 2014, the Company executed a note receivable in the amount up to $350,000 with Gala Pharmaceutical, Inc., (ticker symbol "GLPH" on the OTCmarkets), a private Nevada corporation which shares an officer with the Company. The note bears interest of 3% per annum and has a maturity date of December 31, 2014. In April of 2015, the Company and GLPH agreed to extend the maturity date to December 31, 2015 as well as increase the note receivable from $350,000 to $400,000. On March 22, 2018, the Company converted $249,835 of this note receivable into 462,657 shares of GALA. As of December 31, 2020 and December 31, 2019, the Company has a note receivable from GALA in the amounts of $123,367.

Related Party Payables

The management of the Company has made non-interest bearing, unsecured, due on demand cash advances

to the Company. As of December 31, 2020 and 2019, the related party payable balance was $162,486 and $164,486, respectively.

Related Party Agreements

On April 1, 2013, the Company entered into a Consulting Agreement with the Company's CEO, James Haas. Pursuant to the agreement, the Company agreed to issue 2,500,000 shares of the Company to the Company's CEO upon execution of the agreement, an additional 2,500,000 shares of the Company on December 1, 2013 and 2,500,000 shares of the Company annually thereafter. As at December 31, 2020 and 2019, the Company has not issued any shares to the CEO and the fair value of the shares to be issued to the CEO is included in stock payable.

On April 1, 2013, the Company entered into a Consulting Agreement with a prior Director. Pursuant to the agreement, the Company agreed to issue 2,500,000 shares upon execution of the agreement, an additional 2,500,000 shares on December 1, 2013 and 2,500,000 shares of the Company annually thereafter. As at December 31, 2020 and 2019, the Company owed the Director 5,000,000 shares and the fair value of the shares to be issued to the Director is included in stock payable.

On September 1, 2018, the Company entered into a Consulting Agreement with its prior CFO. Pursuant to the agreement, the Company agreed to issue 2,500,000 shares of the Company upon execution of the agreement, 2,500,000 shares on January 1, 2019 and 2,500,000 shares annually thereafter. During the year ended December 31, 2018, the Company issued 2,500,000 shares to its prior CFO. As at December 31, 2020 and 2019, the Company owed the prior CFO 2,500,000 shares and the fair value of the shares to be issued to the prior CFO is included in stock payable.

During 2019, the Company entered into a consulting agreement with Matthew Burden for 2019 and 2020. The agreement calls for the issuance of 5,000,000 each year, of which 2,500,000 was issued during 2019 and 2,500,000 shares were accrued in stock payable.

In October 2020, the Company appointed Darrel Courtney as CEO of GeenGro Technologies, Inc. and Thomas Schaefer as CEO of CBD Ventures 1, Inc.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Membership Interest Purchase Agreement

On May 1, 2018, the Company entered into a Membership Interest Purchase Agreement, whereby the Company was to purchase 800 shares (80%) of Biodynamics CEA, Inc., a State of Ohio company. The Purchase Agreement was amended on March 30, 2018. Pursuant to the amended Purchase Agreement, the Company will issue 27,200,000 shares of common stock of the Company for 100% of Seller's interest in Biodynamics CEA, Inc. which represents 80% of Biodynamics CEA, Inc. (792 shares of Biodynamics CEA, Inc.). On or after March 6, 2020, the seller will have the option to acquire 51% of Biodynamics CEA, Inc. back from the Company via a spinoff of the Company. In March 2019, the Company reserved 27,200,000 shares of the Company to Biodynamics, CEA, Inc. with a fair value of $990,080.

At the time of the acquisition, Biodynamics had around three projects in various stages. To date these projects have not materialized nor have recent updates about the projects been received directly. For this reason, the Company elected to reserve the $990,080 investment and will revisit the value of the project when it has

received further communications with Biodynamics.

Lease (1676 W. Lincoln Ave, Anaheim CA Unit #1)

In December of 2014, the Company executed a two (2) year lease to occupy a 4,000 square foot retail building located at 1676 W. Lincoln Ave, Anaheim CA 92801. In early 2015, the Company moved its retail operations from its former location at 1839 W. Lincoln Ave to this new location. The lease began on January 1, 2015 and terminates on December 31, 2016, if not extended. The Company had the option to extend the lease for five (5) additional two (2) year terms. The first two months of rent were free. That lease required monthly payments of $5,000 with no CAM fees for the first two years. The lease was revised on February 9, 2018 (see below).

Lease (1674 and 1676 W. Lincoln Ave, Anaheim CA Unit#1 and Unit #2)

On February 9, 2018, the Company revised the existing commercial lease to include the adjacent space, 1674 W. Lincoln Ave, Anaheim California. The lease began March 1, 2018 and terminates December 31, 2026. Lease payments are $10,750 per month for the period from March 1, 2018 to December 31, 2019,

On December 1, 2019, the Company revised the lease to reflect its occupancy of only 1674 W. Lincoln Ave. The lease which extends to December 2026 has the following minimum lease payments:

Year Ending December 31,	
2021	$ 71,172
2022	73,308
2023	75,504
2024	77,772
Thereafter	162,600
Total	$ 460,356

Sublease (1676 W. Lincoln Ave, Anaheim CA)

On August 24, 2018, the Company executed a sublease agreement which commences on September 1, 2018 and ends on December 31, 2026. Lease payments receivable will be $4,500 per month and increase at 3% per year.

The Company capitalized the lease payments net of sublease rentals and recorded a right to use real estate in the amount of $81,145 which is amortized over the remaining payments. The Company also recorded an initial lease liability of $81,145 using an incremental borrowing rate of 6%.

NOTE 14 – CONSULTING AGREEMENT

On February 6, 2019, the Company entered into two consulting agreements pursuant to which the Company agreed to compensate each consultant with the issuance of 2,500,000 shares of common stock of the Company upon execution of the agreement and every 12 months thereafter. During the year ended December 31, 2019, the Company issued 2,500,000 shares to one of the consultants. As at December 31, 2020 and

December 31, 2019, the Company owed 2,500,000 shares of common stock and the fair value of the 2,500,000 shares of common stock is included in stock payable.

NOTE 15- STOCK PAYABLE

The Company has reserved for the issuance of common stock due under various consulting agreement that has not been issued yet. As of December 31, 2020 and 2019, the Company had accrued $216,000 for this liability. During 2019, the Company sent out letters of demand under various agreements asking for performance under these agreements. Absent responses for these demands, the Company elected to cancel 17,750,000 shares due under these agreements leaving a balance of 30,000,000 shares still due.

NOTE 16- LITIGATION

In April 2018, the Company received notice of a pending lawsuit, filed in the State of California for which the Company was one of several defendants named, citing several complaints including breach of contract, conspiracy to commit fraud, and specific performance. The Company's position is that the claims are without merit and intends to defend itself and its position in a court of law. This case was dismissed on April 24, 2019. The settlement amount was $12,500 and 1,500,000 shares.

The Company was also informed of a $75,000 lien on its Cathedral City property placed by a contractor hired to remodel/construct the property in a dispute over charges to the project. In August 23, 2019 the contractor initiated suit against Company in Superior Court for payment of approximately $553,907 claiming money owed for work completed. The Company in turn filed a cross complaint against the contractor in the amount of $300,000 for money paid and another $600,000 for the cost to fix, repair, and complete the project alleging among other things, fraud, breach of contract, disgorgement, construction defects, negligence, and violations of contractor license law. Litigation is pending.

NOTE 17- SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 13, 2021, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in these financial statements.