

Wikileaf Technologies Inc.
Unaudited Interim Condensed
Consolidated Financial Statements
September 30, 2020

Unaudited Interim Condensed Consolidated
Interim Financial Statements

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Wikileaf Technologies Inc.

Consolidated Interim Statements of Financial Position

As at
(In Canadian dollars)
(Unaudited)

	September 30, 2020 \$	December 31, 2019 \$
ASSETS		
Current		
Cash	854,081	3,562,858
Trade accounts receivable	6,670	
Prepaid expenses	232	120,711
	<u>860,983</u>	<u>3,683,569</u>
Long-term		
Equipment	7,645	38,391
	<u>868,628</u>	<u>3,721,960</u>
LIABILITIES		
Current		
Trade and other payables (Note 6)	1,095,248	1,160,062
Advances from parent company, without interest	1,614,010	1,580,997
Notes payable to related parties (Note 8.2)	487,067	474,250
	<u>3,196,325</u>	<u>3,215,309</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 7)	14,770,456	14,770,456
Contributed surplus	2,108,367	1,947,920
Accumulated other comprehensive income (loss)	(55,338)	30,108
Deficit	<u>(19,151,182)</u>	<u>(16,241,833)</u>
	<u>(2,327,697)</u>	<u>506,651</u>
	<u>868,628</u>	<u>3,721,960</u>

Going concern (Note 2)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

On behalf of the Board,

/s/ Connor Cruise
Director

/s/ Manoj Hippola
Director

Wikileaf Technologies Inc.

Consolidated Interim Statements of Comprehensive Loss

Periods ended September 30,

(In Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenue	34,140		56,038	390
Expenses				
Salaries and benefits	338,071	558,551	1,442,462	1,207,117
Professional fees	140,509	493,641	922,863	1,410,108
Share-based compensation	34,923	279,881	160,447	568,641
Insurance	35,902	17,657	101,468	23,285
Management fee (Note 8.1)	16,950	79,238	82,687	239,236
Dues and subscriptions	18,364	12,042	49,318	22,974
Office supplies	16,224	43,846	47,835	70,777
Rental expense	7,145	40,982	47,422	82,706
Marketing and entertainment	22,106	54,958	46,048	84,677
Depreciation of equipment	5,161	7,048	23,952	12,855
Interest on notes payable to related parties (Note 8.2)	5,207	7,836	17,178	23,659
Listing fees	5,650	11,300	13,786	11,300
Bank charges	941	937	4,461	2,788
Licensing fees	317	2,649	2,968	15,506
Loss on disposition of equipment			2,492	
Gain on disposition of subsidiary				(10,820)
Transaction costs				2,453,916
	647,470	1,610,566	2,965,387	6,218,725
Net loss	(613,330)	(1,610,566)	(2,909,349)	(6,218,335)
Items that will be reclassified subsequently to profit or loss				
Change in cumulative translation adjustments	45,824	(36,678)	(85,446)	54,136
Net comprehensive loss	(567,506)	(1,647,244)	(2,994,795)	(6,164,199)
Net loss per share				
Basic and diluted	(0.01)	(0.02)	(0.03)	(0.07)
Weighted average number of shares outstanding – basic and diluted	113,715,484	90,217,487	113,715,484	89,715,362

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Wikileaf Technologies Inc.

Consolidated Interim Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2020 and 2019

(In Canadian dollars)

(Unaudited)

	Common shares		Share capital		Preferred shares		Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity (deficiency)	
	Number	Amount	Subscription receipts	Total amount	Number	Amount					
		\$	Number	Amount	Number	Amount					
Balance as at December 31, 2019	113,715,484	14,770,456					14,770,456	1,947,920	30,108	(16,241,833)	506,651
Share-based compensation							160,447				160,447
Net loss										(2,909,349)	(2,909,349)
Exchange differences on translating foreign operations									(85,446)		(85,446)
Balance as at September 30, 2020	113,715,484	14,770,456	–	–	–	–	14,770,456	2,108,367	(55,338)	(19,151,182)	(2,327,697)
Balance as at December 31, 2018	4,438,334	1,248,106	537,333			4,459,520	5,707,626	367,860	(64,401)	(7,589,721)	(1,578,636)
Subscription receipts converted to common shares	537,333		(537,333)								
Transactions as part of the reverse takeover											
Capital reorganization split at 1:1.00489	24,295										
Issuance of common shares	94,999,522	6,959,501				(4,459,520)	2,499,981				2,499,981
Deemed issuance of stock options								216,000			216,000
Subscription receipts converted to common shares upon listing	13,696,000	6,848,000					6,848,000				6,848,000
Transaction costs related to listing		(285,531)					(285,531)				(285,531)
Share-based compensation								568,641			568,641
Net loss										(6,218,335)	(6,218,335)
Exchange differences on translating foreign operations									54,136		54,136
Balance as at September 30, 2019	113,695,484	14,770,076	–	–	–	–	14,770,076	1,152,501	(10,265)	(13,808,056)	2,104,256

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Wikileaf Technologies Inc.

Cash Flows

Periods ended September 30,

(In Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
			\$	\$
OPERATING ACTIVITIES				
Net loss	(613,330)	(1,610,566)	(2,909,349)	(6,218,335)
Non-cash items				
Depreciation of equipment	5,161	7,048	23,952	12,855
Share-based compensation	34,923	279,881	160,447	568,641
Loss on disposition of equipment			2,492	
Gain on disposition of subsidiary				(10,820)
Transaction costs				2,453,916
Net change in working capital items	(12,644)	78,705	21,120	441,885
Net cash used in operating activities	(585,890)	(1,244,932)	(2,701,338)	(2,751,858)
INVESTING ACTIVITIES				
Purchase of equipment		(48,014)	(137)	(68,802)
Proceeds from disposal of equipment			4,649	
Cash acquired from reverse takeover				6,661
Cash held in trust		5,709,950		5,709,950
Cash from term deposit				300,000
Net cash from investing activities		5,661,936	4,512	5,947,809
FINANCING ACTIVITIES				
Advances from parent company		1,139,782		2,605,861
Share issuance costs		(285,531)		(285,531)
Net cash from financing activities		854,251		2,320,330
Net increase (decrease) in cash	(585,890)	5,271,255	(2,696,826)	5,516,281
Cash, beginning of period	1,454,193	465,792	3,562,858	225,037
Exchange difference on cash	(14,222)	1,085	(11,951)	(3,186)
Cash, end of period	<u>854,081</u>	<u>5,738,132</u>	<u>854,081</u>	<u>5,738,132</u>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

1. GOVERNING STATUTES, NATURE OF OPERATIONS AND CHANGE IN CORPORATE NAME

Wikileaf Technologies Inc. (hereafter "the Company") was incorporated under the British Columbia Business Corporations Act on April 3, 2018. The Company's head office is in Federal Way, Washington.

On May 14, 2019, the Company completed a business acquisition by acquiring 100% of the issued and outstanding shares of One Web Services, Inc. (hereafter "One Web"). The interim condensed consolidated financial statements as at September 30, 2020 consolidate the accounts of the Company and One Web. The balances and transactions presented for periods prior to May 14, 2019 are those of One Web.

With the completion of the acquisition, the Company together with One Web (together referred to as "the Group"), operate wikileaf.com, an online price comparison website, to help consumers find location-based pricing information about individual cannabis strains and products, which is the Group's only operating segment.

The Group's parent company is Nesta Holding Co. Ltd.

The Company is listed on the Canadian Securities Exchange (hereafter "CSE") under the ticker "WIKI".

2. GOING CONCERN ASSUMPTION

The accompanying consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), in particular on the assumption that the Group will continue as a going concern, meaning it will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

Since inception, the Group has incurred operating losses. As at September 30, 2020, the Group has an accumulated deficit of \$19,151,182. The Group has not yet completed its efforts to establish a stabilized source of revenue sufficient to cover operating expenses and relies on support from its shareholders to cover such expenses. Based on the current level of expenditures and available liquidity, management estimates that the timeline to sustain the operations of the Group is limited to within the next three months of the date of issuance of these interim consolidated financial statements.

The Group is actively seeking to secure additional funding through: equity-based financing, debt-financing or other arrangements; however, there is no assurance that the Group will be successful in this or any of its endeavors or become financially viable and continue as a going concern. Consequently, these material uncertainties raise significant doubt regarding the Group's ability to continue as a going concern.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

2. GOING CONCERN ASSUMPTION (Continued)

The carrying amounts of assets, liabilities, revenues and expenses presented in the consolidated interim financial statements and the consolidated interim statements of consolidated financial position classification have not been adjusted as would be required if the going concern assumption were not appropriate.

3. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

These unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2020, were prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting using accounting policies adopted in the Group's most recent annual audited consolidated financial statements for the year ended December 31, 2019. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2019. Unless otherwise noted below, the Group has consistently applied the same accounting policies throughout all periods presented, as if these policies were always in effect.

Government grants

Government grants are recognized when they have been earned and there is reasonable assurance that the grant will be received. Government grants are recognized as a reduction of the related expenses. For the three and nine month periods ended September 30, 2020, government grants in the amount of \$43,748 were recorded as a reduction of salaries and benefits in operating expenses.

These interim consolidated financial statements were approved and authorized for issue by the Board of Directors on November 23, 2020.

These interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

4. NEW OR REVISED ACCOUNTING STANDARDS

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorization of these interim consolidated financial statements, several new, but not yet effective, standards, amendments to existing standards and interpretations have been published by the International Accounting Standards Board (hereafter "the IASB"). None of these standards, amendments or interpretations have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

5. ESTIMATES

When preparing the interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expense. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual audited consolidated financial statements for the year ended December 31, 2019. The only exception is the estimate of income tax liabilities which is determined in the interim consolidated financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

6. TRADE AND OTHER PAYABLES

	September 30, 2020	December 31, 2019
	\$	\$
Trade accounts payable	36,305	65,874
Management fee payable to the parent company (Note 8.1)	859,346	857,732
Interest on notes payable to related parties (Note 8.2)	167,114	146,240
Vacation accrual	32,483	90,216
	<u>1,095,248</u>	<u>1,160,062</u>

7. SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares, voting, participating and without par value

	September 30, 2020	December 31, 2019
	\$	\$
Issued and fully paid		
113,715,484 common shares	<u>14,770,456</u>	<u>14,770,456</u>

The consolidated statements of changes in equity presents the dollar amounts of One Web's equity as of September 30, 2019, with the issued and outstanding shares of the Company.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

7. SHARE CAPITAL (Continued)

Stock options

The following table summarizes information related to stock options:

	<u>Number of options</u>
Stock options outstanding on January 1, 2020	13,960,356
Issuance of stock options	3,635,000
Forfeited stock options	<u>(5,447,456)</u>
Stock options outstanding on September 30, 2020	<u><u>12,147,900</u></u>

On January 13, 2020, the Company granted to its CEO 1,000,000 stock options, at an exercise price of \$0.12 per share and maturing in 10 years from the date of issuance. The stock options vest 25% at their one year anniversary date and the remaining 75% on December 31, 2021 based upon financial measures of the Company. The fair value of options granted has been estimated at \$74,951 using the Black-Scholes option pricing model with the assumptions in the table below. On June 12, 2020, the CEO departed from the Company and as a result the options were forfeited.

On January 16, 2020, the Company granted 1,500,000 stock options, at an exercise price of \$0.12 per share and maturing in 10 years from the date of issuance. The stock options vest one-third at the date of the grant, one-third at the one-year anniversary date of the grant and the remaining one-third over the 24 months thereafter. These options were granted in replacement of the 2,943,755 stock options cancelled in 2019. The fair value of the newly granted stock options, has been estimated at \$83,233 and is lower than the incremental fair value of the unvested stock options which were cancelled in 2019 and, as a result, no additional expense will be accounted for.

On May 11, 2020, the Company granted 710,000 stock options to its employees, at an exercise price of \$0.12 per share and maturing in 10 years from the date of issuance. 125,000 of the stock options vest immediately. 210,000 of the stock options vest one third on the first anniversary date and then in equal monthly tranches over the following three years. The remaining 375,000 stock options vest one quarter on the one-year anniversary date and then in equal monthly tranches over the following four years. The fair value of options granted in the period has been estimated at \$31,249 using the Black-Scholes option pricing model with the assumptions in the table below.

On July 20, 2020, the Company granted 425,000 stock options to its employees, at an exercise price of \$0.10 per share and maturing in 10 years from the date of issuance. One third of the stock options vest in one year from the grant date and the remaining vest over the 36 months thereafter. The fair value of options granted in the period has been estimated at \$19,561 using the Black-Scholes option pricing model with the assumptions in the table below.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

7. SHARE CAPITAL (Continued)

On August 5, 2019, the Company granted 357,637 stock options to employees and consultants at an exercise price of \$0.50 per share and maturing 10 years from the date of issuance. One third of stock options vest in one year from the grant date and the remaining vest over the 36 months thereafter. The fair value of options granted in the period has been estimated at \$88,158 using the Black-Scholes option pricing model with the assumptions in the table below.

On May 17, 2019 and June 17, 2019, the Company granted 4,037,250 stock options to employees and consultants at an exercise price of \$0.50 per share and maturing in 10 years from the date of issuance. One third of the options vest at a specific date within one year of their issuance and the remaining vest over the 36 months thereafter. The fair value of the options granted has been estimated at \$1,284,625 using the Black-Scholes option pricing model with the assumptions in the table below.

The fair value of options granted during the three and nine months ended September 30, 2020 has been estimated at \$19,561 and \$208,994 respectively (\$104,999 and \$1,284,625 for 2019) using the Black-Scholes option pricing model with the following assumptions:

	2020			
Number of stock options granted	425,000	710,000	1,500,000	1,000,000
Exercise price (\$)	0.10	0.12	0.12	0.12
Expected option life	5 years	5 years	5 years	5 years
Expected volatility	77.55%	79.04%	75.10%	76.70%
Risk-free interest rate	0.51%	0.59%	1.55%	1.61%
Expected dividend yield	Nil	Nil	Nil	Nil
Fair value of stock options granted (\$)	19,561	31,249	83,233	74,951
Fair value of stock options granted per option (\$)	0.05	0.04	0.06	0.07
				2019
Number of stock options granted			357,637	4,037,250
Exercise price (\$)			0.5	0.5
Expected option life			5 years	5 years
Expected volatility			69.30%	70.00%
Risk-free interest rate			1.38%	1.69%
Expected dividend yield			Nil	Nil
Fair value of stock options granted (\$)			104,999	1,179,626
Fair value of stock options granted per option (\$)			0.29	0.29

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

7. **SHARE CAPITAL (Continued)**

Restricted stock units

On June 30, 2020, the Board of Directors approved the addition of restricted stock units (RSUs) as an available cash-settled award type. A RSU is a right to receive a cash payment equal to the trading price of the Company's common shares on the CSE upon completion of time-based vesting conditions. The purpose of a RSU is to tie a portion of the value of the compensation of participants to the future value of the Company's common shares. Grants of RSUs to employees, directors and officers of the Company are made on a discretionary basis and subject to the Board of Directors' approval.

On July 6, 2020, the Company granted 1,750,000 RSUs to its directors, expiring in 10 years from the date of issuance. The RSUs vest as follows:

- 1,170,000 RSUs vest in 260,000 RSU tranches on June 7 each year starting in 2021 or upon change of control of the Company;
- 130,000 RSUs vest upon a financing of \$500,000 or more or upon a change of control of the Company;
- 450,000 RSUs vest one third a year following the grant and the remaining vest over the 36 months thereafter.

As at September 30, 2020, management has assessed the probability of a change in control of the Company at 25% and the probability of receiving a \$500,000 or more financing at 50%.

The fair value of the Company's share price as at September 30, 2020 was \$0.045.

The share-based compensation expense recorded in the three and nine months ended September 30, 2020, related to RSUs was \$20,456.

8. **RELATED PARTY TRANSACTIONS**

8.1 Transactions with the parent company

The Group entered into a related party transaction with its parent company. The arrangement required the Group to pay a fee of US\$60,000 (US\$60,000 in 2019) per quarter for management services rendered. For the management fees of February 2020, the Group negotiated a reduced fee of US\$12,000 for one month. Then, as of March 1, 2020, the previous arrangement was terminated and a new arrangement was entered into, requiring the Group to pay a fee of \$5,650 per month for management services rendered. As at September 30, 2020, there is an amount of \$859,346 (\$5,650 and US\$640,000) (US\$660,000 as at December 31, 2019) of management fees accrued. The amount included in management fee expense for the three month and nine month periods ended September 30, 2020 is of \$16,950 (\$79,238 (US\$60,000) in 2019) and \$82,687 (US\$32,000 and \$39,550) (\$239,236 (US\$180,000) in 2019) respectively.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

8. RELATED PARTY TRANSACTIONS (Continued)

8.2 Notes payable to related parties

Unsecured promissory notes were issued to the parent company and a company exercising significant influence over the Group.

As at September 30, 2020, the outstanding balance of notes payable to the parent company is \$487,067 (US\$365,145) (\$474,250 (US\$365,145) as at December 31, 2019). The notes bear interest at prime rate plus 1% (4.25%; 5.75% as at December 31, 2019).

As at September 30, 2020, there is \$167,114 (US\$125,282) of interest payable accrued from the notes (\$146,240 (US\$112,596) as at December 31, 2019) of which \$105,709 (US\$79,247) is payable to the parent company and \$61,405 (US\$46,035) is payable to the company exercising significant influence (\$86,450 (US\$66,561) and \$59,790 (US\$46,035) as at December 31, 2019, respectively). For the three and nine month periods ending September 30, 2020 there is an amount of \$5,207 (US\$4,896) (\$7,836 (US\$5,934) in 2019) and \$17,178 (US\$8,770) (\$23,659 (US\$17,801) in 2019) included in expenses.

The notes payable to the parent company and related interest, as well as the advances from the parent company for, are all due upon demand. The management fees are due as the services are rendered and at the latest upon a change of control of the Group. The parent company has provided an acknowledgement that it will not seek repayment of any of these amounts until the Group has revenue of \$2,500,000 or on the occurrence of a significant financing of over \$5,000,000 or by conversion of these amounts into common shares at the then applicable trading price of the shares on the CSE, at the discretion of the parent company.

9. FINANCIAL RISKS

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets are cash and trade accounts receivable, which are classified at amortized cost.

The Group's financial liabilities are trade and other payables, advances from parent company and notes payable to related parties. Financial liabilities are measured subsequently at amortized cost using the effective interest method.

The main types of risks are interest rate risk, credit risk, liquidity risk and foreign exchange risk.

The Group does not actively engage in the trading of financial assets for speculative purposes.

Interest rate risk

The Group has notes payable from its parent company subject to variable interest rates.

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

9. FINANCIAL RISKS (Continued)

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is subject to credit risk due to its cash and trade and accounts receivable. The credit risk is considered negligible since the counterparties are reputable financial institutions with high quality external ratings.

Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business.

The Group's objective is to maintain cash to meet its liquidity requirements on a monthly basis.

The Group considers expected cash flows in assessing and managing liquidity risk, in particular its cash resources.

Foreign exchange risk

Foreign exchange risk is not considered significant as the majority of the Group's cash is in Canadian dollars, however some expenses are settled in U.S. dollars. Currency risk results from the Group's expenses denominated in U.S. dollars.

10. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The capital structure of the Group consists of cash, advance from parent company and notes payable to related parties and equity (deficiency). A summary of the Group's capital structure is as follows:

	September 30, 2020	December 31, 2019
	\$	\$
Cash	854,081	3,562,858
Advance from parent company, without interest	1,614,010	1,580,997
Notes payable to related parties	487,067	474,250
Total equity (deficiency)	(2,327,697)	506,651
	(226,620)	2,561,898

Wikileaf Technologies Inc.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2020

(In Canadian dollars)

(Unaudited)

10. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

The Group manages its capital structure in accordance with its expected business growth, operational objectives, underlying industry, and market and economic conditions. Consequently, the Group will develop a plan influenced by its capital structure to be presented and approved by the Board of Directors. The plan may include issuance of shares or debt.

11. IMPACTS RESULTING FROM THE COVID-19 PANDEMIC

In March 2020, the decree of a COVID-19 state of pandemic and the numerous measures put in place by the federal, provincial and municipal governments to protect the public had an impact on the Group's operations. However due to the online nature of the Group's operations, the business was still able to operate. As a result of additional losses due to the pandemic, the Canadian federal government granted the Group a wage subsidy of \$43,748 for the period ended September 30, 2020. This crisis may cause significant changes to the Group's assets or liabilities in the coming year or have a significant impact on future operations.