

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

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

For the fiscal year ended December 31, 2021

or

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

For the transition period from _____ to _____

Commission File Number 001-38308

Greenpro Capital Corp.

(Exact name of registrant issuer as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

98-1146821

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

**B-7-5, Northpoint,
Mid Valley City, No. 1 Medan Syed Putra Utara,
59200 Kuala Lumpur, Malaysia**
(Address of principal executive offices, including zip code)

Registrant's phone number, including area code +60 3 2201 - 3192

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.0001 par value	GRNQ	NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes
No

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

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

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

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding twelve months (or shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller reporting company

Emerging growth Company

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

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Note - If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this Form.

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2021 was \$37,122,496, based on the last reported sale price of \$1.32 per share.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

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

As of March 29, 2022, there were 78,671,688 shares, par value \$0.0001, of the registrant's Common Stock issued and outstanding.

Greenpro Capital Corp.
FORM 10-K
For the Fiscal Year Ended December 31, 2021
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “foresee,” “estimate” and variations of these words and similar expressions to identify forward-looking statements. These statements are not guaranteed to future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. These risks and uncertainties include the following:

- *The availability and adequacy of our cash flow to meet our requirements;*
- *Economic, competitive, demographic, business and other conditions in our local and regional markets;*
- *Changes or developments in laws, regulations or taxes in our industry;*
- *Actions taken or omitted to be taken by third parties including our suppliers and competitors, as well as legislative, regulatory, judicial and other governmental authorities;*
- *Competition in our industry;*
- *The loss of or failure to obtain any license or permit necessary or desirable in the operation of our business;*
- *Changes in our business strategy, capital improvements or development plans;*
- *The availability of additional capital to support capital improvements and development; and*
- *Other risks identified in this Annual Report and in our other filings with the Securities and Exchange Commission or the SEC.*

This Annual Report should be read completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this Annual Report are made as of the date of this Annual Report and should be evaluated with consideration of any changes occurring after the date of this Annual Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Defined Terms

Except as otherwise indicated by the context, references in this Annual Report to:

- The “Company,” “we,” “us,” or “our,” “Greenpro” are references to Greenpro Capital Corp., a Nevada corporation.
- “Common Stock” refers to the common stock, par value \$.0001, of the Company;
- “HK” refers to Hong Kong;
- “U.S. dollar,” “\$” and “US\$” refer to the legal currency of the United States;
- “Securities Act” refers to the Securities Act of 1933, as amended; and
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.

Greenpro Resources (HK) Limited (Hong Kong)	Holds Greenpro's intellectual property and currently holds six trademarks and applications thereof.
Greenpro Resources Sdn. Bhd. (Malaysia)	Holds investment in commercial real estate in Malaysia.
Greenpro Management Consultancy Limited (China)	Provides corporate advisory services such as tax planning, cross-border listing solution and advisory, transaction services in China.
Shenzhen Falcon Financial Consulting Limited (China)	Provides Hong Kong company formation advisory services and company secretarial services and financial services. It focuses on China clients.
Greenpro Global Capital Sdn. Bhd. (formerly known as Greenpro Wealthon Sdn. Bhd.) (Malaysia)	Provides corporate advisory services such as company review, bank loan advisory and bank products analysis services.
Greenpro Financial Consulting Limited (Belize)	Provides corporate advisory services such as tax planning, cross-border listing solution and advisory, transaction services.
Asia UBS Global Limited (Belize)	Provides business advisory services with a main focus on offshore company formation advisory and company secretarial services, such as tax planning, bookkeeping and financial review. It focuses on South-East Asia and China clients.
Asia UBS Global Limited (Hong Kong)	Provides business advisory services with a main focus on Hong Kong company formation advisory and company secretarial services, such as tax planning, bookkeeping and financial review. It focuses on Hong Kong clients.
Falcon Corporate Services Limited (Hong Kong)	Provides offshore company formation advisory services and company secretarial services. Clients based in Hong Kong and China.
Falcon Accounting & Secretaries Limited (formerly known as Falcon Secretaries Limited) (Hong Kong)	Provides company formation advisory services and company secretarial services in Hong Kong.

Greenpro Family Office Limited (Hong Kong)	Provides professional multi-family office offers services such as wealth planning, administration, asset protection and management, asset consolidation, asset performance monitoring, charity services, tax and legal services, trusteeship and risk management, investment planning and management, and business support services.
Greenpro Venture Capital Limited (Anguilla)	A holding company.
Forward Win International Limited (Hong Kong)	Holds investment in commercial real estate in Hong Kong.
Greenpro New Finance Academy Limited (formerly known as Greenpro Synergy Network Limited) (Hong Kong)	Provides a borderless platform through networking events and programs in Hong Kong.
Greenpro Synergy Network (Shenzhen) Limited (China)	Provides a borderless platform through networking events and programs in China for our members to seek professional services, business opportunities, and to exchange sources of information and research.
Greenpro Sparkle Insurance Brokers Limited (Hong Kong)	Provides insurance brokerage services with an insurance broker license in Hong Kong.
Greenpro Capital Village Sdn. Bhd. (Malaysia)	Provides business consulting and advisory services in Malaysia.

Incorporation of Subsidiaries and VIE

Incorporation of Greenpro Resources Limited, a British Virgin Islands company

On July 3, 2012, Greenpro Resources Limited (“GRBVI”) was founded and incorporated by our directors, Mr. Lee Chong Kuang and Mr. Loke Che Chan Gilbert (“Messrs. Lee and Loke”) in the British Virgin Islands.

Incorporation of Greenpro Resources Limited’s wholly owned subsidiaries

Greenpro Resources (HK) Limited, a Hong Kong company

On April 5, 2012, Greenpro Resources (HK) Limited (“GRHK”) was founded and incorporated by our directors, Messrs. Lee and Loke in Hong Kong.

Greenpro Financial Consulting Limited, a Belize company

On July 26, 2012, Greenpro Financial Consulting Limited (“GFCL”, formerly known as Weld Asia Financial Consulting Limited) was founded and incorporated by our director, Mr. Lee Chong Kuang (“Mr. Lee”) in Belize.

Greenpro Resources Sdn. Bhd., a Malaysian company

On April 25, 2013, Greenpro Resources Sdn. Bhd. (“GRSB”) was founded and incorporated by our director, Mr. Lee and his spouse, Ms. Yap Pei Ling (“Ms. Yap”) in Malaysia.

Greenpro Holding Limited, a Hong Kong company

On July 22, 2013, Greenpro Holding Limited (“GHL”) was founded and incorporated by GRBVI in Hong Kong.

Greenpro Management Consultancy Limited, a Shenzhen, China company

On August 30, 2013, Greenpro Management Consultancy Limited (“GMCSZ”) was founded and incorporated by GRHK in Shenzhen, China.

Development of Greenpro Resources Limited and its wholly owned subsidiaries through acquisitions

On January 1, 2014, Greenpro Resources Limited (“GRBVI”) acquired 100% of the outstanding shares of GFCL, from our director, Mr. Lee at a consideration of \$1.

On January 22, 2014, GHL acquired 2 shares, representing 100% of the outstanding shares of GRHK from its shareholders, Messrs. Lee and Loke for a total consideration of HK\$2 (approximately \$0.26). At the same day after this acquisition, GRHK allotted additional 1,075,000 shares to GHL for HK\$1,075,000 (approximately \$138,709).

On June 30, 2014, GRHK acquired 100% of the issued and outstanding shares of Greenpro Resources Sdn. Bhd., a Malaysian company (“GRSB”) from our director, Mr. Lee and his spouse, Ms. Yap for HK\$2,943,298 (approximately \$379,780). GRSB is principally engaged in commercial real estate investments in Malaysia.

Incorporation of Greenpro Venture Capital Limited, an Anguilla company

On September 5, 2014, Greenpro Venture Capital Limited (“GVCL”) was founded and incorporated by our directors, Messrs. Lee and Loke in Anguilla.

Incorporation and restructure of VIE, Greenpro New Finance Academy Limited, a Hong Kong company and its wholly owned subsidiary, Greenpro Synergy Network (Shenzhen) Limited, a Shenzhen, China company

On March 2, 2016, Greenpro New Finance Academy Limited (formerly known as Greenpro Synergy Network Limited) (“GNFA”) was incorporated in Hong Kong, as a variable interest entity (the “VIE”), which is required to consolidate with the Company. The principal activity of GNFA is providing a borderless platform through networking events and programs in Hong Kong. The Company controlled GNFA through a series of contractual arrangements (the “VIE Agreements”) between Greenpro Holding Limited, a subsidiary of the Company (“GHL”) and GNFA. Our directors, Messrs. Lee and Loke, are also the shareholders of GNFA.

The VIE agreements included (i) an Exclusive Business Cooperation Agreement, (ii) a Loan Agreement, (iii) a Share Pledge Agreement, (iv) a Power of Attorney and (v) an Exclusive Option Agreement with the shareholders of GNFA.

GHL acquired a life insurance policy (the “Policy”) on May 15, 2015. On June 13, 2016, GHL transferred the ownership of the Policy to GNFA. On December 19, 2019, GNFA redeemed the Policy valued at \$156,058. After deducting the loan balance of \$115,889 and the insurance expense of \$531 from the value of the Policy, GNFA received a net cash surrender value of \$39,638.

On July 28, 2017, Greenpro Synergy Network (Shenzhen) Limited (“GSNSZ”), a wholly owned subsidiary of GNFA, was incorporated in Shenzhen, China. GSNSZ provides a borderless platform through networking events and programs in China for our members to seek professional services, business opportunities, and to exchange sources of information and research.

On April 20, 2020, after our directors, Messrs. Lee and Loke transferred all shareholdings of GNFA to GHL, the VIE was dissolved and restructured as a subsidiary of the Company.

Acquisition and Reorganization of Subsidiaries

Acquisitions of entities under common control:

Acquisition of Greenpro Resources Limited, a British Virgin Islands company

On July 31, 2015, we acquired 100% of the issued and outstanding securities of Greenpro Resources Limited, a British Virgin Islands corporation (“GRBVI”), which had been our affiliate at the time of the acquisition. As consideration thereof, we issued 9,070,000 shares of our restricted Common Stock and paid \$25,500 in cash.

At the time of the acquisition of GRBVI, Mr. Lee was the Company’s Chief Executive Officer, President and director, and Mr. Loke was the Company’s Chief Financial Officer, Secretary, Treasurer and director. Messrs. Lee and Loke each held a 44.6% interest in the Company. Before the transaction, Mr. Lee was GRBVI’s Chief Executive Officer and director, and Mr. Loke was GRBVI’s Chief Financial Officer and director, and Messrs. Lee and Loke each held a 50% interest in GRBVI. Upon the consummation of the acquisition, Messrs. Lee and Loke received, in the aggregate, \$25,500 in cash and 9,070,000 shares of restricted Common Stock of the Company, and the acquisition was accounted for as a transfer among entities under common control.

Acquisition of Greenpro Venture Capital Limited, an Anguilla corporation

On September 30, 2015, the Company acquired all the issued and outstanding securities of Greenpro Venture Capital Limited, an Anguilla corporation (“GVCL”), from its shareholders, Messrs. Lee and Loke, respectively. At the time of the acquisition of GVCL, Mr. Lee was the Company’s Chief Executive Officer, President and director, and Mr. Loke was the Company’s Chief Financial Officer, Secretary, Treasurer and director. Messrs. Lee and Loke each held a 43.02% interest in the Company. At the time of the acquisition of GVCL, Mr. Lee was GVCL’s Chief Executive Officer and director, Mr. Loke was GVCL’s Chief Financial Officer and director, and Messrs. Lee and Loke each held a 50% interest in GVCL. Upon the consummation of the acquisition, Messrs. Lee and Loke received, in the aggregate, \$6,000 in cash and 13,260,000 shares of restricted Common Stock of the Company, and the acquisition was accounted for as a transfer among entities under common control.

Acquisition of A&G International Limited, a Belize company

On September 30, 2015, we acquired 100% of the issued and outstanding securities of A&G International Limited, a Belize corporation (“A&G”), from Ms. Yap Pei Ling (“Ms. Yap”). Ms. Yap, a director and sole shareholder of A&G, is the spouse of our director, Mr. Lee.

In connection therewith, we issued to Ms. Yap, 1,842,000 shares of our restricted Common Stock and the acquisition was accounted for as a transfer among entities under common control.

A&G provided corporate and business advisory services through its wholly owned subsidiaries, Asia UBS Global Limited, a Hong Kong limited company (“AUH”) and Asia UBS Global Limited, a Belize corporation (“AUB”).

On December 30, 2015, A&G transferred all the issued and outstanding securities of AUH and AUB to GRBVI to simplify our corporate structure. Then A&G, a corporation with no assets, was subsequently transferred back to Ms. Yap.

Acquisition of Falcon Accounting & Secretaries Limited (formerly known as Falcon Secretaries Limited) and Falcon Corporate Services Limited (formerly known as Ace Corporate Services Limited), Hong Kong companies, and Shenzhen Falcon Financial Consulting Limited, a Shenzhen, China company

On September 30, 2015, we acquired all the issued and outstanding securities of Falcon Secretaries Limited (renamed to Falcon Accounting & Secretaries Limited on February 25, 2020), Ace Corporate Services Limited (renamed to Falcon Corporate Services Limited on August 26, 2016) and Shenzhen Falcon Financial Consulting Limited (these companies collectively known as “F&A”). As consideration thereto, we issued to Ms. Chen Yanhong, a sole shareholder of F&A (“Ms. Chen”), 2,080,200 shares of our restricted Common Stock, representing an aggregate purchase price of \$1,081,704 based on the average closing price of the ten trading days preceding the date of the acquisition agreement on July 31, 2015, of \$0.52 per share. The purchase price was determined based on the business value generated from F&A at the time of acquisition. The acquisition was accounted for as a transfer among entities under common control.

Ms. Chen, a director and sole shareholder of F&A, is also a director and legal representative of Greenpro Management Consultancy Limited, one of our subsidiaries in Shenzhen, China.

Acquisition of Greenpro Global Capital Sdn. Bhd., a Malaysian company

On May 23, 2016, our wholly owned subsidiary, Greenpro Holding Limited (“GHL”) acquired 400 shares, representing 40% of the outstanding shares of Greenpro Wealthon Sdn. Bhd. (“GGCSB”, renamed to Greenpro Global Capital Sdn. Bhd. on June 13, 2018), from our director, Mr. Lee for MYR1 (approximately \$0.25) and the acquisition was accounted for as a transfer among entities under common control. On June 7, 2016, GGCSB issued another 200 shares to GHL at the price of MYR120,000 (approximately \$30,000), resulting in GHL owing 60% of GGCSB.

On August 30, 2018, the remaining 40% of the outstanding shares of GGCSB were transferred to GHL, and currently GHL holds 100% of GGCSB.

Acquisition of Greenpro Credit Limited (formerly known as Gushen Credit Limited), a Hong Kong company

On April 27, 2017, our wholly owned subsidiary, GRBVI and Gushen Credit Limited (“GCL”, renamed to Greenpro Credit Limited on May 16, 2017), a Hong Kong corporation, entered into an asset purchase agreement, pursuant to which GRBVI purchased all the assets of GCL. As consideration thereto, GRBVI agreed to pay a purchase price of \$105,000 and the acquisition was accounted for as a transfer among entities under common control.

GCL operates a money lending business in Hong Kong. On April 28, 2017, GCL sold two (2) ordinary shares, representing 100% of its ownership, at a total consideration of \$0.26 in cash to GRBVI. The purchase price was determined based on the mutual agreement between GCL and GRBVI.

Acquisition of Greenpro Family Office Limited, a Hong Kong company

On July 21, 2017, our wholly owned subsidiary, GRBVI acquired 51% of the outstanding shares of Greenpro Family Office Limited (“GFOL”) from our director, Mr. Loke. Mr. Loke was the sole shareholder of GFOL before the transaction and the acquisition was accounted for as a transfer among entities under common control. On September 21, 2018, the remaining 49% shareholdings of GFOL were transferred to GRBVI, and currently GRBVI holds 100% of GFOL.

Acquisition of Greenpro Sparkle Brokers Limited (formerly known as Sparkle Insurance Brokers Limited), a Hong Kong company

On January 2, 2019, the Company acquired Sparkle Insurance Brokers Limited (“Sparkle”, renamed Greenpro Sparkle Brokers Limited on April 4, 2019) from Mr. Teh Boo Yim and Ms. Teh Jocelyn Nga Man, the former 100% shareholders of Sparkle for total consideration of \$170,322, made up of \$129,032 in cash and the issuance of 8,602 shares of the Company’s Common Stock valued at \$41,290. The shares were valued based on the closing price of the Company’s Common Stock of \$4.80 per share at acquisition and the acquisition was accounted for as a transfer among entities under common control. The Company aims to expand its long term and general insurance services through the acquisition of Sparkle.

Acquisitions of controlling interests:

Acquisition of Forward Win International Limited, a Hong Kong company

On February 25, 2015, we acquired 60% of the issued and outstanding shares of Forward Win International Limited, a Hong Kong company (“FWIL”) at a consideration of \$774. FWIL is principally engaged in commercial real estate investments in Hong Kong.

Acquisition, disposal, and reacquisition of Greenpro Capital Village Sdn. Bhd. (formerly known as Weld Asia Global Advisory Sdn. Bhd.), a Malaysian company

On February 25, 2013, Greenpro Financial Consulting Limited, a subsidiary of the Company, acquired 100% of Weld Asia Global Advisory Sdn. Bhd., a Malaysian company, from its shareholders, Mr. Lee Chong Kuang, and his spouse, Ms. Yap Pei Ling, for MYR2 (approximately \$0.50). At the time of the acquisition, Mr. Lee Chong Kuang was the Company’s Chief Executive Officer, President and director and the acquisition was accounted for as a transfer among entities under common control.

In 2015, Weld Asia Global Advisory Sdn. Bhd. was renamed Greenpro Capital Village Sdn. Bhd. (“GCVSB”). On October 1, 2015, the Company sold 49% of the outstanding shares of GCVSB to QSC Asia Sdn. Bhd., an unrelated party (“QSC”), for MYR49,000 (approximately \$12,794). On June 26, 2019, the Company disposed of GCVSB due to continued losses incurred by GCVSB and sold its remaining 51% interest in GCVSB to Ms. Tan Tee Yong, an unrelated party (“Ms. Tan”), for MYR51 (approximately \$12).

On June 22, 2020, our director, Mr. Lee acquired respective 51% and 49% shareholdings of GCVSB (51,000 shares and 49,000 shares of common stock of GCVSB) from Ms. Tan and QSC at a price of MYR51,000 and MYR49,000, respectively or MYR1 per share.

In July 2021, the Company acquired all the issued and outstanding shares of common stock of GCVSB from our director, Mr. Lee at a consideration of MYR167 (approximately \$40) and redeemed 347,000 shares out of a total of 504,750 shares of preferred stock from 25 preferred stock shareholders of GCVSB by issuance of 79,530 shares of the Company’s Common Stock valued at \$69,191 or \$0.87 per share. Total consideration of the acquisition was \$69,231. The Company acquired GCVSB to expand its business consulting services.

Disposal of subsidiaries

Disposal of Greenpro Credit Limited, a Hong Kong company

On August 2, 2021, the Company sold its entire 100% interest in Greenpro Credit Limited to an unrelated party for HK\$30,000 (approximately \$3,847), due to continuing losses incurred by GCL.

As of August 2, 2021, GCL had no assets or liabilities, resulting in a gain on disposal of \$3,847, after consideration of foreign currency adjustments.

Acquisition of an associate company

Acquisition of Greenpro KSP Holding Group Company Limited (formerly known as KSP Holding Group Company Limited)

On July 20, 2018, our wholly owned subsidiary, GVCL entered into a sale and purchase agreement with Mr. Prapakorn Saokliew and Ms. Surapa Jamjang, each holding 45.13% and 45.12% shareholdings in KSP Holding Group Company Limited, respectively. Pursuant to the agreement, GVCL agreed to acquire approximately 49% of the shareholdings of KSP Holding Group Company Limited (“KSP”, renamed to Greenpro KSP Holding Group Company Limited on August 7, 2018) in exchange for \$363,930, made up of \$75,000 in cash and 38,524 shares of the Company’s Common Stock valued at \$288,930. The Company also issued 578 shares of the Company’s Common Stock valued at \$7.50 per share, or a total of \$4,335, as a commission that was also capitalized as cost of investment in KSP. KSP provides accounting, auditing and consulting services in Thailand. The Company accounted for its investment in KSP under the equity method of accounting.

On December 31, 2018, the Company determined that its investment in KSP was impaired and recorded an impairment of unconsolidated investment of \$363,930. We currently hold approximately 48% of the issued and outstanding shares of KSP.

Acquisitions of other investments

	<u>Name (Domicile)</u>	<u>Acquisition Date</u>	<u>Shareholdings</u>	<u>Business</u>
1.	Greenpro Trust Limited (Hong Kong)	March 30, 2015 April 13, 2016	8.33% 2.78%	Provides trusteeship, custodial and fiduciary services
2.	Agape ATP Corporation (Nevada, US)	April 14, 2017	4.65%	Supplies health and wellness products
3.	Millennium Fine Art Inc. (Wyoming, US)	June 29, 2020	4.65%	Invests in art (Millennium Sapphire) Provides an online equity crowdfunding platform to assist small to medium-sized enterprises (SMEs) to access funding through its platform
4.	Ata Plus Sdn. Bhd. (Malaysia)	July 8, 2020	15%	
5.	Global Leaders Corporation (Nevada, US)	August 30, 2020	5.85%	Provides training and consulting services
6.	First Bullion Holdings Inc. (British Virgin Islands)	October 19, 2020 February 17, 2021	10% 8%	Provides cryptocurrency trading and digital asset exchange services Provides a capital market focused portal to browse business markets or corporate news
7.	New Business Media Sdn. Bhd. (Malaysia)	November 1, 2020	18%	
8.	Adventure Air Race Company Limited (Nevada, US)	December 22, 2020	3.60%	Organizes international air race series
9.	Pentaip Technology Inc. (Nevada, US)	December 29, 2020	10%	Provides big data and focuses on artificial intelligence (AI) to provide financial services
10.	Angkasa-X Holdings Corp. (British Virgin Islands)	February 3, 2021	5%	Provides internet connectivity to rural areas in Southeast Asia
11.	Simson Wellness Tech. Corp. (Nevada, US)	February 19, 2021	5%	Provides a digital platform that acts as middleware for distribution of optical products
12.	Innovest Energy Fund (Cayman Islands)	April 7, 2021	N/A	Develops a multi-faceted suite of products and services for the cryptocurrency industry and economy
13.	Jocom Holdings Corp. (Nevada, US)	June 2, 2021	3%	Operates a Malaysia-based m-commerce platform specializing in online grocery shopping via smartphones
14.	72 Technology Group Limited (Cayman Islands)	July 13, 2021	0.83%	Provides digital marketing services using 5G and artificial intelligence (AI) technology
15.	Ata Global Inc. (Nevada, US)	July 30, 2021	5%	Provides financial technology (FinTech) services
16.	catTHIS Holdings Corp. (Nevada, US)	August 27, 2021	5%	Provides a digital catalog management platform for users to upload, share and retrieve digital catalogs from any devices
17.	Fruita Bio Limited (British Virgin Islands)	September 27, 2021	5%	Produces bio-degradable packaging materials

1. Acquisition of Greenpro Trust Limited

On March 30, 2015, our wholly owned subsidiary, GRBVI acquired 300,000 shares, representing approximately 8% of the issued and outstanding shares of Greenpro Trust Limited, a Hong Kong company (“GTL”), from its shareholders at a price of HK\$300,000 (approximately \$38,710) or HK\$1 per share. GTL is principally engaged in provision of trusteeship, custodial and fiduciary services to clients in Hong Kong.

On April 13, 2016, another wholly owned subsidiary of the Company, Asia UBS Global Limited, a Belize company (“AUB”) acquired 100,000 shares, representing approximately 3% of the issued and outstanding shares of GTL for HK\$100,000 (approximately \$12,903) or HK\$1 per share.

The Company indirectly has an aggregate of approximately 11% interest in GTL with an investment value of \$51,613 which was recorded at cost and approximates its fair value. Messrs. Lee and Loke are common directors of GTL and the Company.

2. Acquisition of Agape ATP Corporation

On April 14, 2017, GVCL acquired 17,500,000 shares of common stock of Agape ATP Corporation, a Nevada corporation (“Agape”), par value of \$0.0001 per share, for \$1,750. Agape is principally engaged in providing health and wellness products and advisory services to clients in Malaysia. As of December 31, 2021, GVCL holds approximately 5% of the total outstanding shares of Agape and recognized the investment at historical cost of \$1,750 under other investments.

3. Acquisition of Millennium Fine Art Inc.

On June 29, 2020, the Company entered into a purchase and sale agreement with its Wyoming incorporated subsidiary, Millennium Fine Art Inc. (“MFAI”). Pursuant to the agreement, the Company agreed to sell its 4% ownership interest in a 12.3 kilogram carved natural blue sapphire (the “Millennium Sapphire”) to MFAI and MFAI agreed to acquire the 4% ownership of the Millennium Sapphire from the Company. As consideration thereto, on July 1, 2020, MFAI issued 2,000,000 restricted shares of its Class B common stock to the Company valued at \$5,000,000 (\$5 per share), in which 1,000,000 shares were retained by the Company and the other 1,000,000 shares were reserved as a dividend to the shareholders of the Company. The Company expects to distribute these 1,000,000 shares to its shareholders later. A gain on disposal of \$1,000,000 was recorded at the Company level but was eliminated upon consolidation.

On July 1, 2020, MFAI issued 19,200,000 restricted shares of its Class A common stock to a majority owner of the Millennium Sapphire, Mr. Daniel McKinney valued at \$96,000,000 (\$5 per share) to acquire the remaining 96% interest in the Millennium Sapphire. MFAI is an investment company and has a 100% interest in the Millennium Sapphire.

As of December 31, 2021, the Company owns 2,000,000 shares of Class B common stock of MFAI, in which 1,000,000 shares were retained by the Company and recognized at historical cost of \$4,000,000 (by issuance of 4,444,444 shares of the Company’s restricted Common Stock at \$0.9 per share) under other investments, representing approximately 5% of the issued and outstanding shares of MFAI and approximately 1% of MFAI’s total voting rights. The other 1,000,000 shares were reserved as a dividend to the shareholders of the Company, and as of the date of this report, the dividend has not been distributed.

4. Acquisition of Ata Plus Sdn. Bhd.

On July 8, 2020, GVCL entered into an acquisition agreement with all the eight shareholders of Ata Plus Sdn. Bhd., a company incorporated in Malaysia and a Recognized Market Operator (RMO) by the Securities Commission of Malaysia (“APSB”). Pursuant to the agreement, GVCL agreed to acquire 15% of the issued and outstanding share of APSB for a purchase price of \$749,992. The purchase price was paid by the Company issuing to the shareholders approximately 457,312 shares of the Company’s restricted Common Stock, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement, \$1.64 per share, on November 18, 2020.

As of December 31, 2021, GVCL holds 15% shareholdings of APSB and recognized the investment at historical cost of \$749,992 under other investments.

5. Acquisition of Global Leaders Corporation

On August 30, 2020, GVCL entered into a subscription agreement with Global Leaders Corporation, a Nevada corporation (“GLC”) to acquire 9,000,000 shares of common stock of GLC at a price of \$900 or \$0.0001 per share, representing approximately 6% of the total issued and outstanding shares of GLC. GLC’s principal activities are providing training and consulting services to corporate clients in Hong Kong and China. As of December 31, 2021, GVCL recognized the investment at historical cost of \$900 under other investments.

6. Acquisition of First Bullion Holdings, Inc.

On October 19, 2020, GVCL entered into a stock purchase and option agreement with Mr. Tang Ka Siu Johnny and First Bullion Holdings Inc. (“FBHI”). FBHI, a British Virgin Islands company, operates the businesses of banking, payment gateway, credit cards, debit cards, money lending, crypto trading and securities token offerings, with corporate offices in the Philippines and Hong Kong. Pursuant to the agreement, GVCL agreed to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 by issuing approximately 685,871 shares of the Company’s restricted Common Stock to Mr. Tang, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement.

Pursuant to the agreement, Mr. Tang and FBHI also granted to GVCL an option for 180 days following the date of the agreement to purchase an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000. In consideration of acquisition of the option, GVCL agreed to issue 250,000 shares of the Company's restricted Common Stock to Mr. Tang, which shall constitute partial payment for the option should GVCL elect to exercise the option.

On December 11, 2020, the Company issued 685,871 shares of its restricted Common Stock to two designees of Mr. Tang at \$1.458 per share to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 and issued 250,000 shares of its restricted Common Stock at \$364,500 or \$1.458 per share in partial consideration of the additional 8% shareholdings of FBHI.

On February 17, 2021, GVCL exercised its option and FBHI issued to GVCL 160,000 ordinary shares of FBHI, comprising the additional 8% of the shares sold under the agreement valued at \$20,000,000.

On February 26, 2021, the Company issued an additional 342,592 shares of its restricted Common Stock to two designees of Mr. Tang at \$2.70 per share (valued at approximately \$925,000).

As of December 31, 2021, GVCL, in aggregate, holds 360,000 ordinary shares of FBHI, representing 18% of the total issued and outstanding shares of FBHI. The investment was recognized at historical cost of \$2,289,500 under other investments.

7. Acquisition of New Business Media Sdn. Bhd

On November 1, 2020, GVCL entered into an acquisition agreement with Ms. Lee Yuet Lye and Mr. Chia Min Kiat, shareholders of New Business Media Sdn. Bhd. New Business Media Sdn. Bhd. is a Malaysian company involved in operating a Chinese media portal, which provides digital news services focusing on Asian capital markets ("NBMSB"). NBMSB is one of the biggest Chinese language digital business news networks in Malaysia and has readers from across Southeast Asia.

Pursuant to the agreement, both Ms. Lee and Mr. Chia have agreed to sell to GVCL an 18% equity stake in NBMSB in consideration of a new issuance of 257,591 shares of the Company's restricted Common Stock, valued at \$411,120 or \$1.596 per share. The consideration was derived from an agreed valuation of NBMSB of \$2,284,000, based on its assets including customers, fixed assets, cash and cash equivalents, liabilities as of November 1, 2020.

As of December 31, 2021, GVCL recognized the investment at historical cost of \$411,120 under other investments.

8. Acquisition of Adventure Air Race Company Limited

On December 21, 2020, GVCL entered into a subscription agreement with Adventure Air Race Company Limited, a company incorporated in Nevada and is principally engaged in promoting and managing an air race series ("AARC"). Pursuant to the agreement, GVCL acquired 2,000,000 shares of common stock of AARC at a price of \$200 or \$0.0001 per share.

On December 22, 2020, GVCL entered another subscription agreement with AARC to acquire an additional 996,740 shares of common stock of AARC at a price of \$249,185 or \$0.25 per share.

As of December 31, 2021, GVCL, in aggregate, holds approximately 4% of the issued and outstanding shares of AARC and recognized the investment at historical cost of \$249,385 under other investments.

9. Acquisition of Pentaip Technology Inc.

On December 29, 2020, GVCL entered into a subscription agreement with Pentaip Technology Inc., a Nevada corporation ("PTI") to acquire 4,000,000 shares of common stock of PTI at a price of \$400 or \$0.0001 per share, representing 10% of the issued and outstanding shares of PTI. PTI uses artificial intelligence ("AI") to provide investors and traders with financial data. The investment was recognized at historical cost of \$400 under other investments.

10. *Acquisition of Angkasa-X Holdings Corp.*

On February 3, 2021, GVCL entered into a subscription agreement with Angkasa-X Holdings Corp., a British Virgin Islands corporation, which principally provides internet connectivity to rural areas in Southeast Asia (“Angkasa”). Pursuant to the agreement, GVCL acquired 28,000,000 ordinary shares of Angkasa at a price of \$2,800 or \$0.0001 per share. The investment was recognized at historical cost of \$2,800 under other investments.

11. *Acquisition of Simson Wellness Tech. Corp.*

On February 19, 2021, GVCL entered into a subscription agreement with Simson Wellness Tech. Corp., a Nevada corporation, which is a digital platform that acts as middleware for distribution of optical products (“Simson”). Pursuant to the agreement, GVCL acquired 5,000,000 shares of common stock of Simson at a price of \$500 or \$0.0001 per share. The investment was recognized at historical cost of \$500 under other investments.

12. *Acquisition of Innovest Energy Fund*

On February 11, 2021, Greenpro Resources Limited, a subsidiary of the Company (“GRL”) entered into a subscription agreement with Innovest Energy Fund, a global multi-asset fund incorporated in the Cayman Islands and principally engaged in developing a multi-faceted suite of products and services for the cryptocurrency industry and economy (the “Fund”). Pursuant to the agreement, GRL agreed to subscribe for \$7,206,000 worth of Class B shares of the Fund by issuing 3,000,000 shares of the Company’s restricted Common Stock, valued at \$7,206,000 to the Fund.

On April 7, 2021, the Company issued 3,000,000 shares of its restricted Common Stock to the Fund and issued 60,000 shares of its restricted Common Stock to a designee of the Fund as a subscription fee of \$144,120 (\$2.402 per share) associated with the Fund.

On December 31, 2021, GRL determined that its investment in the Fund was impaired and revalued at \$1,856,400, and an impairment loss of \$5,349,600 was recorded.

13. *Acquisition of Jocom Holdings Corp.*

On June 2, 2021, GVCL entered into a subscription agreement with Jocom Holdings Corp., a Nevada corporation, which operates a Malaysia-based m-commerce platform specializing in online grocery shopping via smartphones (“Jocom”). Pursuant to the agreement, GVCL acquired 1,500,000 shares of common stock of Jocom at a price of \$150 or \$0.0001 per share. The investment was recognized at historical cost of \$150 under other investments.

14. *Acquisition of 72 Technology Group Limited*

On July 13, 2021, GVCL entered into a subscription agreement with 72 Technology Group Limited, a Cayman Islands media corporation based in China which provides digital marketing services using 5G and AI technology (“72 Technology”). Pursuant to the agreement, GVCL acquired 600,000 shares of common stock of 72 Technology at a price of \$6,000 or \$0.01 per share. The investment was recognized at historical cost of \$6,000 under other investments.

15. *Acquisition of Ata Global Inc.*

On July 30, 2021, GVCL entered into a subscription agreement with Ata Global Inc., a Nevada corporation, provides financial technology (“FinTech”) services (“Ata Global”). Pursuant to the agreement, GVCL acquired 2,250,000 shares of common stock of Ata Global at a price of \$225 or \$0.0001 per share. The investment was recognized at historical cost of \$225 under other investments.

16. *Acquisition of catTHIS Holdings Corp.*

On August 27, 2021, GVCL entered into a subscription agreement with catTHIS Holdings Corp., a Nevada corporation, which provides a digital catalog management platform for users to upload, share and retrieve digital catalogs from any devices (“catTHIS”). Pursuant to the agreement, GVCL acquired 2,000,000 shares of common stock of catTHIS at a price of \$200 or \$0.0001 per share. The investment was recognized at historical cost of \$200 under other investments.

17. *Acquisition of Fruita Bio Limited*

On September 27, 2021, GVCL entered into a subscription agreement with Fruita Bio Limited., a British Virgin Islands corporation with major business operations in Thailand and principally engaged in production of bio-degradable packaging materials (“Fruita”). Pursuant to the agreement, GVCL acquired 10,000,000 ordinary shares of Fruita at a price of \$1,000 or \$0.0001 per share. The investment was recognized at historical cost of \$1,000 under other investments.

Business Overview

We currently operate and provide a wide range of business solution services to small and medium-size businesses located in South-East Asia and East Asia, with an initial focus on Hong Kong, China and Malaysia, and subsequently in Thailand and Taiwan. Our comprehensive range of services includes cross-border business solutions, record management services, and accounting outsourcing services. Our cross-border business services include, among other services, tax planning, trust and wealth management, cross border listing advisory services and transaction services. As part of the cross-border business solutions, we have developed a package solution of services (“Package Solution”) that can reduce business costs and enhance revenues.

We also operate a venture capital business through Greenpro Venture Capital Limited, an Anguilla corporation. Our venture capital business is focused on (1) establishing a business incubator for start-up and high growth companies to support such companies during critical growth periods, which includes education and support services, and (2) searching for investment opportunities in selected start-up and high growth companies, which we expect can generate significant returns to the Company. We expect to target companies located in Asia including Hong Kong, Malaysia, China, Thailand and Singapore. We anticipate our venture capital business will also engage in the purchase or lease of commercial properties in the same Asian region.

Our Services

We provide a range of services to our clients as part of the Package Solution that we have developed. We believe that our clients can reduce their business costs and enhance their revenues by utilizing our Package Solution.

Cross-Border Business Solutions/Cross-Border Listing Solutions

We provide a full range of cross-border services to small to medium-sized enterprises (SMEs) to assist them in conducting their business effectively. Our “Cross-Border Business Solution” includes the following services:

- Advising clients on company formation in Hong Kong, the United States, the British Virgin Islands and other overseas jurisdictions;
- Assisting companies to set up bank accounts with banks in Hong Kong to facilitate clients’ banking operations;
- Providing bank loan referral services;
- Providing company secretarial services;
- Assisting companies in applying for business registration certificates with the Inland Revenue Department of Hong Kong;
- Providing corporate finance consulting services;
- Providing due diligence investigations and valuations of companies;
- Advising clients regarding debt and company restructurings;
- Providing liquidation, insolvency, bankruptcy and individual voluntary arrangement advice and assistance;
- Designing a marketing strategy and promoting the company’s business, products and services;
- Providing financial and liquidity analysis;
- Assisting in setting up cloud invoicing systems for clients;

- Assisting in liaising with investors for the purposes of raising capital;
- Assisting in setting up cloud inventory systems to assist clients to record, maintain and control their inventories and track their inventory levels;
- Assisting in setting up cloud accounting systems to enable clients to keep track of their financial performance;
- Assisting clients in payroll matters operated in our cloud payroll system;
- Assisting clients in tax planning, preparing the tax computation and making tax filings with the Inland Revenue Department of Hong Kong;
- Cross-border listing advisory services, including but not limited to, United States, United Kingdom, Hong Kong, and Australia;
- International tax planning in China;
- Advising on Trust and wealth management;
- Providing an online equity crowdfunding platform to assist small to medium sized enterprises (SMEs) to access funding through its platform;
- Providing cryptocurrency trading and digital asset exchange services;
- Providing a capital market focused portal to browse business markets or corporate news;
- Providing big data and focusing on artificial intelligence (AI) to provide financial services;
- Providing financial technology (FinTech) services; and
- Transaction services.

There is a growing market in Asia of companies who are seeking to go public and become listed on a recognized exchange in a foreign jurisdiction. We see tremendous opportunity to the extent that this trend continues worldwide. With respect to cross border listing advisory services, we are assisting private companies in their desire to list and trade on public exchanges, including the U.S. NASDAQ and OTC Markets. The Jumpstart Our Business Startups Act, or JOBS Act, signed in 2012, eases the initial public offering (“IPO”) process for “emerging growth companies” and reduces their regulatory burden, (2) improves the ability of these companies to access capital through private offerings and small public offerings without SEC registration, and (3) allows private companies with a substantial shareholder base to delay becoming a public reporting company.

Through our cross-border listing advisory services, we seek to form the bridge between these companies seeking to conduct their IPO (or in some cases, self-directed public offerings), and their goal of becoming a listed company on a recognized U.S. national exchange, such as NASDAQ and the NYSE.

While there are several alternatives for companies seeking to go public and trade on the U.S. OTC markets, we primarily focus on three methods:

- Registration Statement on Form S-1
- Regulation A+ offering
- The Form 10 shell company

The manner in which the OTC markets are structured provides companies the ability to “uplist” in the marketplace as they provide better transparency. These OTC markets include:

- OTCQX Best Marketplace: offers transparent and efficient trading of established, investor-focused U.S. and global companies.
- OTCQB Venture Marketplace: for early-stage and developing U.S. and international companies that are not yet able to qualify for OTCQX.
- OTC Pink Open Marketplace: offers trading in a wide spectrum of securities through any broker. With no minimum financial standards, this market includes foreign companies that limit their disclosure, penny stocks and shells, as well as distressed, delinquent, and dark companies not willing or able to provide adequate information to investors.

We act as a case reference for our clients, as we originally had our shares quoted in the OTC markets and subsequently “uplisted” to The Nasdaq Stock Market LLC., a U.S. national securities exchange.

With growing competition and increasing economic sophistication, we believe more companies need strategies for cross-border restructuring and other corporate matters. Our plan is to bundle our Cross-Border Business Solution services with our cloud accounting solutions and Accounting Outsourcing Services described below.

Accounting Outsourcing Services

We intend to develop relationships with professional firms from Hong Kong, Malaysia, China and Thailand that can provide company secretarial, business centers and virtual offices, book-keeping, tax compliance and planning, payroll management, business valuation, and wealth management services to our clients. We intend to include local accounting firms within this network to provide general accounting, financial evaluation and advisory services to our clients. Our expectation is that firms within our professional network will refer their international clients to us that may need our book-keeping, payroll, company secretarial and tax compliance services. We believe that this accounting outsourcing service arrangement will be beneficial to our clients by providing a convenient, one-stop firm for their local and international business and financial compliance and governance needs.

Our Service Rates

We intend to have a two-tiered rate system based upon the type of services being offered. We may impose project-based fees, where we charge 10% - 25% of the revenues generated by the client on projects that are completed using our services, such as transaction projects, contract compliance projects, and business planning projects. We may also charge a flat rate fee or fixed fee based on the estimated complexity and timing of a project when our professionals provide specified expertise to our clients on a project. For example, for our Cross-Border Business Solutions services, we plan to charge our client a monthly fixed fee.

Our Venture Capital Business Segment

Venture Capital Investment

As a result of our acquisition of Greenpro Venture Capital Limited (“GVCL”) in 2015, we entered the venture capital business in Hong Kong with a focus on companies located in South-East Asia and East Asia, including Hong Kong, Malaysia, China, Thailand and Singapore. Our venture capital business is focused on (1) establishing a business incubator for start-up and high growth companies to support such companies during critical growth periods and (2) investment opportunities in select start-ups and high growth companies.

We believe that a company’s life cycle can be divided into five stages, including the seed stage, start-up stage, expansion stage, mature stage and decline stage. We anticipate that most of a company’s funding needs will occur during these first three stages.

- Seed stage: Financing is needed for assets, and research and development of an initial business concept. The company usually has relatively low costs in developing the business idea. The ownership model is considered and implemented.
- Start-up stage: Financing is needed for product development and initial marketing. Firms in this phase may be in the process of setting up a business or they might have been in operating the business for a short period of time but may not have sold their products commercially. In this phase, costs are increasing due to product development, market research and the need to recruit personnel. Low levels of revenues are starting to generate.
- Expansion stage: Financing is needed for growth and expansion. Capital may be used to finance increased production capacity, product or marketing development or to hire additional personnel. In the early expansion phase, sales and production increases but there is not yet any profit. In the later expansion stage, the business typically needs extra capital in addition to organically generated profit, for further development, marketing or product development.

We intend for our business incubators to provide valuable support to young, emerging growth and potential high growth companies at critical junctures of their development. For example, our incubators will offer office space at a below market rental rate. We will also provide our expertise, business contacts, introductions and other resources to assist their development and growth. Depending on each individual circumstance, we may also take an active advisory role in our venture capital companies including board representation, strategic marketing, corporate governance, and capital structuring. We believe that there will be potential investment opportunities for us in these start-up companies.

Our business processes for our investment strategy in select start-up and high growth companies are as follows:

- Step 1. Generating Deal Flow: We expect to actively search for entrepreneurial firms and to generate deal flow through our business incubator and the personal contacts of our executive team. We also anticipate that entrepreneurs will approach us for financing.
- Step 2. Investment Decision: We will evaluate, examine and engage in due diligence of a prospective portfolio company, including but not limited to product/services viability, market potential and integrity as well as capability of the management. After that, both parties arrive at an agreed value for the deal. Following that is a process of negotiation, which if successful, ends with capital transformation and restructuring.
- Step 3. Business Development and Value Adding: In addition to capital contribution, we expect to provide expertise, knowledge and relevant business contacts to the company.
- Step 4. Exit: There are several ways to exit an investment in a company. Common exits are:
 - IPO (Initial Public Offering): The company's shares are offered in a public sale on an established securities market.
 - Trade sale (Acquisition): The entire company is sold to another company.
 - Secondary sale: The company's firm sells only part of its shares.
 - Buyback or MBO: Either the entrepreneur or the management of the company buys back the company's shares of the firm.
 - Reconstruction, liquidation or bankruptcy: If the project fails, the company will restructure or close down its operations.

Our objective is to achieve a superior rate of return through the eventual and timely disposal of investments. We expect to look for businesses that meet the following criteria:

- high growth prospects
- ambitious teams
- viability of product or service
- experienced management
- ability to convert plans into reality
- justification of venture capital investment and investment criteria

Our Venture Capital Related Education and Support Services.

In addition to providing venture capital services through GVCL, we also provide educational and support services that we believe will be synergistic with our venture capital business. We have arranged seminars called the CEO & Business Owners Strategic Session (“CBOSS”) in Malaysia and Singapore for business owners who are interested in the following:

- Developing their business globally;
- Expanding business with increased capital funding;
- Creating a sustainable SME business model;
- Accelerating the growth of the business; or
- Significantly increasing company cash flows.

The objective of the CBOSS seminar is to educate the chief executive officers or business owners on how to acquire “smart capital” and the considerations involved. The seminar includes an introduction to the basic concepts of “smart capital,” “wealth and value creation,” recommendation and planning and similar topics. We believe that this seminar will synergistically support our venture capital business segment.

Sales and Marketing

We plan to deploy three strategies to market the Greenpro brand: leadership, market segmentation and sales management process development.

- *Building Brand Image:* Greenpro’s marketing efforts will focus on building the image of our extensive expertise and knowledge of our professionals. We intend to conduct a marketing campaign through media visibility, seminars, webinars, and the creation of a wide variety of white papers, newsletters, books, and other information.
- *Market segmentation:* We plan to devote marketing resources to highly measurable and high return on investment tactics that specifically target those industries and areas where Greenpro has particularly deep experience and capabilities. These efforts typically involve local, regional or national trade show and event sponsorships, targeted direct mail, email, and telemarketing campaigns, and practice and industry specific micro-sites and newsletters in the Asian region.
- *Social Media:* We plan to begin a social media campaign utilizing blogs, Twitter, Facebook and LinkedIn after we secure sufficient financing. A targeted campaign will be made to the following groups of clients: law firms, auditing firms, consulting firms and small to medium-sized enterprises (“SMEs”) in different industries, including biotechnology, intellectual property, information technologies and real estate.

Worldwide Wealth Wisdom Development

Worldwide Wealth Wisdom Development (“WWW”) is our marketing and promotional campaign, which is focused on building long-term awareness of our brand. WWW targets the following markets (i) business owners and senior management; (ii) high and medium net worth individuals in China and (iii) financial services providers, such as Certified Financial Planners in China. The campaign involves sharing content, knowledge and information about wealth management, including wealth creation, wealth protection and wealth succession.

The objectives of WWW are:

1. To increase public awareness and recognition of Greenpro as a well-known advocate of the wealth principles described above;
2. For our philosophy to gain recognition so that our clients are confident and comfortable with our services and trust us;
3. To educate existing clients and potential prospects; and
4. To act as a channel of communication to gather market data and feedback.

Set forth below are the marketing strategies we expect to develop.

Awareness and Optimization

1. Email Blasts and E-Newsletter

Email blasts are one of the commonly used tactics to disseminate information. Our email database will be collected through leads generated by online marketing (social media) and promotional events. Future event invitations and monthly/quarterly newsletters will be sent to the email database to boost event participation and provide updates on Company development.

2. Media PR and News Releases

Our post event information will be sent to news and media platforms as part of our publicity effort to increase public awareness about our events and developments, and to encourage more participants to join our upcoming events. We will also share our analysis on various industries and industry trends to the media network providers for free. We believe that this strategy will strengthen the relationship between Greenpro and the media network providers.

3. Social Media

To generate more leads and subscribers, two to four articles related to wealth management will be shared in our official WeChat account. These articles are tools we use to share content online, through social media platforms such as WeChat, Jinri Toutiao and Facebook, which increases our online presence.

4. Online Search Engine Optimization

Online Search Engine Optimization (“SEO”) will be used as a supporting strategy to enhance our online presence campaign. We will seek a SEO expert team in China and Malaysia to assist in the promotion of the campaign by using an advertising and keyword tagging strategy to drive traffic to our social media accounts and our company website. The major search engines are Baidu and Google as these are the common search engine worldwide.

Interaction and Conversion

1. Seminars and Conferences

Seminars and conferences will be held once a month to deliver and educate the attendees on wealth management. We target between 80 and 100 attendees each time. We intend to invite professionals and strategic partners to share their ideas, resources and knowhow in the seminars and conferences. The seminars and conferences will focus on our three core wealth management principles, namely “Wealth Creation, Wealth Protection and Wealth Succession”.

2. Private Events by Invitation

Private and exclusive events are planned to be held quarterly with a target between 30 and 40 attendees. These events are exclusive and by-invitation only, at which we will share insights into our services and explain to attendees how they can proceed with wealth management planning.

3. Small Group Meet Ups and Networking

Small Group Meet Ups will be held twice a month targeting the public with an estimated five to ten attendees per session. The objective of these sessions is to encourage idea exchanges, to provide a platform for networking and potentially future collaboration opportunities, and foster better understanding between the participants and us, as well as among themselves.

Market Opportunities

We believe the main drivers for the growth of our business are the products and services together with the resources such as an office network, professional staff members and operational tools to make the advisory and consulting business more competitive.

We intend to assist our clients in the preparation of their financial statements cost-effectively and provide security to such financial information since the data will be stored in a cloud system. We anticipate a market with growing needs in Asia. We believe that there is currently an increasing need for enterprises in different industries to maximize their performance with cost-effective methods. We believe our services will create numerous competitive advantages for our clients. We believe that with us handling the administrative and logistic support, our clients can focus on developing their businesses and expanding their own client portfolio.

Customers

Our revenues are generated from clients located globally, including those from Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Australia, Japan, Taiwan, Russia and the United States. Our venture capital business will initially focus on Hong Kong and other Asian start-ups and high growth companies. We hope to generate deal flow through personal contacts of our management team as well as through our business incubator.

We generated revenues of \$2,949,780 during the fiscal year ended December 31, 2021 and \$2,254,811 during the fiscal year ended December 31, 2020. We are not a party to any long-term agreements with our customers.

Competition

We operate in a mature, competitive industry. We consider our focus to be on a niche market of small and medium-sized businesses. Competition in the general field of business advisory services is quite intense, particularly in Hong Kong. We face competition principally from established law firms and consulting service providers in the corporate finance industry, such as Marbury, King & Wood Mallesons, QMIS Financial Group, First Asia Finance Group Limited and their respective affiliates, as well as from certain accounting firms, including those that specialize in a tax planning and corporate restructuring. The competition in China and Malaysia is not as fierce as in Hong Kong. Our major competitors in China are JP Investment Group and QMIS Financial Group while our major competitors in Malaysia are Global Bridge Management Sdn. Bhd. and QMIS Financial Group. These competitors generate significant traffic and have established brand recognition and financial resources. New or existing competition that uses a business model that is different from our business model may pressure us to change so that we can remain competitive.

We believe that the principal competitive factors in our market include quality of analysis; applicability and efficacy of recommendations; strength and depth of relationships with clients; ability to meet the changing needs of current and prospective clients; and service scope. By utilizing our competitive strengths, we believe that we have a competitive edge over other competitors due to the breadth of our service offerings, one stop convenience, pricing, marketing expertise, coverage network, service levels, track record, brand and reputation. We are confident we can retain and enlarge our market share.

Intellectual Property

We intend to protect our investment in the research and development of our products and technologies. We intend to seek the widest possible protection for significant product and process developments in our major markets through a combination of trade secrets, trademarks, copyrights and patents, if applicable. We anticipate that the form of protection will vary depending upon the level of protection afforded by a particular jurisdiction. Currently, our revenue is derived principally from our operations in Hong Kong, China and Malaysia, where intellectual property protection may be limited and difficult to enforce. In such instances, we may seek protection of our intellectual property through measures taken to increase the confidentiality of intellectual property.

We have registered trademarks as a means of protecting the brand names of our companies and products. We intend to protect our trademarks against infringement, and also seek to register design protection where appropriate. Currently, there are six trademarks registered under the name of Greenpro Resources (HK) Limited.

Trademark	Trademark Owner	Country / Territory	Registration Date	Brief Description
	Greenpro Resources (HK) Limited	Hong Kong	August 11, 2010, June 25, 2013 and December 3, 2014	Classes 35, 41, 42: Advertising, business and management, business administration, office functions, research services, education, training
				
		U.S.A.	February 2, 2016	Class 35: Business administration services, Business assistance, management and information services, Business knowledge management and consulting services
		China	December 28, 2014	Classes 35 and 42: Advertising, business management, business administration, office functions and research services
				



We rely on trade secrets and un-patentable know-how that we seek to protect, in part, by confidentiality agreements. Our policy is to require all employees to execute confidentiality agreements upon the commencement of employment with us. These agreements provide that all confidential information developed or made known to the individual through individual's relationship with us, to be kept confidential and do not disclose to third parties except in specific circumstances. The agreements also provide that all inventions conceived by the individual while rendering services to us shall be assigned to us as the exclusive property of our company. There can be no assurance, however, that all persons who we desire to sign such agreements will sign, or if they do, that these agreements will not be breached, that we would have adequate remedies for any breach, or that our trade secrets or unpatentable know-how will not otherwise become known or be independently developed by competitors.

Government Regulation

We provide our Package Solution initially in Hong Kong, China and Malaysia, which we believe are locations that would need outsourcing support services. Further, we believe these markets are the central and regional markets for many customers doing cross border business in Asia. We target those customers from Asia doing international business and plan to provide our Package Solution to meet their needs. Our planned Package Solution will be structured in Hong Kong, but services may be outsourced to lower cost jurisdictions such as Malaysia and China, which encourage and welcome outsourcing services.

The following regulations are the laws and regulations that may be applicable to us:

Hong Kong

Our businesses located in Hong Kong are subject to the general laws in Hong Kong governing businesses, including labor, occupational safety and health, general corporations, intellectual property and other similar laws. Because our website is maintained through the server in Hong Kong, we expect that we will be required to comply with the rules and regulations and Hong Kong governing the data usage and regular terms of service applicable to our potential customers. As the information of our potential customers is preserved in Hong Kong, we will need to comply with the Hong Kong Personal Data (Privacy) Ordinance (Cap 486).

The Employment Ordinance is the main piece of legislation governing conditions of employment in Hong Kong. It covers a comprehensive range of employment protection and benefits for employees, including Wage Protection, Rest Days, Holidays with Pay, Paid Annual Leave, Sickness Allowance, Maternity Protection, Statutory Paternity Leave, Severance Payment, Long Service Payment, Employment Protection, Termination of Employment Contract and Protection against Anti-Union Discrimination.

An employer must also comply with all legal obligations under the Mandatory Provident Fund Schemes Ordinance, (Cap 485). These include enrolling all qualifying employees in Mandatory Provident Fund (“MPF”) schemes and making MPF contributions for them. Except for exempt persons, employers should enroll both full-time and part-time employees who are at least 18 but under 65 years of age in an MPF scheme within the first 60 days of employment. The 60-day employment rule does not apply to casual employees in the construction and catering industries.

We are required to make MPF contributions for our Hong Kong employees once every contribution period (generally the wage period). Employers and employees are each required to make regular mandatory contributions of 5% of the employee’s relevant income to an MPF scheme, subject to the minimum and maximum relevant income levels. For a monthly-paid employee, the minimum and maximum relevant income levels are \$7,100 and \$30,000 respectively.

We comply with the above applicable ordinances and regulations in Hong Kong and have not been involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

Malaysia

Our businesses located in Malaysia are subject to the general laws in Malaysia governing businesses including labor, occupational safety and health, general corporations, intellectual property and other similar laws including the Computer Crime Act 1997 and The Copyright (Amendment) Act 1997. We believe that the focus of these laws is censorship in Malaysia, however we believe this does not impact our businesses because the censorship focus is on media controls and does not relate to cloud base technology which we plan to use.

Our real estate investments are subject to extensive local, city, county and state rules and regulations regarding permitting, zoning, subdivision, utilities and water quality as well as federal rules and regulations regarding air and water quality and protection of endangered species and their habitats. Such regulation may result in higher than anticipated administrative and operational costs.

We comply with the above applicable ordinances and regulations in Malaysia and have not involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

China

A portion of our acquired businesses located in China and subject to the general laws in China governing businesses including labor, occupational safety and health, general corporations, intellectual property and other similar laws.

Employment Contracts

The Employment Contract Law was promulgated by the National People's Congress' Standing Committee on June 29, 2007 and took effect on January 1, 2008. The Employment Contract Law governs labor relations and employment contracts (including the entry into, performance, amendment, termination and determination of employment contracts) between domestic enterprises (including foreign-invested companies), individual economic organizations and private non-enterprise units (collectively referred to as the "employers") and their employees.

a. Execution of employment contracts

Under the Employment Contract Law, an employer is required to execute written employment contracts with its employees within one month from the commencement of employment. In the event of contravention, an employee is entitled to receive double salary for the period during which the employer fails to execute an employment contract. If an employer fails to execute an employment contract for more than 12 months from the commencement of the employee's employment, an employment contract would be deemed to have been entered into between the employer and employee for a non-fixed term.

b. Right to non-fixed term contracts

Under the Employment Contract Law, an employee may request a non-fixed term contract without an employer's consent to renew. In addition, an employee is also entitled to a non-fixed term contract with an employer if he has completed two fixed term employment contracts with such employer; however, such employee must not have committed any breach or have been subject to any disciplinary actions during his employment. Unless the employee requests to enter into a fixed term contract, an employer who fails to enter into a non-fixed term contract pursuant to the Employment Contract Law is liable to pay the employee double salary from the date the employment contract is renewed.

c. Compensation for termination or expiry of employment contracts

Under the Employment Contract Law, employees are entitled to compensation upon the termination or expiry of an employment contract. Employees are entitled to compensation even in the event the employer (i) has been declared bankrupt; (ii) has its business license revoked; (iii) has been ordered to cease or withdraw its business; or (iv) has been voluntarily liquidated. Where an employee has been employed for more than one year, the employee will be entitled to such compensation equivalent to one month's salary for every completed year of service. Where an employee has been employed for less than one year, such employee will be deemed to have completed one full year of service.

d. Trade union and collective employment contracts

Under the Employment Contract Law, a trade union may seek arbitration and litigation to resolve any dispute arising from a collective employment contract provided that such dispute failed to be settled through negotiations. The Employment Contract Law also permits a trade union to enter into a collective employee contract with an employer on behalf of all the employees.

Where a trade union has not been formed, a representative appointed under the recommendation of a high-level trade union may execute the collective employment contract. Within districts below county level, collective employment contracts for industries such as those engaged in construction, mining, food and beverage and those from the service sector, etc., may be executed on behalf of employees by the representatives from the trade union of each respective industry. Alternatively, a district-based collective employment contract may be made.

As a result of the Employment Contract Law, all our employees have executed standard written employment agreements with us. We have not experienced any significant labor disputes or any difficulties in recruiting staff for our operations.

On October 28, 2010, the National People's Congress of China promulgated the PRC Social Insurance Law, which became effective on July 1, 2011. In accordance with the PRC Social Insurance Law, the Interim Regulations on the Collection and Payment of Social Security Fund and other relevant laws and regulations, China establishes a social insurance system including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. An employer shall pay the social insurance for its employees in accordance with the rates provided under relevant regulations and shall withhold the social insurance that should be assumed by the employees. The authorities in charge of social insurance may request an employer's compliance and impose sanctions if such employer fails to pay and withhold social insurance in a timely manner. Under the Regulations on the Administration of Housing Fund effective in 1999, as amended in 2002, PRC companies must register with applicable housing fund management centers and establish a special housing fund account in an entrusted bank. Both PRC companies and their employees are required to contribute to the housing funds.

The Ministry of Human Resources and Social Security promulgated the Interim Provisions on Labor Dispatch on January 24, 2014. The Interim Provisions on Labor Dispatch, which became effective on March 1, 2014, sets forth that labor dispatch should only be applicable to temporary, auxiliary or substitute positions. Temporary positions shall mean positions subsisting for no more than six months, auxiliary positions shall mean positions of non-major business that serve positions of major businesses, and substitute positions shall mean positions that can be held by substitute employees for a certain period of time during which the employees who originally hold such positions are unable to work as a result of full-time study, being on leave or other reasons. The Interim Provisions further provides that, the number of the dispatched workers of an employer shall not exceed 10% of its total workforce, and the total workforce of an employer shall refer to the sum of the number of the workers who have executed labor contracts with the employer and the number of workers who are dispatched to the employer.

Foreign Exchange Control and Administration

Foreign exchange in China is primarily regulated by:

- The Foreign Currency Administration Rules (1996), as amended; and
- The Administration Rules of the Settlement, Sale and Payment of Foreign Exchange (1996), or the Administration Rules.

Under the Foreign Currency Administration Rules, if documents certifying the purposes of the conversion of RMB into foreign currency are submitted to the relevant foreign exchange conversion bank, the RMB will be convertible for current account items, including the distribution of dividends, interest and royalty payments, and trade and service-related foreign exchange transactions. Conversion of RMB for capital account items, such as direct investment, loans, securities investment and repatriation of investment, however, is subject to the approval of SAFE or its local counterpart.

Under the Administration Rules for the Settlement, Sale and Payment of Foreign Exchange, foreign-invested enterprises may only buy, sell and/or remit foreign currencies at banks authorized to conduct foreign exchange business after providing valid commercial documents and, in the case of capital account item transactions, obtaining approval from SAFE or its local counterpart.

As an offshore holding company with a PRC subsidiary, we may (i) make additional capital contributions to our PRC subsidiaries, (ii) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (iii) make loans to our PRC subsidiaries or consolidated affiliated entities, or (iv) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- Capital contributions to our PRC subsidiaries, whether existing or newly established ones, must be approved by the Ministry of Commerce or its local counterparts;
- Loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches; and
- Loans by us to our consolidated affiliated entities, which are domestic PRC entities, must be approved by the National Development and Reform Commission and must also be registered with SAFE or its local branches.

On August 29, 2008, SAFE promulgated the Circular on the Relevant Operating Issues concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-invested Enterprises, or “Circular 142”. On March 30, 2015, SAFE issued the Circular of the State Administration of Foreign Exchange Concerning Reform of the Administrative Approaches to Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, or “Circular 19”, which became effective on June 1, 2015, to regulate the conversion by foreign invested enterprises, or FIEs, of foreign currency into RMB by restricting how the converted RMB may be used. Circular 19 requires that RMB converted from the foreign currency-dominated capital of a FIE shall be managed under the Accounts for FX settlement and pending payment. The expenditure scope of such Accounts includes expenditure within the business scope, payment of funds for domestic equity investment and RMB deposits, repayment of the RMB loans after completed utilization and so forth. A FIE shall truthfully use its capital by itself within the business scope and shall not, directly or indirectly, use its capital or RMB converted from the foreign currency-dominated capital for (i) expenditure beyond its business scope or expenditure prohibited by laws or regulations, (ii) disbursing RMB entrusted loans (unless permitted under its business scope), repaying inter-corporate borrowings (including third-party advance) and repaying RMB bank loans already refinanced to any third party. Where a FIE, other than a foreign-invested investment company, foreign-invested venture capital enterprise or foreign-invested equity investment enterprise, makes domestic equity investment by transferring its capital in the original currency, it shall obey the current provisions on domestic re-investment. Where such a FIE makes domestic equity investment by its RMB conversion, the invested enterprise shall first go through domestic re-investment registration and open a corresponding Accounts for FX settlement and pending payment, and the FIE shall thereafter transfer the conversion to the aforesaid Account according to the actual amount of investment. In addition, according to the Regulations of the People’s Republic of China on Foreign Exchange Administration, which became effective on August 5, 2008, the use of foreign exchange or RMB conversion may not be changed without authorization.

Violations of the applicable circulars and rules may result in severe penalties, including substantial fines as set forth in the Foreign Exchange Administration Regulations.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will always be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Currently, we are in compliance with the above applicable ordinances and regulations in China and have not involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

Insurance

We do not current maintain property, business interruption and casualty insurance. As our business matures, we expect to obtain such insurance in accordance with customary industry practices in Malaysia, Hong Kong and China, as applicable.

Seasonality

Our businesses are not subject to seasonality.

Employees

As of March 29, 2022, we have 55 employees, located in the following territories:

Country/Territory	Number of Employees
Malaysia	18
China	25
Hong Kong	12

As a result of the Employment Contract Law, all our employees in China have executed standard written employment agreements with us.

We are required to contribute to the Employees Provident Fund under a defined contribution pension plan for all eligible employees in Malaysia between the ages of eighteen and fifty-five. We are required to contribute a specified percentage of the participant's income based on their ages and wage level. The participants are entitled to all of our contributions together with accrued returns regardless of their length of service with the Company. For the years ended December 31, 2021 and 2020, the contributions are \$35,977 and \$60,536, respectively.

We are required to contribute to the MPF for all eligible employees in Hong Kong between the ages of eighteen and sixty-five. We are required to contribute a specified percentage of the participant's income based on their ages and wage level. For the years ended December 31, 2021 and 2020, the MPF contributions by the Company were \$25,663 and \$33,455, respectively. We have not experienced any significant labor disputes or any difficulties in recruiting staff for our operations.

We are required to contribute to the Social Insurance Schemes and Housing Fund Schemes for all eligible employees in PRC. For the years ended December 31, 2021 and 2020, the contributions were \$44,603 and \$17,854, respectively.

Executive Office

Our principal executive office is located at B-7-5, Northpoint, Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Malaysia. Our principal telephone number is +60 3 2201 - 3192. Our website is at: <http://www.greenprocapital.com>. The information contained on our website is not, and should not be interpreted to be, a part of this Form 10-K.

We have regional offices in Hong Kong and Shenzhen, China which principally serve their respective clients and provide support to the Company.

Future Development Plan

We are in the process of carrying out the following development plans.

1. Expansion of Corporate Finance Services:

We plan to further expand our corporate finance services business. Our corporate finance services include financial advisory services relating to listings in the US capital markets (e.g., NASDAQ and OTC Markets) and listings in Hong Kong, mergers and acquisitions, investment valuation, project management and other financial advisory services. We intend to enhance our corporate finance business in China, Hong Kong, Malaysia and Thailand, by engaging in more marketing activities and expanding our business network to these regions.

2. ADAQ Development:

ADAAQ is a next generation online financial information platform which facilitates connecting private high growth emerging companies with access to potential investors and synergetic companies. ADAQ is dedicated to equip emerging growth companies in the Asia Pacific region with the guidance and information to identify, build and stream their sustainable core values. In addition, it offers an acceleration program to incubate and assist companies to accelerate the process by which they seek to list on international exchanges such as New York Stock Exchange ("NYSE"), NASDAQ and Hong Kong Stock Exchange ("HKEX").

- ADAQ has three major functions:
 1. Corporate Value Building Program
 2. Online platform and acceleration process to International Capital Market Listing
 3. Online Financial Information Market

We intend to strengthen the development of ADAQ as an acceleration platform to assist high growth emerging companies in the ASEAN regions covering Malaysia, Thailand, Singapore, Indonesia, Myanmar, Laos and Vietnam, and China to obtain funding and prepare for an IPO. An increasing number of companies across South-East Asia and the Greater Bay Area are interested in listing on the ADAQ market platform. We believe the successful development of the platform will heighten the prospects of Greenpro's venture capital projects, aiming to achieve success and to widen market coverage to source for new potential projects.

- Wealth Management Portfolio Development. The increase in the number of high-net-worth individuals in the Asia Pacific Region has created opportunities and needs for cross-border wealth management services. Leveraging our competitive advantages with integrated financial services and strategic offices, we look forward to enhancing our strategic development in wealth management, fund management and asset management businesses. We continue to look for partnerships to explore the potential of wealth management, fund management and asset management services, and provide with the assistance from our affiliates customized wealth creation, wealth protection and wealth succession solutions for medium, high and ultra-high net worth individuals/families in the Asian region. We also expect to place more efforts into the development of our Wealth Network Database focusing on wealth related information sharing.

For our long-term plan and development, we look forward to initiating the "Greenpro Capital Tower" plan in ASEAN as an effort to further develop our brand, strengthen our operational and client base with stronger customers and market confidence. In addition, we plan to continue to grow through mergers and acquisitions of related services to enhance our services horizontally and vertically. We are continuously sourcing synergetic and licensed financial institutions to strengthen our capabilities and scope of our services with the aim to widen our market coverage.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below and elsewhere in this Annual Report, which could materially and adversely affect our business, results of operations or financial condition. Our business faces significant risks and the risks described below may not be the only risks we face. Additional risks not presently known to us or that we currently believe are immaterial may materially affect our business, results of operations, or financial condition. If any of these risks occur, the trading price of our Common Stock could be decline and you may lose all or part of your investment.

COVID-19 Pandemic

Our business, financial condition and results of operations may be materially adversely affected by global health epidemics, including the recent COVID-19 outbreak.

Outbreaks of epidemic, pandemic, or contagious diseases such as COVID-19, could have an adverse effect on our business, financial condition, and results of operations. The spread of COVID-19 from China to other countries has resulted in the World Health Organization declaring the outbreak of COVID-19 as a global pandemic. The international stock markets reflect the uncertainty associated with the slow-down in the global economy and the reduced levels of international travel experienced since the beginning of January 2020, large declines in oil prices and the significant decline in the Dow Industrial Average at the end of February and beginning of March 2020 was largely attributed to the effects of COVID-19.

More specifically our business was affected to a large extent by a shut-down of operations both for ourselves and our clients for much of the first half of 2020. Total revenue for fiscal year 2020 was \$2,254,811 compared to \$2,949,780 for fiscal year 2021. The increase year over year is largely attributable to the growth in the provision of business services, which mainly comprise business consulting and advisory services as well as company secretarial, accounting and financial analysis services. When nation-wide shutdowns were mandated the first half of 2020, there was a corresponding decline in demand for our business services. When business gradually resumed beginning the latter half 2020, we saw a corresponding increase in orders of our business services.

The full extent of the financial impact of the COVID-19 pandemic cannot be reasonably estimated at this time and the pandemic is still ongoing. The extent to which the COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and its variants and the actions taken globally to contain the coronavirus or treat its impact, the efficacy of vaccines on COVID-19 and its variants, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

Additionally, the COVID-19 pandemic may also affect our overall ability to react timely to mitigate the impact of this event and may hamper our efforts to contact our service providers and advisors and to provide our investors with timely information and comply with our filing obligations with the SEC, especially in the event of office closures, stay-in-place orders and a ban on travel or quarantines. We are still assessing our business operations and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular.

Risks Related to our Business

We have a limited operating history that you can use to evaluate us, and the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a small developing company.

We were incorporated in Nevada in July 2013. For the year ended December 31, 2021 and 2020, we have generated \$2,949,780 and \$2,254,811, respectively, in revenues and incurred net losses of \$14,363,232 and \$3,752,953, respectively. The likelihood of our success must be considered in the light of the problems, expenses, difficulties, complications and delays frequently encountered by a small company starting a new business enterprise and the highly competitive environment in which we are operating. We have a limited operating history upon which an evaluation of our future success or failure can be made. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- our ability to market our product and services;
- our ability to generate revenues; and
- our ability to raise the capital necessary to continue marketing and developing our product.

We are not currently profitable and may not become profitable.

As of December 31, 2021, we had \$5,338,571 cash on hand and our common stockholders' equity was \$18,811,934. We have generated \$2,949,780 in revenue in 2021 and have incurred operating loss of \$2,754,684 and net loss of \$14,363,232. We expect to incur losses and negative operating cash flows for the foreseeable future, and we may not achieve profitability. We also expect to experience negative cash flow for the foreseeable future due to operating losses and capital expenditures. As a result, we will need to generate significant revenues to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Our failure to achieve or maintain profitability could negatively impact the value of our business.

We may not be able to continue to operate as a going concern.

For the year ended December 31, 2021, the Company incurred a net loss of \$14,363,232 and used cash in operating activities of \$2,023,150. In addition, the Company's independent registered public accounting firm, in their report on the Company's December 31, 2021 audited financial statements, raised substantial doubt about the Company's ability to continue as a going concern. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due. No assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company can obtain additional financing, if necessary, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stockholders, in the case of equity financing.

Our operating results may prove unpredictable which could negatively affect our profit.

Our operating results are likely to fluctuate significantly in the future due to a variety of factors, many of which we have no control. Factors that may cause our operating results to fluctuate significantly include: our inability to generate enough working capital from future equity sales; the level of commercial acceptance by clients of our services; fluctuations in the demand for our service the amount and timing of operating costs and capital expenditures relating to expansion of our business, operations and infrastructure and general economic conditions. If realized, any of these risks could have a material adverse effect on our business, financial condition and operating results.

If we are unable to gain any significant market acceptance for our service or establish a significant market presence, we may be unable to generate sufficient revenue to continue our business.

Our growth strategy is substantially dependent upon our ability to successfully market our service to prospective clients. However, our planned services may not achieve significant acceptance. Such acceptance, if achieved, may not be sustained for any significant period of time. Failure of our services to achieve or sustain market acceptance could have a material adverse effect on our business, financial conditions and the results of our operations.

Management's ability to implement the business strategy may be slower than expected and we may be unable to generate a profit.

Our business plans, including offering a cloud accounting system and consulting services, may not occur. Our growth strategy is subject to significant risks which you should carefully consider before purchasing our shares.

Our services may be slow to achieve profitability, or may not become profitable at all, which will result in losses. There can be no assurance that we will succeed.

We may be unable to enter into our intended markets successfully. The factors that could affect our growth strategy include our success in (a) developing our business plan, (b) obtaining our clients, (c) obtaining adequate financing on acceptable terms, and (d) adapting our internal controls and operating procedures to accommodate our future growth.

Our systems, procedures and controls may not be adequate to support the expansion of our business operations. Significant growth will place managerial demands on all aspects of our operations. Our future operating results will depend substantially upon our ability to manage changing business conditions and to implement and improve our technical, administrative and financial controls and reporting systems.

Competitors may enter this sector with superior service which would affect our business adversely.

We believe that barriers to entry are low to medium because of economies of scale, cost advantage and brand identity. Potential competitors may enter this sector with superior services. This would have an adverse effect upon our business and our results of operations. In addition, a high level of support is critical for the successful marketing and recurring sales of our services. Despite having accumulated customers from the past four years, we may still need to continue to improve our platform and software to assist potential customers in using our platform, and we also need to provide effective support to future clients. If we are unable to increase customer support and improve our platform in the face of increasing competition, with the increase in competition, our ability to sell our services to potential customers could adversely affect our brand, which would harm our reputation.

Our use of open source and third-party software could impose limitations on our ability to commercialize our services.

We intend to incorporate open-source software into our platform. Although we monitor our use of open source closely, the terms of many open-source licenses have not been interpreted by U.S. courts or jurisdictions elsewhere, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our services. We could also be subject to similar conditions or restrictions should there be any changes in the licensing terms of the open-source software incorporated into our products. In either event, we could be required to seek licenses from third parties to continue our services in the event re-engineering cannot be accomplished on a timely or successful basis, any of which could adversely affect our business, operating results and financial condition.

We also intend to incorporate certain third-party technologies, including software programs, into our website and may need to utilize additional third-party technologies in the future. However, licenses to relevant third-party technology may not continue to be available to us on commercially reasonable terms, or at all. Therefore, we could face delays in releases of our platform until equivalent technology can be identified, licensed or developed, and integrated into our current products. These delays, if they occur, could materially adversely affect our business, operating results and financial condition. Any disruption in our access to software programs or third-party technologies could result in significant delays in releases of our platform and could require substantial effort to locate or develop a replacement program. If we decide in the future to incorporate into our products any other software program licensed from a third party, and the use of such software program is necessary for the proper operation of our appliances, then our loss of any such license would similarly adversely affect our ability to release our products in a timely fashion.

The security of our computer systems may be compromised and harm our business.

A significant portion of our business operations is conducted through use of our computer network. Although we intend to implement security systems and procedures to protect the confidential information stored on these computer systems, experienced computer programmers and hackers may be able to penetrate our network security and misappropriate our confidential information or that of third parties. As well, they may be able to create system disruptions, shutdowns or effect denial of service attacks. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack our networks or client computers, or otherwise exploit any security vulnerabilities, or that misappropriate and distribute confidential information stored on these computer systems. Any of the foregoing could result in damage to our reputation and customer confidence in the security of our products and services and could require us to incur significant costs to eliminate or alleviate the problem. Additionally, our ability to transact business may be affected. Such damage, expenditures and business interruption could seriously impact our business, financial condition and results of operations.

Adverse developments in our existing areas of operation could adversely impact our results of operations, cash flows and financial condition.

Our operations focus on utilizing the sales efforts which are principally located in South-East Asia and East Asia. As a result, the results of our operations, cash flows and financial condition depend upon the demand for our services in these regions. Lack of broad diversification in the industry type and geographic location, adverse developments in our current segment of the midstream industry, or in our existing areas of operation, could have a greater impact on the results of operations, cash flows and financial condition than if our operations were more diversified.

Risks Related to Doing Business in South-East Asia and East Asia

Our business is subject to the risks of international operations.

Our business operations are conducted in South-East Asia and East Asia. Accordingly, the results of our operations, financial condition and prospects are subject to a significant degree to the economic, political and legal conditions of the South-East Asia and East Asia countries where we intend to develop business. Following the closing of our initial public offering in 2017, we derive a significant portion of our revenues and earnings from Hong Kong, our principal business place, PRC, Malaysia and other South-East Asia countries, respectively. Operation in multiple foreign countries involves substantial risk. For example, our operations and business activities are subject to a variety of laws and regulations, such as anti-corruption laws, tax laws, foreign exchange controls and cash repatriation restrictions, data privacy and security requirements, labor laws, intellectual property laws, privacy laws, and anti-competition regulations. As we expand into additional countries, the complexity inherent in complying with these laws and regulations increases, making compliance more difficult and costly and driving up the costs of doing business in foreign jurisdictions. Any failure to comply with foreign laws and regulations could subject us to fines and penalties, make it more difficult or impossible to do business in that country and harm our reputation.

We face the risk that changes in the world economy and political developments in Malaysia may adversely affect our business.

In recent years, there have been political instabilities in the Malaysian government which may reduce investors' confidence, result in reduction in foreign direct investment and weigh on consumer and business sentiment, depressing growth. In addition, the Malaysian economy is reliant on external demand. Any possible worsening global demand is likely to hinder the export development and any economic weakness may possibly lead to market intervention and the government may impose capital controls. Under these circumstances, our business operation may be adversely affected.

You may have difficulty enforcing judgments against us.

We are a Nevada corporation but most of our assets are and will be located outside of the United States. Almost all our operations are conducted in Hong Kong, Malaysia and the PRC. In addition, most of our officers and directors are the nationals and residents of a country other than the United States. Most of their assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon them. It may also be difficult for you to enforce in U.S. courts judgments on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, since he or she is not a resident in the United States. In addition, there is uncertainty as to whether the courts of Hong Kong or other Asian countries would recognize or enforce judgments of U.S. courts.

Payment of dividends is subject to restrictions under Nevada, Hong Kong, Malaysia and the PRC laws.

Under Nevada law, we may only pay dividends subject to our ability to service our debts as they become due and provided that our assets will exceed our liabilities after the payment of such dividends. Our ability to pay dividends will therefore depend on our ability to generate adequate profits. Under the Hong Kong Companies Ordinance, we are permitted to make payments of dividends from distributable profits (that is, accumulated realized profits less its accumulated realized losses). Under the Laws of Malaysia, we may only make a distribution to the shareholders out of our profits available if we are solvent. The Company is regarded as solvent if the Company can pay its debts as and when the debts become due within twelve months immediately after the distribution is made. In addition, because of a variety of rules applicable to our operations in China and the regulations on foreign investments as well as the applicable tax law, we may be subject to further limitations on our ability to declare and pay dividends to our shareholders.

We can give no assurance that we will declare dividends of any amounts, at any rate or at all in the future. The declaration of future dividends, if any, will be at the discretion of our board of directors and will depend upon our future operations and earnings, capital requirements, general financial conditions, legal and contractual restrictions and other factors that our board of directors may deem relevant.

Risks Related to Doing Business in Hong Kong and China

Introduction of new laws or changes to existing laws by the PRC government may adversely affect our business.

The PRC legal system is a codified legal system made up of written laws, regulations, circulars, administrative directives and internal guidelines. Unlike common law jurisdictions like the U.S., decided cases (which may be taken as reference) do not form part of the legal structure of the PRC and thus have no binding effect on subsequent cases with similar issues and fact patterns. Furthermore, in line with its transformation from a centrally planned economy to a relatively free market economy, the PRC government is still in the process of developing a comprehensive set of laws and regulations. As the legal system in the PRC is still evolving, laws and regulations or the interpretation of the same may be subject to further changes. For example, the PRC government may impose restrictions on the amount of service fees that may be payable by municipal governments to wastewater and sludge treatment service providers. Also, the PRC central and municipal governments may impose more stringent environmental regulations which would affect our ability to comply with, or our costs to comply with, such regulations. Such changes, if implemented, may adversely affect our business operations and may reduce our profitability.

We face the risk that changes in the policies of the PRC government could have a significant impact upon the business we may be able to conduct in the PRC and the profitability of such business.

The PRC's economy is in a transition from a planned economy to a market-oriented economy subject to five-year and annual plans adopted by the central government that set national economic development goals. Policies of the PRC government can have significant effects on the economic conditions of the PRC. The PRC government has confirmed that economic development will follow the model of a market economy. Under this direction, we believe that the PRC will continue to strengthen its economic and trading relationships with foreign countries and business development in the PRC will follow market forces. While we believe that this trend will continue, we cannot assure you that this will be the case. A change in policies by the PRC government could adversely affect our interests by, among other factors: changes in laws, regulations or the interpretation thereof, confiscatory taxation, restrictions on currency conversion, imports or sources of supplies, or the expropriation or nationalization of private enterprises. Although the PRC government has been pursuing economic reform policies for more than two decades, we cannot assure you that the government will continue to pursue such policies or that such policies may not be significantly altered, especially in the event of a change in leadership, social or political disruption, or other circumstances affecting the PRC's political, economic and social environment.

The recent state government interference into business activities on U.S. listed Chinese companies may negatively impact our existing and future operations in Hong Kong and China.

Recently, the Chinese government announced that it would step up supervision of Chinese firms listed offshore. Under the new measures, China will improve regulation of cross-border data flows and security, crack down on illegal activity in the securities market and punish fraudulent securities issuance, market manipulation and insider trading, China will also check sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China ("CAC") has also opened a cybersecurity probe into several U.S.-listed tech giants focusing on anti-monopoly, financial technology regulation and more recently, with the passage of the Data Security Law, how companies collect, store, process and transfer data. If our Hong Kong and PRC subsidiaries are subject to such a probe or if they are required to comply with stepped-up supervisory requirements, valuable time from management and money may be expended in complying and/or responding to the probe and requirements, thus diverting valuable resources and attention away from our operations. This may, in turn, negatively impact their operations.

The Company is headquartered in Malaysia with operations in Hong Kong and China. The Company is NOT a Chinese operating company but a Malaysian holding company with operations conducted by its subsidiaries based in China and that this structure involves unique risks to investors. It does not use variable interest entities in its corporate structure. It provides cross-border business solutions such as tax planning, trust and wealth management, cross border listing advisory services, transaction services, record management services, and accounting outsourcing services. One of its venture capital business segments focuses on rental activities of commercial properties and the sale of investment properties. None of the aforesaid business activities appears to be within the current targeted areas of concern by the Chinese government. The Company plans to continue to explore future potential business opportunities in the Asia region, in particular South East Asia. Nonetheless, it intends to keep Hong Kong and China as part of its operating structure going forward and this would potentially subject it to political and economic influence from China to the extent of such operations.

Because of the Company's subsidiaries in Hong Kong and mainland China and its operations there and given the Chinese government's significant oversight and discretion over the conduct of our Hong Kong and PRC subsidiaries' business operations there, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in China including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of China's recent extension of authority not only in China but into Hong Kong, there are risks and uncertainties which it cannot foresee for the time being, and rules and regulations in China can change quickly with little or no advance notice. The Chinese government may intervene or influence the Company's current and future operations in Hong Kong and China at any time, or may exert more control over offerings conducted overseas and/or foreign investment in issuers like ourselves.

If any or all of the foregoing were to occur, this could lead to a material change in our Hong Kong and China subsidiaries' operations and/or the value of the Company common stock and/or significantly limit or completely hinder its ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

Our shares may be delisted under the Holding Foreign Companies Accountable Act ("HFCCA") if the PCAOB is unable to inspect our auditors for three consecutive years beginning in 2021. If the bill passed by the U.S. Senate on June 22, 2021 is passed by the U.S. House of Representatives and signed into law, this would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two. The delisting of our shares, or the threat of their being delisted, may materially and adversely affect the value of your investment.

The Holding Foreign Companies Accountable Act, or the HFCAA, was enacted on December 18, 2020. The HFCAA states if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit such shares from being traded on a national securities exchange or in the over the counter trading market in the U.S.

On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two.

The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, the investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firms' audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCAA. A company will be required to comply with these rules if the SEC identifies it as having a "non-inspection" year under a process to be subsequently established by the SEC. The SEC began to assess how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA. On December 16, 2021, the PCAOB issued a report on its determinations that the Board is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong because of positions taken by PRC authorities in those jurisdictions. The Board made these determinations pursuant to PCAOB Rule 6100, which provides a framework for how the PCAOB fulfils its responsibilities under the HFCAA.

The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB is unable to inspect or investigate ("Commission-Identified Issuers"). The final amendments require Commission-Identified Issuers to submit documentation to the SEC establishing that, if true, it is not owned or controlled by a governmental entity in the public accounting firm's foreign jurisdiction. The amendments also require that a Commission-Identified Issuer that is a "foreign issuer," as defined in Exchange Act Rule 3b-4, provide certain additional disclosures in its annual report for itself and any of its consolidated foreign operating entities. Further, the release provides notice regarding the procedures the SEC has established to identify issuers and to impose trading prohibitions on the securities of certain Commission-Identified Issuers, as required by the HFCAA.

The SEC will identify Commission-Identified Issuers for fiscal years beginning after December 18, 2020. A Commission-Identified Issuer will be required to comply with the submission and disclosure requirements in the annual report for each year in which it was identified. If a registrant is identified as a Commission-Identified Issuer based on its annual report for the fiscal year ended December 31, 2021, the registrant will be required to comply with the submission or disclosure requirements in its annual report filing covering the fiscal year ended December 31, 2022.

Our current auditor, JP Centurion & Partners PLT (“Centurion”) is headquartered in Kuala Lumpur, Malaysia. Our previous auditors, JLKZ CPA LLP (“JLKZ”) and Weinberg & Company, P.A. (“Weinberg”) are both headquartered in the United States of America and are the independent registered public accounting firms that issued the audit reports included in this proxy statement, and as auditors of companies that are traded publicly in the United States and firms registered with the PCAOB, are subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess their compliance with the applicable professional standards. We are not aware of any reasons to believe or conclude that Centurion, JLKZ or Weinberg would not permit an inspection by PCAOB or that either one may not be subject to such inspection. Centurion, JLKZ and Weinberg are outside the jurisdiction of Hong Kong and China and have assured us that if requested, they shall cooperate and deliver work papers of our Chinese subsidiaries to the PCAOB for inspection. We cannot assure you that the jurisdiction in which our current auditor is located would not implement rules forbidding our auditor to be subject to PCAOB inspection. If such rules were to be implemented, we may have to incur substantial costs and time to appoint a new auditor to re-audit our financials. This could cause the market price of our shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange if we fail to do so timely or on commercially reasonable times.

However, given the recent developments, we cannot assure you whether NASDAQ or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor’s audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements.

The SEC may propose additional rules or guidance that could impact us if our auditor is not subject to PCAOB inspection. For example, on August 6, 2020, the President’s Working Group on Financial Markets, or the PWG, issued the Report on Protecting United States Investors from Significant Risks from Chinese Companies to the then President of the United States. This report recommended the SEC implement five recommendations to address companies from jurisdictions that do not provide the PCAOB with sufficient access to fulfil its statutory mandate. Some of the concepts of these recommendations were implemented with the enactment of the HFCA Act. However, some of the recommendations were more stringent than the HFCA Act. For example, if a company’s auditor was not subject to PCAOB inspection, the report recommended that the transition period before a company would be delisted would end on January 1, 2022.

The SEC had announced that the SEC staff was preparing a consolidated proposal for the rules regarding the implementation of the HFCA Act and to address the recommendations in the PWG report. The implications of possible additional regulation in addition to the requirements of the HFCA Act and what was recently adopted on December 2, 2021 are uncertain. Such uncertainty could cause the market price of our shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange earlier than would be required by the HFCAA. If our shares are unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our shares.

Changes in China’s economic, political or social conditions or government policies could have a material adverse effect on our future business and operations.

Our business direction going forward is focused in the Asia region which, accordingly, could place our future business, financial condition, results of operations and prospects be influenced to a certain degree by political, economic and social conditions in China generally. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies.

The Chinese government also exercises significant control over China’s economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our future business and operating results, lead to reduction in demand for our services and adversely affect our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustment, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our future business and operating results.

Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.

The PRC's legal system is based on written statutes, and prior court decisions can only be used as a reference. Since 1979, the PRC's government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. However, due to the fact that these laws and regulations have not been fully developed, and because of the limited volume of published cases and the non-binding nature of prior court decisions, interpretation of PRC's laws and regulations involves a degree of uncertainty. Some of these laws may be changed with little advance notice, without immediate publication or may be amended with retroactive effect.

On June 30, 2020, China's top legislature unanimously passed a new National Security Law for Hong Kong that was enacted on the same day. Similar to PRC's laws and regulations, the interpretation of National Security Law involves a degree of uncertainty.

Depending on the government agency or how an application or case is presented to such agency, we may receive less favorable interpretations of laws and regulations than our competitors, particularly if a competitor has long been established in the locality of, and has developed a relationship with such agency. In addition, any litigation may be protracted and result in substantial costs and a diversion of resources and management attention. All of these uncertainties may cause difficulties in the enforcement of our land use rights, entitlements under our permits and other statutory and contractual rights and interests.

We may be exposed to liabilities under the Foreign Corrupt Practices Act and Chinese anti-corruption law.

In connection with any future offering, we may be subjected to the U.S. Foreign Corrupt Practices Act ("FCPA"), and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We may also be subjected to Chinese anti-corruption laws, which strictly prohibit the payment of bribes to government officials. Going forward Hong Kong and China subsidiaries may have operations, agreements with third parties, and make sales in China, which may experience corruption. Our Hong Kong and China subsidiaries' future activities in China may create the risk of unauthorized payments or offers of payments by one of their employees, because sometimes these employees are out of our control. Violations of the FCPA or Chinese anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect their business, operating results and financial condition. In addition, the government may seek to hold our Company liable for successor liability FCPA violations committed by companies in which we invest or that we acquire.

The PRC government may issue further restrictive measures in the future.

We cannot assure you that the PRC's government will not issue further restrictive measures in the future. The PRC government's restrictive regulations and measures could increase our existing and future operating costs in adapting to these regulations and measures, limit our access to capital resources or even restrict our existing and future business operations, which could further adversely affect our business and prospects.

Our Hong Kong and China subsidiaries may be subject to a variety of laws and other obligations regarding cybersecurity and data protection, and any failure to comply with applicable laws and obligations could have a material and adverse effect on their business, financial condition and results of operations.

Our Hong Kong and China subsidiaries may be subject relating various risks and costs associated with to the collection, use, sharing, retention, security, and transfer of confidential and private information, such as personal information and other data. This data is wide ranging and relates to our investors, employees, contractors and other counterparties and third parties. The relevant PRC laws apply not only to third-party transactions, but also to transfers of information between us, our subsidiaries and other parties with which we/they have commercial relations.

The PRC regulatory and enforcement regime with regard to privacy and data security is evolving. The PRC Cybersecurity Law which was promulgated on November 7, 2016 and became effective on June 1, 2017 provides that personal information and important data collected and generated by operators of critical information infrastructure in the course of their operations in the PRC should be stored in the PRC, and the law imposes heightened regulation and additional security obligations on operators of critical information infrastructure. According to the Cybersecurity Review Measures promulgated by the Cyberspace Administration of China and certain other PRC regulatory authorities in April 2020, which became effective in June 2020, operators of critical information infrastructure must pass a cybersecurity review when purchasing network products and services which do or may affect national security. If they provide or are deemed to provide such network products and services to critical information infrastructure operators, or they are deemed to be a critical information infrastructure operator, they would be required to follow cybersecurity review procedures. There can be no assurance that they would be able to complete the applicable cybersecurity review procedures in a timely manner, or at all, if they are required to follow such procedures. Any failure or delay in the completion of the cybersecurity review procedures may prevent them from using or providing certain network products and services, and may result in fines of up to ten times the purchase price of such network products and services being imposed upon us, if they are to be deemed a critical information infrastructure operator using network products or services without having completed the required cybersecurity review procedures. The PRC government is increasingly focused on data security, recently launching cybersecurity review against a number of mobile apps operated by several US-listed Chinese companies and prohibiting these apps from registering new users during the review period.

On June 10, 2021, the Standing Committee of the National People's Congress of China promulgated the Data Security Law which shall take effect in September 1, 2021. The Data Security Law provides for data security and privacy obligations of entities and individuals carrying out data activities, prohibits entities and individuals in China from providing any foreign judicial or law enforcement authority with any data stored in China without approval from the competent PRC authority, and sets forth the legal liabilities of entities and individuals found to be in violation of their data protection obligations, including rectification order, warning, fines of up to RMB10 million, suspension of relevant business, and revocation of business permits or licenses.

On August 20, 2021, the Standing Committee of the National People's Congress adopted the Personal Information Security Law, which shall come into force as of November 1, 2021. The Personal Information Protection Law includes the basic rules for personal information processing, the rules for cross-border provision of personal information, the rights of individuals in personal information processing activities, the obligations of personal information processors, and the legal responsibilities for illegal collection, processing, and use of personal information.

In addition, on July 10, 2021, the Cyberspace Administration of China issued the Measures for Cybersecurity Review (Revision Draft for Comments) for public comments, which proposes to authorize the relevant government authorities to conduct cybersecurity review on a range of activities that affect or may affect national security, including listings in foreign countries by companies that possess personal data of more than one million users. The PRC National Security Law covers various types of national security, including technology security and information security.

Our Hong Kong and China subsidiaries do not collect, process or use personal information of entities or individuals other than what is necessary for our business and do not disseminate such information. They do not operate mobile apps and they do not possess information on more than a million entities/individuals. Although we believe they currently are not required to obtain clearance from the Cyberspace Administration of China under the Measures for Cybersecurity Review (Revision Draft for Comments) or the Opinions on Strictly Cracking Down on Illegal Securities Activities, they face uncertainties as to the interpretation or implementation of such regulations or rules, and if required, whether such clearance can be timely obtained, or at all.

Compliance with the PRC Cybersecurity Law, the PRC National Security Law, the Data Security Law, the Personal Information Protection Law, the Cybersecurity Review Measures, as well as additional laws and regulations that PRC regulatory bodies may enact in the future, including data security and personal information protection laws, may result in additional expenses to us and subject us to negative publicity, which could harm our reputation among users and negatively affect the trading price of our shares in the future. There are also uncertainties with respect to how the PRC Cybersecurity Law, the PRC National Security Law and the Data Security Law will be implemented and interpreted in practice. PRC regulators, including the Ministry of Public Security, the MIIT, the SAMR and the Cyberspace Administration of China, have been increasingly focused on regulation in the areas of data security and data protection, including for mobile apps, and are enhancing the protection of privacy and data security by rule-making and enforcement actions at central and local levels. We expect that these areas will receive greater and continued attention and scrutiny from regulators and the public going forward, which could increase our Hong Kong and China subsidiaries' compliance costs and subject them to heightened risks and challenges associated with data security and protection. If our Hong Kong and China subsidiaries are unable to manage these risks, they could become subject to penalties, including fines, suspension of business, prohibition against new user registration (even for a short period of time) and revocation of required licenses, and their reputation and results of operations could be materially and adversely affected.

It may be difficult for overseas shareholders and/or regulators to conduct investigation or collect evidence within China.

Shareholder claims or regulatory investigation that are common in the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator, such as the Department of Justice, the SEC, the PCAOB and other authorities, to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Some of our business operations are conducted in Hong Kong and the PRC through our Hong Kong and China subsidiaries. In the event that the U.S. regulators carry out investigation on us and there is a need to conduct investigation or collect evidence within the territory of the PRC, the U.S. regulators may not be able to carry out such investigation or evidence collection directly in the PRC under the PRC laws. The U.S. regulators may consider cross-border cooperation with securities regulatory authority of the PRC by way of judicial assistance, diplomatic channels or regulatory cooperation mechanism established with the securities regulatory authority of the PRC.

Failure to comply with laws and regulations applicable to our business in China could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

Our Hong Kong and China subsidiaries' business is subject to regulation by various governmental agencies in China, including agencies responsible for monitoring and enforcing compliance with various legal obligations, such as value-added telecommunication laws and regulations, privacy and data protection-related laws and regulations, intellectual property laws, employment and labor laws, workplace safety, environmental laws, consumer protection laws, governmental trade laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. In certain jurisdictions, these regulatory requirements may be more stringent than in China. These laws and regulations impose added costs on their business. Noncompliance with applicable regulations or requirements could subject them to:

- investigations, enforcement actions, and sanctions;
- mandatory changes to our network and products;
- disgorgement of profits, fines, and damages;
- civil and criminal penalties or injunctions;
- claims for damages by our customers or channel partners;
- termination of contracts;
- loss of intellectual property rights;
- failure to obtain, maintain or renew certain licenses, approvals, permits, registrations or filings necessary to conduct our operations; and
- temporary or permanent debarment from sales to public service organizations.

If any governmental sanctions are imposed, or if they do not prevail in any possible civil or criminal litigation, their business, results of operations, and financial condition could be adversely affected. In addition, responding to any action will likely result in a significant diversion of our management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could materially harm our business, results of operations, and financial condition.

Additionally, companies in the technology industry have recently experienced increased regulatory scrutiny. Any similar reviews by regulatory agencies or legislatures may result in substantial regulatory fines, changes to their business practices, and other penalties, which could negatively affect their business and results of operations.

Changes in social, political, and regulatory conditions or in laws and policies governing a wide range of topics may cause them to change their business practices. Further, their expansion into a variety of new fields also could raise a number of new regulatory issues. These factors could negatively affect their business and results of operations in material ways.

Moreover, they are exposed to the risk of misconduct, errors and failure to functions by their management, employees and parties that they collaborate with, who may from time to time be subject to litigation and regulatory investigations and proceedings or otherwise face potential liability and penalties in relation to noncompliance with applicable laws and regulations, which could harm their reputation and business.

The recent joint statement by the SEC, proposed rule changes submitted by NASDAQ, and an act passed by the U.S. Senate and the U.S. House of Representatives, all call for additional and more stringent criteria to be applied to U.S.-listed companies with significant operations in China. These developments could add uncertainties to our future offerings, business operations share price and reputation.

U.S. public companies that have substantially all of their operations in China have been the subject of intense scrutiny, criticism and negative publicity by investors, financial commentators and regulatory agencies, such as the SEC. Much of the scrutiny, criticism and negative publicity has centered on financial and accounting irregularities and mistakes, a lack of effective internal controls over financial accounting, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud.

On December 7, 2018, the SEC and the PCAOB issued a joint statement highlighting continued challenges faced by the U.S. regulators in their oversight of financial statement audits of U.S.-listed companies with significant operations in China. On April 21, 2020, SEC Chairman Jay Clayton and PCAOB Chairman William D. Duhnke III, along with other senior SEC staff, released a joint statement highlighting the risks associated with investing in companies based in or have substantial operations in emerging markets including China, reiterating past SEC and PCAOB statements on matters including the difficulty associated with inspecting accounting firms and audit work papers in China and higher risks of fraud in emerging markets and the difficulty of bringing and enforcing SEC, Department of Justice and other U.S. regulatory actions, including in instances of fraud, in emerging markets generally.

On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act (“HFCAA”) requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company’s auditors for three consecutive years, the issuer’s securities are prohibited to trade on a national exchange. On December 2, 2020, the U.S. House of Representatives approved the HFCAA. On December 18, 2020, the HFCAA Act was signed into law. On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two.

On March 24, 2021, the SEC announced that it had adopted interim final amendments to implement congressionally mandated submission and disclosure requirements of the Act. The interim final amendments will apply to registrants that the SEC identifies as having filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction. The SEC will implement a process for identifying such a registrant and any such identified registrant will be required to submit documentation to the SEC establishing that it is not owned or controlled by a governmental entity in that foreign jurisdiction and will also require disclosure in the registrant’s annual report regarding the audit arrangements of, and governmental influence on, such a registrant.

On May 21, 2021, NASDAQ filed three proposals with the SEC to (i) apply minimum offering size requirement for companies primarily operating in a “Restrictive Market”, (ii) prohibit Restrictive Market companies from directly listing on NASDAQ Capital Market, and only permit them to list on NASDAQ Global Select or NASDAQ Global Market in connection with a direct listing and (iii) apply additional and more stringent criteria to an applicant or listed company based on the qualifications of the company’s auditors.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA. The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board (“PCAOB”) is unable to inspect or investigate (“Commission-Identified Issuers”). The final amendments require Commission-Identified Issuers to submit documentation to the SEC establishing that, if true, it is not owned or controlled by a governmental entity in the public accounting firm’s foreign jurisdiction. The amendments also require that a Commission-Identified Issuer that is a “foreign issuer,” as defined in Exchange Act Rule 3b-4, provide certain additional disclosures in its annual report for itself and any of its consolidated foreign operating entities. Further, the release provides notice regarding the procedures the SEC has established to identify issuers and to impose trading prohibitions on the securities of certain Commission-Identified Issuers, as required by the HFCAA.

The SEC will identify Commission-Identified Issuers for fiscal years beginning after December 18, 2020. A Commission-Identified Issuer will be required to comply with the submission and disclosure requirements in the annual report for each year in which it was identified. If a registrant is identified as a Commission-Identified Issuer based on its annual report for the fiscal year ended December 31, 2021, the registrant will be required to comply with the submission or disclosure requirements in its annual report filing covering the fiscal year ended December 31, 2022.

These recent developments could add uncertainties to our offering and we cannot assure you whether NASDAQ or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor’s audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements.

It remains unclear what further actions the SEC, the PCAOB or NASDAQ will take to address these issues and what impact those actions will have on U.S. companies that have significant operations in the PRC and have securities listed on a U.S. stock exchange (including a national securities exchange or over-the-counter stock market). In addition, the March 2021 interim final amendments and any additional actions, proceedings, or new rules resulting from these efforts to increase U.S. regulatory access to audit information could create some uncertainty for investors, the market price of our ordinary shares could be adversely affected, and we could be delisted if we and our auditor are unable to meet the PCAOB inspection requirement or being required to engage a new audit firm, which would require significant expense and management time.

As a result of these scrutiny, criticism and negative publicity, the publicly traded stock of many U.S. listed Chinese companies sharply decreased in value and, in some cases, has become virtually worthless. Many of these companies are now subject to shareholder lawsuits and SEC enforcement actions and are conducting internal and external investigations into the allegations. It is not clear what effect this sector-wide scrutiny, criticism and negative publicity will have on us, our future offerings, business and our share price. If we become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we will have to expend significant resources to investigate such allegations and/or defend our Company. This situation will be costly and time consuming and distract our management from developing our growth. If such allegations are not proven to be groundless, we and our business operations will be severely affected and you could sustain a significant decline in the value of our shares.

NASDAQ may apply additional and more stringent criteria for our continued listing.

NASDAQ Listing Rule 5101 provides NASDAQ with broad discretionary authority over the continued listing of securities in NASDAQ and NASDAQ may use such discretion to deny apply additional or more stringent criteria for the continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes continued listing of the securities on NASDAQ inadvisable or unwarranted in the opinion of NASDAQ, even though the securities meet all enumerated criteria for continued listing on NASDAQ. In addition, NASDAQ has used its discretion to deny continued listing or to apply additional and more stringent criteria in the instances, including but not limited to where the company engaged an auditor that has not been subject to an inspection by PCAOB, an auditor that PCAOB cannot inspect, or an auditor that has not demonstrated sufficient resources, geographic reach, or experience to adequately perform the company’s audit. For the aforementioned concerns, we may be subject to the additional and more stringent criteria of NASDAQ for our continued listing.

The current tension in international trade, particularly with regard to U.S. and China trade policies, may adversely impact our business, financial condition, and results of operations.

Although cross-border business may not be an area of our focus, if we plan to expand our business internationally in the future, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our services, impact our competitive position, or prevent us from being able to conduct business in certain countries. If any new tariffs, legislation, or regulations are implemented, or if existing trade agreements are renegotiated, such changes could adversely affect our business, financial condition, and results of operations. Recently, there have been heightened tensions in international economic relations, such as the one between the United States and China. The U.S. government has recently imposed, and has recently proposed to impose additional, new, or higher tariffs on certain products imported from China to penalize China for what it characterizes as unfair trade practices. China has responded by imposing, and proposing to impose additional, new, or higher tariffs on certain products imported from the United States. Following mutual retaliatory actions for months, on January 15, 2020, the United States and China entered into the Economic and Trade Agreement Between the United States of America and the People's Republic of China as a phase one trade deal, effective on February 14, 2020.

Although the direct impact of the current international trade tension, and any escalation of such tension, on the industries in which we operate is uncertain, the negative impact on general, economic, political and social conditions may adversely impact our business, financial condition and results of operations.

The Hong Kong legal system embodies uncertainties which could limit the legal protections available to the Company.

Hong Kong is a Special Administrative Region of the PRC and enjoys a high degree of autonomy under the “one country, two systems” principle. The Hong Kong Special Administrative Region’s constitutional document, the Basic Law, ensures that the current political situation will remain in effect for 50 years. Hong Kong has enjoyed the freedom to function in a high degree of autonomy for its affairs, including currencies, immigration and custom, independent judiciary system and parliamentary system. However, we are not in any position to guarantee the implementation of the “one country, two systems” principle and the level of autonomy as currently in place at the moment. Any changes in the state of political environment in Hong Kong may materially and adversely affect our business and operation. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our clients

Risks Related to our Common Stock

Our failure to meet the continued listing requirements of Nasdaq could result in the de-listing of our Common Stock.

On January 3, 2022, we received notice from The NASDAQ Stock Market (“Nasdaq”) that, because the closing bid price for our common stock has fallen below \$1.00 per share for 30 consecutive business days, we no longer comply with the minimum bid price requirement for continued listing on the Nasdaq Capital Market pursuant to the Nasdaq Listing Rule 5550(a)(2). However the Nasdaq Listing Rules also provide us a compliance period of 180 calendar days (i.e. by July 5, 2022) in which to regain compliance. If we fail to satisfy the continued listing requirements of Nasdaq, including the minimum closing bid price requirement, Nasdaq may take steps to delist our Common Stock. Such a delisting would likely have a negative effect on the price of our Common Stock and would impair your ability to sell or purchase our Common Stock when you wish to do so.

The Company is considering actions that it may take in response to this notification to regain compliance with the continued listing requirements, but no decisions about a response have been made as of the date of this report.

Future sales of substantial amounts of the shares of Common Stock by existing shareholders could adversely affect the price of our Common Stock.

If our existing shareholders sell substantial amounts of the shares, then the market price of our Common Stock could fall. Such sales by our existing shareholders might make it more difficult for us to issue new equity or equity-related securities in the future at a time and place we deem appropriate. If any existing shareholders sell substantial amounts of shares, the prevailing market price for our shares could be adversely affected.

The market price of our shares is likely to be highly volatile and subject to wide fluctuations in response to factors such as:

- variations in our actual and perceived operating results;
- news regarding gains or losses of customers or partners by us or our competitors;
- news regarding gains or losses of key personnel by us or our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry by us or our competitors;
- changes in earnings estimates or buy/sell recommendations by financial analysts;
- potential litigation;
- general market conditions or other developments affecting us or our industry; and
- the operating and stock price performance of other companies, other industries and other events or factors beyond our control.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of certain companies. These market fluctuations may also materially and adversely affect the market price of the shares.

In case that our shares trade under \$5.00 per share they will be considered penny stock. Trading in penny stocks has many restrictions and these restrictions could severely affect the price and liquidity of our shares.

If our stock trades below \$5.00 per share, our stock would be known as a “penny stock”, which is subject to various regulations involving disclosures to be given to you prior to the purchase of any penny stock. The U.S. Securities and Exchange Commission (the “SEC”) has adopted regulations which generally define a “penny stock” to be any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions. Depending on market fluctuations, our Common Stock would be considered as a “penny stock”. A penny stock is subject to rules that impose additional sales practice requirements on broker/dealers who sell these securities to persons other than established Members and accredited investors. For transactions covered by these rules, the broker/dealer must make a special suitability determination for the purchase of these securities. In addition, he must receive the purchaser’s written consent to the transaction prior to the purchase. He must also provide certain written disclosures to the purchaser. Consequently, the “penny stock” rules may restrict the ability of broker/dealers to sell our securities and may negatively affect the ability of holders of shares of our Common Stock to resell them. These disclosures require you to acknowledge that you understand the risks associated with buying penny stocks and that you can absorb the loss of your entire investment. Penny stocks are low priced securities that do not have a very high trading volume. Consequently, the price of the stocks is often volatile, and you may not be able to buy or sell the stock when you want to.

We do not anticipate paying cash dividends on our Common Stock in the foreseeable future.

We do not anticipate paying cash dividends in the foreseeable future. Presently, we intend to retain all our earnings, if any, to finance development and expansion of our business. Consequently, your only opportunity to achieve a positive return on your investment in us will be if the market price of our Common Stock appreciates.

Together, our Chief Executive Officer, Mr. Lee Chong Kuang, and our Chief Financial Officer, Mr. Loke Che Chan Gilbert own a large percentage of our outstanding stock and could significantly influence the outcome of our corporate matters.

Mr. Lee Chong Kuang, our CEO, beneficially owns 22.10% of our outstanding shares of Common Stock, and Mr. Loke Che Chan Gilbert, our CFO, beneficially owns 13.54% of our outstanding shares of Common Stock. As a result, Messrs. Lee and Loke are collectively able to exercise significant influence over all matters that require us to obtain shareholder approval, including the election of directors to our board and approval of significant corporate transactions that we may consider, such as a merger or other sale of our company or its assets. This concentration of ownership in our shares by executive officers will limit the other shareholders’ ability to influence corporate matters and may have the effect of delaying or preventing a third party from acquiring control over us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive office is located at B-7-5, Northpoint, Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Malaysia.

<u>Location</u>	<u>Owner</u>	<u>Use</u>
B-7-5, Northpoint, Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Malaysia	Greenpro Resources Sdn Bhd	Self-use business premises
D-07-06 and D-07-07~Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia	Greenpro Resources Sdn Bhd	Investment for rental and capital gains
Units 6, 7 and 8, 22/F., Di Wang Building, No. 5002 Shennan Dong Road, Luohu District, Shenzhen, China	Greenpro Management Consultancy Limited	Self-use business premises
Factory Units A8, B1, B6, B7, B8, B9, C3, C6, C7, C8, C9, D8, D9 on 14/F., Wang Cheung Industrial Building, 6 Tsing Yeung Circuit, Tuen Mun, New Territories, Hong Kong	Forward Win International Limited	Investment for rental and capital gains

In December 2013, the Company obtained a loan in the principal amount of MYR1,629,744 (approximately \$391,201) from Standard Chartered Saadiq Berhad, a financial institution in Malaysia to finance the acquisition of leasehold office units at Sky Park @ One City, Selangor Darul Ehsan, Malaysia which bore interest at the base lending rate less 2.1% per annum with 300 monthly installments of MYR8,984 (approximately \$2,157) each and would mature in November 2038. The mortgage loan was secured by (i) the first legal charge over the property, (ii) personally guaranteed by Messrs. Lee Chong Kuang and Loke Che Chan Gilbert, officers and directors of the Company, and (iii) corporate guaranteed by a related company which was controlled by the directors of the Company. On September 21, 2021, the Company repaid the loan in full.

In December 2013, the Company, through Mr. Lee Chong Kuang, President, Chief Executive Officer and director of the Company, obtained a loan in the principal amount of MYR1,074,896 (approximately \$258,016) from United Overseas Bank (Malaysia) Berhad, a financial institution in Malaysia to finance the acquisition of a leasehold office unit at Northpoint, Mid Valley City in Kuala Lumpur, Malaysia which bore interest at the base lending rate less 2.2% per annum with 360 monthly installments of MYR4,998 (approximately \$1,200) each and would mature in November 2043. The mortgage loan was secured by the first legal charge over the property. On August 9, 2021, the Company repaid the loan in full.

In December 2017, the Company obtained a loan in the principal amount of RMB9,000,000 (approximately \$1,416,185) from Bank of China Limited, a financial institution in China to finance the acquisition of leasehold office units of approximately 5,000 square feet at the Di Wang Building (Shun Hing Square), Shenzhen, China. The loan bore interest at a 25% premium above the 5-year-or-above RMB base lending rate per annum with 120 monthly installments and would mature in December 2027. The interest rate of the loan was 6.125% per annum. The monthly installment would be determined by the sum of (i) a 25% premium above the 5-year-or-above RMB base lending rate per annum on the 20th day of each month for the interest payment and (ii) RMB75,000 (approximately \$11,802) for the fixed repayment of principal. The mortgage loan was secured by (i) the first legal charge over the property, (ii) a Restricted-Cash Fixed Deposit of RMB1,000,000 (approximately \$157,354) of Greenpro Management Consultancy Limited, (iii) the accounts receivable of Greenpro Management Consultancy Limited, (iv) corporate guaranteed by Greenpro Financial Consulting Limited, (v) corporate guaranteed by a related company which was controlled by Mr. Loke Che Chan Gilbert and (vi) personally guaranteed by Ms. Chen Yanhong, the legal representative of Greenpro Management Consultancy Limited and a shareholder of the Company. On July 9, 2021, the Company repaid the loan in full.

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

ITEM 3. LEGAL PROCEEDINGS

On August 24, 2021, Plaintiff Millennium Fine Art Inc. (“MFAI”) filed a Complaint against the Company, alleging that on or about April 21, 2021, MFAI and the Company entered into a contract (the “Contract”), by which MFAI agreed to create 7,700 non-fungible tokens (“NFT”) in exchange for sixteen million dollars (\$16,000,000) worth of shares of the Company. MFAI claims that the Company breached the Contract by refusing delivery of the NFTs and not delivering \$16 million worth of shares to MFAI. The Complaint asserts causes of action for breach of contract, special damages and promissory estoppel, and seeks sixty-six million dollars (\$66,000,000) in damages, specific performance by Company according to the terms of the Contract, and MFAI’s attorney’s fees and costs.

On October 18, 2021, the Company filed a motion, denying all the material allegations of the Complaint, and seeking to stay the case and compel arbitration pursuant to the purported Contract. In its motion, the Company only sought to enforce the terms of the Contract as it relates to arbitration, but otherwise denied the existence of a valid and binding contract. Over MFAI’s opposition, the Court granted the Company’s motion, and stayed the case, pending the resolution of the Parties’ arbitration of the dispute.

To date, MFAI has not filed an arbitration, and the matter remains stayed. The Company intends to continue to defend the matter vigorously, to the extent MFAI ultimately decides to file an arbitration.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Our Common Stock is currently listed on the NASDAQ Capital Market under the trading symbol “GRNQ.” Our Common Stock did not trade prior to July 9, 2015.

On March 28, 2022, the closing price for our Common Stock as reported on the NASDAQ Capital Market was \$2.52.

As of March 29, 2022, we had 78,671,688 shares of our Common Stock issued and outstanding. There were approximately 212 record holders of our Common Stock. Such number does not include any shareholders holding shares in nominee or “street name”.

Dividend Policy

Distribution of DQWS shares as a dividend:

On September 24, 2020, the board of directors of the Company agreed to distribute 11,840,684 restricted shares of common stock of an investment of the Company, DSwiss, Inc. (OTC: DQWS) (the “Dividend”), to the Company’s shareholders (the “Shareholders”) of record on September 30, 2020.

At September 30, 2020 (the “Record Date”), the Company owned 27,000,000 restricted shares of the total issued and outstanding 206,904,600 restricted shares of common stock of DQWS. The Dividend is comprised of approximately one (1) share of DQWS common stock for every five (5) shares of the Company’s Common Stock issued and outstanding of the Record Date.

On November 12, 2020, the Dividend was distributed to the Shareholders.

Distribution of SEAV shares as a dividend:

On August 17, 2021, the Company announced that its Board of Directors had declared a dividend of 7,441,721 shares of common stock of SEATECH Ventures Corp. (“SEAV”) to the Company’s shareholders (the “Shareholders”) of record as of August 31, 2021. However, in order to comply with Nasdaq Listing Rule 5250(e)(6), which requires the Company to provide the Nasdaq with 10 days calendar days’ notice prior to the record date, the Company has amended the record date to September 13, 2021 (the “Record Date”).

At September 13, 2021 (the “Record Date”), the Company owned 10,000,000 restricted shares of the total issued and outstanding 92,519,867 restricted shares of common stock of SEAV. The dividend comprised one share of SEAV common stock for every 10 shares of the Company’s Common Stock issued and outstanding on the Record Date.

On September 27, 2021, the dividend of 7,720,187 shares of common stock of SEAV was distributed to the Shareholders.

We have not declared or paid dividends on our Common Stock since our formation, and we do not anticipate paying dividends in the foreseeable future.

Declaration or payment of dividends, if any, in the future, will be at the discretion of our board of directors and will depend on our then current financial condition, results of operations, capital requirements and other factors deemed relevant by the board of directors. There are no contractual restrictions on our ability to declare or pay dividends.

Recent Sales of Unregistered Securities

All sales of unregistered Common Stock of the Company were made in reliance upon Section 4(a)(2) of the Securities Act, Regulation D and/or Rule 903 of Regulation S promulgated thereunder.

Date	Shares of Common Stock Issued	Cash Proceeds / Value in Kind from Share Issuance	Recipient(s) of Shares
June 15, 2020 (1)	4,444,444	4,000,000	Three shareholders
September 14, 2020 (2)	35,000	35,000	One shareholder
November 18, 2020 (3)	457,312	750,000	Eight shareholders
November 24, 2020 (4)	50,000	55,000	One shareholder
November 24, 2020 (5)	145,455	160,000	One shareholder
November 30, 2020 (6)	257,591	411,120	Two shareholders
December 1, 2020 (7)	200,000	313,400	One shareholder
December 1, 2020 (8)	300,000	372,150	One shareholder
December 11, 2020 (9)	935,871	1,364,500	Three shareholders
December 31, 2020 (10)	215,000	262,300	One shareholder
February 26, 2021 (11)	342,592	925,000	Two shareholders
April 7, 2021 (12)	3,000,000	7,206,000	One shareholder
April 7, 2021 (13)	60,000	144,120	One shareholder
April 16, 2021 (14)	704,738	1,642,040	One shareholder
July 14, 2021 (15)	232,659	234,986	One shareholder
July 19, 2021 (16)	79,530	69,191	Twenty five shareholders
July 26, 2021 (17)	281,498	261,793	One shareholder
August 5, 2021 (18)	562,995	489,637	One shareholder
August 12, 2021 (19)	643,423	521,237	One shareholder
August 20, 2021 (20)	3,375,000	2,564,662	One shareholder
August 24, 2021 (21)	3,370,000	3,088,268	One shareholder
August 31, 2021 (22)	1,709,667	1,636,664	One shareholder
August 31, 2021 (23)	1,075,000	1,029,097	One shareholder
October 6, 2021 (24)	227,299	153,676	One shareholder
October 8, 2021 (25)	1,042,725	710,200	One shareholder
November 17, 2021 (26)	200,000	208,080	One shareholder

1. The Company issued 4,444,444 shares of restricted Common Stock at a price of \$0.90 per share, or a total of \$4,000,000, to acquire a 4% interest in a 12.3-kilogram carved natural blue sapphire (the “Millennium Sapphire”).
2. The Company issued 35,000 shares of restricted Common Stock at a price of \$1.00 per share, or a total of \$35,000, to settle marketing expense to CorporateAds, LLC (“CorporateAds”).

3. The Company issued 457,312 shares of restricted Common Stock at a price of \$1.64 per share, or a total of \$749,992, to acquire 15% equity interests in Ata Plus Sdn. Bhd (“APSB”).
4. The Company issued and sold 50,000 shares of restricted Common Stock in a private placement to Mr. Seah Kok Wah at a price of \$1.10 per share for cash proceeds of \$55,000.
5. The Company issued and sold 145,455 shares of restricted Common Stock in a private placement to AG Opportunities Fund SPC-AG Pre-IPO Fund SP1 at a price of \$1.10 per share for cash proceeds of \$160,000.
6. The Company issued 257,591 shares of restricted Common Stock at a price of \$1.596 per share, or a total of \$411,120, to acquire 18% equity interests in New Business Media Sdn. Bhd (“NBMSB”).

7. The Company issued 200,000 shares of restricted Common Stock at a price of \$1.567 per share, or a total of \$313,400, to settle marketing expense to Mr. Dennis Burns.
8. The Company issued 300,000 shares of restricted Common Stock at a price of \$1.2405 per share, or a total of \$372,150, to settle consultancy fee to Mr. Daniel McKinney.
9. The Company issued 685,871 shares of restricted Common Stock at a price of \$1.458 per share, or a total of \$1,000,000, to acquire 10% equity interests in First Bullion Holdings Inc. ("FBHI").

The Company also issued 250,000 shares of restricted Common Stock at a price of \$1.458 per share, or a total of \$364,500 for purchase of an option to acquire an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000, which shall constitute partial payment for the option should the Company elect to exercise the option.

10. The Company issued and sold 215,000 shares of restricted Common Stock in a private placement to Ms. Wong Wai Hing Lena at a price of \$1.22 per share for cash proceeds of \$262,300.
11. The Company issued 342,592 shares of its restricted Common Stock at \$2.7 per share, or a total of \$925,000, to exercise the stock option pursuant to Section 2.2 of a stock purchase and option agreement dated October 19, 2020, between the Company, First Bullion Holdings Inc. ("FBHI") and the shareholder of FBHI.
12. The Company subscribed for \$7,206,000 worth of Class B shares of Innovest Energy Fund (the "Fund") by issuing 3,000,000 shares of the Company's restricted Common Stock at a price of \$2.402 per share, or a total of \$7,206,000 to the Fund.
13. The Company issued 60,000 shares of restricted Common Stock to a designee of the Fund at a price of \$2.402 per share, or a total of \$144,120 to settle a subscription fee to the Fund.
14. The Company fully repaid the convertible note issued to Streeterville Capital, LLC ("Streeterville") on October 13, 2020 by issuance of 704,738 shares of its restricted Common Stock at a conversion price of \$1 per share for settlement of the principal balance of \$670,000 and accrued interest of \$34,738, respectively on April 16, 2021. The market price of the Company's Common Stock was \$2.33 per share, or at a total value of \$1,642,040, on April 16, 2021.
15. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 232,659 shares of its restricted Common Stock at a conversion price of \$0.752175 per share for settlement of the principal balance of \$175,000 on July 14, 2021. The market price of the Company's Common Stock was \$1.01 per share, or at a total value of \$234,986, on July 14, 2021.
16. The Company issued 79,530 shares of its restricted Common Stock at a price of \$0.87 per share, or a total of \$69,191, to redeem 347,000 shares out of total 504,750 shares of preferred stock from 25 preferred stock shareholders of Greenpro Capital Village Sdn. Bhd.
17. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 281,498 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the principal balance of \$175,000 on July 26, 2021. The market price of the Company's Common Stock was \$0.93 per share, or at a total value of \$261,793, on July 26, 2021.
18. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 562,995 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the principal balance of \$350,000 on August 5, 2021. The market price of the Company's Common Stock was \$0.8697 per share, or at a total value of \$489,637, on August 5, 2021.
19. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 643,423 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$400,000 on August 12, 2021. The market price of the Company's Common Stock was \$0.8101 per share, or at a total value of \$521,237, on August 12, 2021.
20. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 3,375,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$2,098,153 on August 20, 2021. The market price of the Company's Common Stock was \$0.7599 per share, or at a total value of \$2,564,662, on August 20, 2021.

21. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 3,370,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$2,095,045 on August 24, 2021. The market price of the Company's Common Stock was \$0.9164 per share, or at a total value of \$3,088,268, on August 24, 2021.
22. The Company fully repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 1,709,667 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the balance of principal of \$960,000 and accrued interest of \$102,857 on August 31, 2021. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,636,664, on August 31, 2021.
23. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 1,075,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$668,301 on August 31, 2021. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,029,097, on August 31, 2021.
24. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 227,299 shares of its restricted Common Stock at a conversion price of \$0.43995 per share for settlement of principal balance of \$100,000 on October 6, 2021. The market price of the Company's Common Stock was \$0.6761 per share, or at a total value of \$153,676, on October 6, 2021.
25. The Company fully repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 1,042,725 shares of its restricted Common Stock at a conversion price of \$0.43995 per share for settlement of the balance of principal of \$154,989 and accrued interest of \$303,758, respectively on October 8, 2021. The market price of the Company's Common Stock was \$0.6811 per share, or at a total value of \$710,200, on October 8, 2021.
26. The Company issued 200,000 shares of its restricted Common Stock at a price of \$1.0404 per share, or a total of \$208,080, to settle marketing expense to Mr. Dennis Burns.

Equity Compensation Plan Information

We have not adopted or approved an equity compensation plan. None of options, warrants or other convertible securities have been granted outside of an approved equity compensation plan.

Transfer Agent and Registrar

The transfer agent for our capital stock is VStock Transfer, LLC, with an address at 18 Lafayette Place, Woodmere, NY 11598, telephone number is 212-828-8436.

ITEM 6. [Reserved]

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

The following discussion and analysis of our results of operations and financial condition for fiscal years ended December 31, 2021 and 2020, should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Annual Report. Some of the information contained in this management's discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business and related financing, includes forward looking statements that involve risks, uncertainties and assumptions. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in this Annual Report.

Company Overview

Greenpro Capital Corp. (the “Company” or “Greenpro”), was incorporated in the State of Nevada on July 19, 2013. We provide cross-border business solutions and accounting outsourcing services to small and medium-size businesses located in Asia, with an initial focus on Hong Kong, Malaysia and China. Greenpro provides a range of services as a package solution (the “Package Solution”) to our clients and we believe that our clients can reduce their business costs and improve their revenues.

In addition to our business solution services, we also operate a venture capital business through Greenpro Venture Capital Limited, an Anguilla corporation. One of our venture capital business segments focuses on (1) establishing a business incubator for start-up and high growth companies to support such companies during critical growth periods, which will include education and support services, and (2) searching the investment opportunities in selected start-up and high growth companies, which may generate significant returns to the Company. Our venture capital business focuses on companies located in South-East Asia and East Asia, including Hong Kong, Malaysia, China, Thailand and Singapore. Another venture capital business segment focuses on rental activities of commercial properties and the sale of investment properties.

Results of Operations

For information regarding our controls and procedures, see Part II, Item 9A - Controls and Procedures, of this Annual Report.

During the years ended December 31, 2021 and 2020, we operated in three regions: Hong Kong, Malaysia and China. We derived revenues from rental activities of our commercial properties, sale of properties, and the provision of services. A table further describing our revenue and cost of revenues is set forth below:

	Year ended December 31,	
	2021	2020
REVENUES:		
Service revenue (including \$861,449 and \$250,246 of service revenue from related parties for the years ended December 31, 2021 and 2020, respectively)	\$ 2,820,950	\$ 1,876,954
Rental revenue	128,830	124,128
Sale of real estate properties	-	253,729
Total revenues	<u>2,949,780</u>	<u>2,254,811</u>
COST OF REVENUES:		
Cost of service revenue (including \$0 and \$2,514 of cost of service to related parties for the years ended December 31, 2021 and 2020, respectively)	(422,908)	(338,683)
Cost of rental revenue	(49,778)	(50,114)
Cost of real estate properties sold	-	(210,616)
Total cost of revenues	<u>(472,686)</u>	<u>(599,413)</u>
GROSS PROFIT	2,477,094	1,655,398
OPERATING EXPENSES:		
General and administrative (including \$12,922 and \$12,483 of general and administrative expense to related parties for the years ended December 31, 2021 and 2020, respectively)	(5,231,778)	(4,560,973)
Total operating expenses	<u>(5,231,778)</u>	<u>(4,560,973)</u>
LOSS FROM OPERATIONS	<u>\$ (2,754,684)</u>	<u>\$ (2,905,575)</u>

Comparison of the years ended December 31, 2021 and 2020

Total Revenues

Total revenue was \$2,949,780 and \$2,254,811 for the years ended December 31, 2021 and 2020, respectively. The increase of \$694,969 was primarily due to an increase in the revenue of business services. We expect revenue from our business services segment to steadily improve as we are expanding our businesses into new territories.

Service Business Revenue

Revenue from the provision of business services was \$2,820,950 and \$1,876,954 for the years ended December 31, 2021 and 2020, respectively. It was derived principally from the provision of business consulting and advisory services as well as company secretarial, accounting and financial analysis services. We expect revenue from our business services segment to steadily improve as we are expanding our businesses into new territories.

Real Estate Business

Rental Revenue

Revenue from rentals was \$128,830 and \$124,128 for the years ended December 31, 2021 and 2020, respectively. It was derived principally from leasing properties in Malaysia and Hong Kong. We believe our rental income will be stable in the near future.

Sale of Properties

For the year ended December 31, 2021, revenue from the sale of properties was \$0, as no property was sold. For the year ended December 31, 2020, there was revenue of \$253,729 generated from the sale of one property located in Hong Kong.

As opportunities permit, management expects to continue to purchase and sell commercial real estate in the near future. Accordingly, we expect revenue and costs attributable to the sale of properties to fluctuate on a going forward basis.

Total Operating Costs and Expenses

Total operating costs and expenses were \$5,704,464 and \$5,160,386 for the years ended December 31, 2021 and 2020, respectively. They consist of cost of service revenue, cost of rental revenue and cost of real estate properties sold, and general and administrative expenses.

Loss from operations for the Company for the years ended December 31, 2021 and 2020 was \$2,754,684 and \$2,905,575, respectively. The decrease in loss from operations was mainly due to an increase in service revenue by \$943,996.

Cost of Service Revenue

Cost of revenue for provision of services was \$422,908 and \$338,683 for the years ended December 31, 2021 and 2020, respectively. It primarily consists of employee compensation and related payroll benefits, company formation cost and other professional fees directly attributable to cost related to the services rendered.

Cost of Rental Revenue

Cost of rental revenue was \$49,778 and \$50,114 for the years ended December 31, 2021 and 2020, respectively. It includes the costs associated with taxes, repairs and maintenance, property insurance, depreciation and other related administrative costs. Property management fee and utility expenses are paid directly by tenants.

Cost of Real Estate Properties Sold

Cost of revenue on properties sold was \$0 and \$210,616 for the years ended December 31, 2021 and 2020, respectively. It primarily consists of the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. Selling and advertising costs are expensed as incurred.

General and Administrative

General and administrative (“G&A”) expenses were \$5,231,778 and \$4,560,973 for the years ended December 31, 2021 and 2020, respectively. In 2021, G&A expenses primarily consisted of salaries and wages of \$1,636,129, directors’ salary and compensation of \$707,343, advertising and marketing of \$603,164, commission of \$260,494, rent and rates of \$179,101, subscription fee of \$154,042, and audit, legal, and other professional fees of \$707,166. We expect our G&A expenses will continue to increase as we integrate our business acquisitions, expand our businesses and offices into new jurisdictions, and strengthen our existing businesses.

Fair value of shares issued for consultancy fee, subscription fee and marketing expenses

For the year ended December 31, 2021, the Company issued 60,000 shares and 200,000 shares of restricted Common Stock for subscription fee of \$144,120 and marketing expense of \$280,080, respectively.

On April 7, 2021, the Company issued 60,000 shares of restricted Common Stock to a designee of the Innovest Energy Fund (the “Fund”) as subscription fee of \$144,120 (\$2.402 per share) associated with the Fund.

On November 17, 2021, the Company issued 200,000 shares of restricted Common Stock valued at \$1.0404 per share, or a total of \$208,080 for marketing expense to an investor relations agent, Mr. Dennis Burns.

For the year ended December 31, 2020, the Company issued 235,000 shares and 300,000 shares of restricted Common Stock for marketing expenses of \$348,400 and consultancy fee of \$372,150, respectively.

On September 14, 2020, the Company issued 35,000 shares of restricted Common Stock valued at \$1.00 per share, or a total of \$35,000 for marketing expense to a marketing service provider, CorporateAds, LLC.

On December 1, 2020, the Company issued 200,000 shares of restricted Common Stock valued at \$1.567 per share, or a total of \$313,400 for marketing expense to an investor relations agent, Mr. Dennis Burns.

On December 1, 2020, the Company issued 300,000 shares of restricted Common Stock valued at \$1.2405 per share, or a total of \$372,150 for consultancy fee to a business consultant, Mr. Daniel McKinney.

Other income or expenses

Net other expenses were \$11,603,608 and \$847,378 for the years ended December 31, 2021 and 2020, respectively. In 2021, other expenses included interest expenses of \$12,950,750 which mainly consisted of interest expense associated with convertible notes of \$12,900,855, loss on extinguishment of convertible notes of \$3,521,263 and impairment of other investment of \$5,349,600, while other income mainly consisted of fair value gains associated with convertible notes of \$5,093,720 and reversal of write-off notes receivable of \$5,000,000.

Interest expenses

On October 13, 2020, the Company issued three unsecured promissory notes to Streeterville Capital, LLC, FirstFire Global Opportunities Fund, LLC, and Granite Global Value Investments Ltd. (collectively, the “Investors”), respectively. The Company issued another unsecured promissory note to Streeterville Capital, LLC (“Streeterville”) on January 8, 2021, and February 11, 2021, respectively (see Note 12). Interest expenses related to the convertible promissory notes totaled \$12,900,855 for the year ended December 31, 2021, which included coupon interest expense of \$460,189, amortization of discount on convertible notes of \$206,342, amortization of debt issuance costs of \$76,380, interest expense associated with conversion of notes of \$2,254,480, interest expense associated with accretion of convertible notes payable of \$8,561,440, interest expense due to non-fulfillment of use of proceeds requirements of \$1,106,488 and additional charge for early redemption of \$235,536. Interest expenses related to the convertible promissory notes totaled \$1,013,415 for the year ended December 31, 2020, which included coupon interest expense of \$38,742, amortization of discount on convertible notes of \$15,122, amortization of debt issuance costs of \$6,780, interest expense associated with conversion of notes of \$120,571 and interest expense associated with accretion of convertible notes payable of \$832,200.

Total interest expenses were \$12,950,750 and \$1,144,530 for the years ended December 31, 2021 and 2020, respectively.

Attributable to noncontrolling interest

The Company recorded net income (loss) attributable to noncontrolling interest in the consolidated statements of operations for noncontrolling interests of a consolidated subsidiary.

For the years ended December 31, 2021 and 2020, the consolidated financial statements included noncontrolling interests related to the Company's 60% ownership of Forward Win International Limited ("FWIL"), which is principally involved in trading and leasing properties in Hong Kong.

The Company recorded net loss attributable to noncontrolling interest of \$13,876 for the year ended December 31, 2021 and net income attributable to noncontrolling interest of \$8,870 for the year ended December 31, 2020. In 2021, net loss attributable to noncontrolling interest was primarily due to a net loss incurred by FWIL and its share of loss allocated to the noncontrolling interests. In 2020, net income attributable to noncontrolling interest was primarily due to a net income derived from FWIL and its share of income allocated to the noncontrolling interests.

Net Loss

Net loss was \$14,363,232 and \$3,752,953 for the years ended December 31, 2021 and 2020, respectively. The increase in net loss in 2021 was mainly due to an increase of G&A expenses, interest expenses associated with the convertible promissory notes, loss on extinguishment of convertible notes and impairment loss of other investments.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events for the year ended December 31, 2021 that are reasonably likely to have a material adverse effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our stockholders as of December 31, 2021.

Contractual Obligations

As of December 31, 2021, one of the subsidiaries of the Company leases an office in Hong Kong under a separate non-cancellable operating lease with a term of two years commencing from March 15, 2021 to April 14, 2023. Another subsidiary of the Company leases an office in Malaysia under a separate non-cancellable operating lease with a term of one year commencing from April 1, 2021 to March 31, 2022. At December 31, 2021, the future minimum rental payments under these leases in the aggregate are approximately \$115,538 and are due as follows: 2022: \$96,301 and 2023: \$19,237, respectively.

Related Party Transactions

For the years ended December 31, 2021 and 2020, related party service income totaled \$861,449 and \$250,246, respectively.

For the years ended December 31, 2021 and 2020, related party expenses included in cost of services and general and administrative expenses totaled \$12,922 and \$14,997, respectively.

Impairment of related party investment was \$5,349,600 and \$0 for the years ended December 31, 2021 and 2020, respectively.

For the years ended December 31, 2021 and 2020, related party other income totaled \$0 and \$1,934, respectively.

Net accounts receivable from related parties was \$41 and \$152,475 as of December 31, 2021 and 2020, respectively.

Amounts due from related parties were \$1,170,855 and \$62,320 as of December 31, 2021 and 2020, respectively. Amounts due to related parties were \$757,283 and \$1,108,641 as of December 31, 2021 and 2020, respectively.

Our related parties are mainly those companies in which Greenpro Venture Capital Limited or Greenpro Resources Limited owns a certain percentage of the shares of such companies, or those companies that the Company can exercise significant influence over those companies in making financial and operating policy decisions. Some of the related parties are either controlled by or under common control of Mr. Loke Che Chan Gilbert or Mr. Lee Chong Kuang, officers and directors of the Company. One of the related parties is controlled by Ms. Chen Yanhong, a director of some of our subsidiaries.

Critical Accounting Policies and Estimates

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include certain assumptions related to, among others, the allowance for doubtful accounts receivable, impairment analysis of real estate assets and other long-term assets including goodwill, valuation allowance on deferred income taxes, and the accrual of potential liabilities. Actual results may differ from these estimates.

Revenue recognition

The Company follows the guidance of Accounting Standards Codification (ASC) 606, *Revenue from Contracts*. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients.

The Company's revenue consists of revenue from providing business consulting and corporate advisory services ("service revenue"), revenue from the sale of real estate properties, and revenue from the rental of real estate properties.

Impairment of long-lived assets

Long-lived assets primarily include real estate held for investment, real estate held for use, and equipment and intangible assets. In accordance with the provision of ASC 360, the Company generally conducts its annual impairment evaluation to its long-lived assets, usually in the fourth quarter of each year, or more frequently if indicators of impairment exist, such as a significant sustained change in the business climate. The recoverability of long-lived assets is measured at the reporting unit level. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying amount of the asset.

Recent accounting pronouncements

Refer to Note 1 in the accompanying financial statements.

Liquidity and Capital Resources

Our cash balance on December 31, 2021, was \$5,338,571, as compared to \$1,086,753 on December 31, 2020, it was increased by \$4,251,818. We estimate the Company has sufficient cash available to meet its anticipated working capital for the next twelve months.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. During the year ended December 31, 2021, the Company incurred a net loss of \$14,363,232 and net cash used in operations of \$2,023,150. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in its report on the Company's financial statements on December 31, 2021, has expressed substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due.

Despite the amount of funds that the Company has raised, no assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company can obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its shareholders, in the case of equity financing.

Operating activities

Net cash used in operating activities was \$2,023,150 and \$1,567,758 for the year ended December 31, 2021 and 2020, respectively. The cash used in operating activities in 2021 was mainly from net loss for the year of \$14,363,232, reversal of write-off notes receivable of \$5,000,000, fair value gains of options associated with convertible notes of \$5,093,720 and offset by amortization and interest expenses associated with convertible notes of \$12,440,666, loss of extinguishment of convertible notes of \$3,521,263 and impairment of other investment of \$5,349,600, while the cash used in operating activities in 2020 was mainly from net loss for the year of \$3,752,953 and offset by amortization and interest expenses associated with convertible notes of \$974,673, consultancy and marketing expenses of \$720,550.

Non-cash net expenses totaled \$11,836,184 and \$2,060,955 for the years ended December 31, 2021 and 2020, respectively, which were mostly composed of non-cash expenses of interest expense associated with accretion of convertible notes of \$8,561,440, interest expense associated with conversion of notes of \$2,254,480, interest expense due to non-fulfillment of use of proceeds requirements of \$1,106,488, interest expense due to early redemption of notes of \$235,536, amortization of discount on convertible notes of \$206,342, amortization of debt issuance costs of \$76,380, loss of extinguishment of convertible notes of \$3,521,263 and impairment of other investment of \$5,349,600, and offset by non-cash income of reversal of write-off notes receivable of \$5,000,000 and fair value gains of options associated with convertible notes of \$5,093,720 for the year ended December 31, 2021.

The Company incurred operating losses and had net cash used in operating activities for the past two years.

Investing activities

Net cash provided by investing activities was \$35,515 for the year ended December 31, 2021 and net cash used in investing activities was \$44,887 for the year ended December 31, 2020.

Financing activities

Net cash provided by financing activities was \$6,308,213 and \$1,502,735 for the years ended December 31, 2021 and 2020, respectively.

Cash provided by financing activities was mainly from the net proceeds of convertible notes of \$5,210,000 and collection of notes receivable of \$5,000,000 in 2021. In 2020, cash provided by financing activities was mainly from the net cash proceeds of convertible notes of \$1,470,000.

No cash proceeds from shares issued in 2021, while cash proceeds from shares issued were \$477,300 in 2020.

Below is the share issuance summary of the financing activities of the Company during 2021 and 2020:

Date	Shares of Common Stock Issued	Cash Proceeds from Share Issuance	Recipient(s) of Shares
June 15, 2020 (1)	4,444,444	\$ -	Three shareholders
September 14, 2020 (2)	35,000	-	One shareholder
November 18, 2020 (3)	457,312	-	Eight shareholders
November 24, 2020 (4)	50,000	55,000	One shareholder
November 24, 2020 (5)	145,455	160,000	One shareholder
November 30, 2020 (6)	257,591	-	Two shareholders
December 1, 2020 (7)	200,000	-	One shareholder
December 1, 2020 (8)	300,000	-	One shareholder
December 11, 2020 (9)	935,871	-	Three shareholders
December 31, 2020 (10)	215,000	262,300	One shareholder
February 26, 2021 (11)	342,592	-	Two shareholders
April 7, 2021 (12)	3,000,000	-	One shareholder
April 7, 2021 (13)	60,000	-	One shareholder
April 16, 2021 (14)	704,738	-	One shareholder
July 14, 2021 (15)	232,659	-	One shareholder
July 19, 2021 (16)	79,530	-	Twenty five shareholders
July 26, 2021 (17)	281,498	-	One shareholder
August 5, 2021 (18)	562,995	-	One shareholder
August 12, 2021 (19)	643,423	-	One shareholder
August 20, 2021 (20)	3,375,000	-	One shareholder
August 24, 2021 (21)	3,370,000	-	One shareholder
August 31, 2021 (22)	1,709,667	-	One shareholder
August 31, 2021 (23)	1,075,000	-	One shareholder
October 6, 2021 (24)	227,299	-	One shareholder
October 8, 2021 (25)	1,042,725	-	One shareholder
November 17, 2021 (26)	200,000	-	One shareholder

1. The Company issued 4,444,444 shares of restricted Common Stock at a price of \$0.90 per share, or a total of \$4,000,000, to acquire a 4% interest in a 12.3-kilogram carved natural blue sapphire (the "Millennium Sapphire").
2. The Company issued 35,000 shares of restricted Common Stock at a price of \$1.00 per share, or a total of \$35,000, to settle marketing expense to a marketing service provider, CorporateAds, LLC ("CorporateAds").
3. The Company issued 457,312 shares of restricted Common Stock at a price of \$1.64 per share, or a total of \$749,992, to acquire 15% equity interests in Ata Plus Sdn. Bhd ("APSB").
4. The Company issued and sold 50,000 shares of restricted Common Stock in a private placement to Mr. Seah Kok Wah at a price of \$1.10 per share for cash proceeds of \$55,000.
5. The Company issued and sold 145,455 shares of restricted Common Stock in a private placement to AG Opportunities Fund SPC-AG Pre-IPO Fund SP1 at a price of \$1.10 per share for cash proceeds of \$160,000.
6. The Company issued 257,591 shares of restricted Common Stock at a price of \$1.596 per share, or a total of \$411,120, to acquire 18% equity interests in New Business Media Sdn. Bhd ("NBMSB").

7. The Company issued 200,000 shares of restricted Common Stock at a price of \$1.567 per share, or a total of \$313,400, to settle marketing expense to an investor relations agent, Mr. Dennis Burns.
8. The Company issued 300,000 shares of restricted Common Stock at a price of \$1.2405 per share, or a total of \$372,150, to settle consultancy fee to a business consultant, Mr. Daniel McKinney.
9. The Company issued 685,871 shares of restricted Common Stock at a price of \$1.458 per share, or a total of \$1,000,000, to acquire 10% equity interests in First Bullion Holdings Inc. ("FBHI").

The Company also issued 250,000 shares of restricted Common Stock at a price of \$1.458 per share, or a total of \$364,500 for purchase of an option to acquire an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000, which shall constitute partial payment for the option should the Company elect to exercise the option.

10. The Company issued and sold 215,000 shares of restricted Common Stock in a private placement to Ms. Wong Wai Hing Lena at a price of \$1.22 per share for cash proceeds of \$262,300.
11. The Company issued 342,592 shares of its restricted Common Stock at \$2.7 per share, or a total of \$925,000, to exercise the stock option pursuant to Section 2.2 of a stock purchase and option agreement dated October 19, 2020, between the Company, First Bullion Holdings Inc. ("FBHI") and the shareholder of FBHI.
12. The Company subscribed for \$7,206,000 worth of Class B shares of Innovest Energy Fund (the "Fund") by issuing 3,000,000 shares of the Company's restricted Common Stock at a price of \$2.402 per share, or a total of \$7,206,000 to the Fund.
13. The Company issued 60,000 shares of restricted Common Stock to a designee of the Fund at a price of \$2.402 per share, or a total of \$144,120 to settle a subscription fee to the Fund.
14. The Company fully repaid the convertible note issued to Streeterville Capital, LLC ("Streeterville") on October 13, 2020 by issuance of 704,738 shares of its restricted Common Stock at a conversion price of \$1 per share for settlement of the principal balance of \$670,000 and accrued interest of \$34,738, respectively on April 16, 2021. The market price of the Company's Common Stock was \$2.33 per share, or at a total value of \$1,642,040, on April 16, 2021.
15. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 232,659 shares of its restricted Common Stock at a conversion price of \$0.752175 per share for settlement of the principal balance of \$175,000 on July 14, 2021. The market price of the Company's Common Stock was \$1.01 per share, or at a total value of \$234,986, on July 14, 2021.
16. The Company issued 79,530 shares of its restricted Common Stock at a price of \$0.87 per share, or a total of \$69,191, to redeem 347,000 shares out of total 504,750 shares of preferred stock from 25 preferred stock shareholders of Greenpro Capital Village Sdn. Bhd.
17. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 281,498 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the principal balance of \$175,000 on July 26, 2021. The market price of the Company's Common Stock was \$0.93 per share, or at a total value of \$261,793, on July 26, 2021.
18. The Company partially repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 562,995 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the principal balance of \$350,000 on August 5, 2021. The market price of the Company's Common Stock was \$0.8697 per share, or at a total value of \$489,637, on August 5, 2021.
19. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 643,423 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$400,000 on August 12, 2021. The market price of the Company's Common Stock was \$0.8101 per share, or at a total value of \$521,237, on August 12, 2021.
20. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 3,375,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$2,098,153 on August 20, 2021. The market price of the Company's Common Stock was \$0.7599 per share, or at a total value of \$2,564,662, on August 20, 2021.
21. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 3,370,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$2,095,045 on August 24, 2021. The market price of the Company's Common Stock was \$0.9164 per share, or at a total value of \$3,088,268, on August 24, 2021.
22. The Company fully repaid the convertible note issued to Streeterville on January 8, 2021 by issuance of 1,709,667 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of the balance of principal of \$960,000 and accrued interest of \$102,857 on August 31, 2021. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,636,664, on August 31, 2021.
23. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 1,075,000 shares of its restricted Common Stock at a conversion price of \$0.621675 per share for settlement of principal balance of \$668,301 on August 31, 2021. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,029,097, on August 31, 2021.

24. The Company partially repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 227,299 shares of its restricted Common Stock at a conversion price of \$0.43995 per share for settlement of principal balance of \$100,000 on October 6, 2021. The market price of the Company's Common Stock was \$0.6761 per share, or at a total value of \$153,676, on October 6, 2021.
25. The Company fully repaid the convertible note issued to Streeterville on February 11, 2021 by issuance of 1,042,725 shares of its restricted Common Stock at a conversion price of \$0.43995 per share for settlement of the balance of principal of \$154,989 and accrued interest of \$303,758, respectively on October 8, 2021. The market price of the Company's Common Stock was \$0.6811 per share, or at a total value of \$710,200, on October 8, 2021.
26. The Company issued 200,000 shares of its restricted Common Stock at a price of \$1.0404 per share, or a total of \$208,080, to settle marketing expense to Mr. Dennis Burns.

As of December 31, 2021, there were 78,671,688 shares of Common Stock issued and outstanding.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this item are located following the signature page of this Annual Report.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that information relating to the Company is accumulated and communicated to management, including our principal officers, as appropriate to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2021 and have concluded that our disclosure controls and procedures were effective as of December 31, 2021.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15. Internal control over financial reporting is defined in Rule 13a-15(f) and 15(d)-15 (f) under the Exchange Act as a process designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements. Management conducted assessments of the Company's internal control over financial reporting as of December 31, 2021 based on the framework and criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013) (COSO). Based on the assessment, management concluded that, as of December 31, 2021, the Company's internal controls over financial reporting were effective.

Changes in Internal Control over Financial Reporting

There were no other changes in our internal control over financial reporting during the quarter ended December 31, 2021, that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, intends that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

We have not been identified by the Securities and Exchange Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)) as having retained, for the preparation of the audit report on our financial statements included in the Form 10-K, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth certain information about our executive officers and directors as of the date of this Annual Report.

Name	Age	Positions and Offices
Lee, Chong Kuang	48	President, Chief Executive Officer, Director
Loke, Che Chan Gilbert	67	Chief Financial Officer, Secretary, Treasurer, Chairman of the Board
Chuchottaworn, Srirat (1)	53	Director
Louis, Ramesh Ruben (1)(2)(3)	44	Director
Glendening, Brent Lewis (1)(2)(3)	67	Director
Bringuiet, Christophe Philippe Roland (1)(2)	44	Director

- (1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Nominating and Corporate Governance Committee.

Lee, Chong Kuang, age 48, has served as our Chief Executive Officer, President and Director since July 19, 2013. During the period of July 19, 2013 to June 5, 2019, he served as Chairman of the Board. From 2003 until January 2015, Mr. Lee served as a director of Asia UBS Global Ltd, a Hong Kong company, which he founded in 2003. He served as director, Chief Financial Officer and Treasurer of Odenza Corp. from February 4, 2013 to April 29, 2016. He also served as the Chief Financial Officer and director of Moxian Corporation from October 2012 until December 2014. Mr. Lee served as director of Greenpro Talents Ltd. from November 16, 2015 to June 6, 2017. Mr. Lee served as director of GC Investment Management Limited, which is the investment manager of Greenpro Asia Strategic SPC, since April 6, 2016. From 1997 to 2000, Mr. Lee worked at K. Y. Ho & Co, Chartered Accountants. He began his professional career with Siva Tan & Co., a Chartered Accountant firm in Malaysia in 1995 where he remained until 1997. As a qualified member of the ACCA and Malaysia Institute of Accountants, Mr. Lee earned his professional qualification from the Hong Kong Institute of Certified Public Accountants and extended his professional services covering accounting, tax, corporate structuring planning with special focus in cross-border client nature, in addition to his accounting software businesses. Mr. Lee established the Cross-Border Business Association (CBBA) – a NGO (Non-Government Organization) established under Hong Kong Society Act - to provide information and professional advice in Cross Border Business for its investment members. For the Cross-Border Investment especially in the mining resources companies which are growing fast since 2011, Mr. Lee continues to support its clients by using cloud platform to strengthen its clientele through the use of technology advancement and models such as SaaS, PaaS, etc., for accounting and management solution purposes. Mr. Lee brings to the board of directors his business leadership, corporate strategy and accounting and financial expertise.

Loke, Che Chan Gilbert, age 67, has served as our Chief Financial Officer, Treasurer and Director since inception on July 19, 2013. Effective from June 6, 2019, he serves as Chairman of the Board. Mr. Loke has extensive knowledge in accounting and has been an accountant for more than 35 years. He was trained and qualified with UHY (formerly known as Hacker Young), Chartered Accountants, one of the large accounting firms based in London, England between 1981 and 1988. His extensive experience in auditing, accounting, taxation, SOX compliance and corporate listing has prompted him to specialize in corporate advisory, risk management and internal controls serving those small medium-sized enterprises. From September 1999 until June 2013, Mr. Loke served as an adjunct lecturer in ACCA P3 Business Analysis at HKU SPACE (HKU School of Professional and Continuing Education), which is an extension of the University of Hong Kong and provides professional and continuing education. Mr. Loke worked as an independent, non-executive director of ZMay Holdings Limited, a public company listed on the Hong Kong Stock Exchange from January 2008 to July 2008 and as Chief Financial Officer for Asia Properties Inc. from May 31, 2011 to March 28, 2012 and Sino Bioenergy Inc., with both companies listed on the OTC Markets in the US, from 2011 to 2012. Mr. Loke has served as the Chief Executive Officer and a director of Greenpro Resources Corporation since October 16, 2012. He has also served the Chief Executive Officer and a director of Moxian Corporation from October 2012 until December 2014. Mr. Loke served as an independent director of Odenza Corp. from February 2013 to May 2015. He has also served as the Chief Financial Officer, Secretary, Treasurer, and a director of CGN Nanotech, Inc. from September 4, 2014 to September 28, 2016.

Mr. Loke served as director of Greenpro Talents Ltd. from November 16, 2015 to June 6, 2017. Mr. Loke served as director of GC Investment Management Limited, which is the investment manager of Greenpro Asia Strategic SPC, since April 6, 2016. Mr. Loke earned his degree of MBA from Bulacan State University, Philippines, and earned his professional accountancy qualifications from the ACCA, AIA and HKICPA. He also earned other professional qualifications from the HKICS, ICSA as Chartered Secretary, FPAM - Malaysia as Certified Financial Planner, ATiHK as tax adviser in Hong Kong and CWM Institute as Chartered Wealth Manager in Hong Kong. Mr. Loke brings to the board of directors accounting and financial expertise and business leadership.

Chuchottaworn, Srirat, age 53, joined us as an Independent Director on October 18, 2015. Ms. Chuchottaworn has more than 20 years in the IT and consulting business. In 1997, she became an SAP consultant for finance and controlling (FI/CO) and held a certificate of FI/CO. In 2004, she found I AM Group and has been the group director since then. She is an experienced project manager and holds multiple SAP certifications. She earned a Bachelor's in Engineering Degree from the King Monkut's Institute of Technology Ladkrabang and Master of Science in Information Technology from the Chulalongkorn University. Ms. Chuchottaworn brings to the board of directors business leadership and experience and familiarity with conducting business in Thailand.

Louis, Ramesh Ruben, age 44, joined us as an Independent Director of the Company on May 8, 2019. Mr. Louis is a Chartered Accountant of the Malaysian Institute of Accountants (MIA), a fellow member of Association of Chartered Certified Accountants (FCCA), a chartered member of the Institute of Internal Auditors, as well as a Certified Financial Planner. Mr. Louis has over 20 years of experience in accounting, auditing and risk management ranging from large public listed companies to multinational corporations, government agencies as well as SME's in a spectrum of industries including plantation, property development, manufacturing, trading, IT, shipping, retailing, etc. He started his career at Arthur Andersen from December 1996 to 1997, and subsequently moved to BDO from April 2000 to 2004 and from 2005 to 2006, respectively. He also has experience in corporate finance with Southern Investment Bank Berhad for a year from 2004 to 2005. Mr. Louis has hands-on experience on other corporate exercises such as due diligence, IPO's, issuance of bonds, corporate and debt restructuring and investigative audit. His training and advisory experience includes topics on Internal and Statutory Auditing, Public Sector/Government Audits, Value-for-Money Audits, ISQC 1, Risk Management and Internal Controls, Review and Assurance Engagements such as Financial Due Diligence, Forecasts and Projections, Forensic and Fraud Accounting/Auditing, as well as practical application of International Financial Reporting Standards ("IFRS"), Reporting Standards for SMEs (MPERS/PERS) and public sector accounting (MPSAS). He has facilitated training and provided advisory for public accountants across Asia Pacific, multinationals and public sector institutions. Mr. Louis is a certified trainer by the Human Resource Development Fund (HRDF), Ministry of Human Resources Malaysia. Mr. Louis brings to the board of directors extensive experience in mergers and acquisitions, risk management, strategic planning, and financial oversight and reporting.

Glendening, Brent Lewis, age 67, joined us as an Independent Director of the Company on October 1, 2019. Mr. Glendening, a U.S. citizen, is a global technology executive with over 25 years of experience in international management and strategic IT leadership driving business results and strategic programs. Since September 2018, he has served as the managing director of Brent Glendening & Associates LLC, a company that provides senior IT leadership development and support services in strategic planning, strategic supplier negotiations and business analytics / artificial intelligence (AI) development. From March 2017 to August 2018, he served as vice president of supply chain solutions of Halo BI LLC, a company that provides business analytics solutions with an emphasis in supply planning and utilizing AI to improve supply chain planning. In this role, Mr. Glendening was the chief architect for all business analytics solutions development. From April 2010 to February 2017, he served as vice president of information technology of The Carlstar Group LLC, a worldwide leader of specialty tires and wheels for the off-road enthusiast market. Mr. Glendening has expertise in global business harmonization, consolidation and restructuring. During his career, in addition to the positions disclosed above, Mr. Glendening has held senior technology management positions in various other notable companies, such as director of management information services of ADT Security Systems, Inc., executive vice president and chief information officer of Schindler Holding AG, Switzerland (SCHN: SWX), president of Schindler Informatik AG and vice president and international chief information officer of Whirlpool Corporation (NYSE: WHR). Mr. Glendening was awarded the Top 10 Chief Information Officer by Computerworld in Switzerland 2005. Mr. Glendening brings to the board of directors significant senior executive leadership experience, as well as relevant experience in information technology, AI and business process improvement.

Bringuier, Christophe Philippe Roland, age 44, joined us as an Independent Director of the Company on October 16, 2019. Mr. Bringuier, a French citizen, is currently living and working in Hong Kong. He has over 15 years of international exposure in France, India, PRC and Hong Kong. Mr. Bringuier has held various managerial positions in different industries such as banking, energy, direct marketing, watchmaking and financial services since 2001. From 2011 to 2016, he served as senior operations manager, and from September 2021, he has rejoined and served as the operations director in Asia-Pacific of Intertrust Group (HK) Limited, a company that delivers high-quality, tailored corporate, fund, capital market and private wealth services to its clients. From October 2018 to September 2021, he served as the business transformation specialist and from April 2020, he was promoted as the director of operations of Asia of Equiom Group (HK) Limited, a company that provides end-to-end wealth protection and business support services to private clients, corporate clients and funds. Mr. Bringuier established his own consulting company in 2016, Itaque Consulting in Hong Kong, providing consulting services for business transformation, leadership and communication skill training and coaching courses for senior executives in various industries. From 2007 to 2011, he served as project and marketing manager of Montrichard Watch Company Limited in Shenzhen, PRC, a watchmaking company with production plants in PRC and Switzerland, and offices in Europe, Asia and USA. Mr. Bringuier has expertise in process improvement, stakeholder management and project management in a complex, multicultural or cross-functional environment. Mr. Bringuier brings to the board of directors extensive knowledge and experience in talent development, executive coaching, business transformation and international operations.

Family Relationships

There are no family relationships between any of our directors or executive officers.

Involvement in Certain Legal Proceedings

No executive officer or director is a party in a legal proceeding adverse to us or any of our subsidiaries or has a material interest adverse to us or any of our subsidiaries. No executive officer or director has been involved in the last ten years in any of the following:

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

Board of Directors

All directors hold office until the next annual meeting of shareholders and until their successors have been duly elected and qualified. Directors are elected at the annual meetings to serve for one-year terms. Officers are elected by, and serve at the discretion of, the board of directors. Our board of directors shall hold meetings on at least a quarterly basis.

As a Nasdaq listed company, we comply with the NASDAQ Listing Rules with respect to certain corporate governance matters. As a smaller reporting company, under the NASDAQ rules we are required to maintain a board of directors comprised of majority of independent directors, and an audit committee of at least three members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Securities Exchange Act of 1934.

Director Independence

The board of directors has reviewed the independence of our directors, applying the NASDAQ independence standards. Based on this review, the board of directors determined that each of Chuchottaworn Srirat, Louis Ramesh Ruben, Glendening Brent Lewis, and Bringuier Christophe Philippe Roland are independent within the meaning of the NASDAQ rules. In making this determination, our board of directors considered the relationships that each of these non-employee directors has with us and all other facts and circumstances our board of directors deemed relevant in determining their independence. As required under applicable NASDAQ rules that our independent directors will meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

Board Committees

Our board of directors has established standing committees in connection with the discharge of its responsibilities. These committees include an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Our board of directors has adopted written charters for each of these committees. Copies of the charters are available on our website. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Board Leadership Structure and Role in Risk Oversight

Mr. Loke Che Chan Gilbert holds the positions of chief financial officer and chairman of the board of the Company. The board believes that Mr. Loke's services as both chief financial officer and chairman of the board is in the best interest of the Company and its shareholders. Mr. Loke possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company in its business and is thus best positioned to develop agendas that ensure that the Board's time and attention are focused on the most critical matters relating to the business of the Company. His combined role enables decisive leadership, ensures clear accountability, and enhances the Company's ability to communicate its message and strategy clearly and consistently to the Company's shareholders, employees and customers.

The board has not designated a lead director. Given the limited number of directors comprising the board, the independent directors call and plan their executive sessions collaboratively and, between meetings of the board, communicate with management and one another directly. Under these circumstances, the directors believe designating a lead director to take on responsibility for functions in which they all currently participate might detract from rather than enhance performance of their responsibilities as directors.

Management is responsible for assessing and managing risk, subject to oversight by the board of directors. The board oversees our risk management policies and risk appetite, including operational risks and risks relating to our business strategy and transactions. Various committees of the board assist the board in this oversight responsibility in their respective areas of expertise.

- The Audit Committee assists the board with the oversight of our financial reporting, independent auditors and internal controls. It is charged with identifying any flaws in business management and recommending remedies, detecting fraud risks and implementing anti-fraud measures. The audit committee further discusses Greenpro's policies with respect to risk assessment, risk management and financial reporting.
- The Compensation Committee oversees compensation, retention, succession and other human resources-related issues and risks.
- The Corporate Governance and Nominating Committee overviews risks relating to our governance policies and initiatives.

Audit Committee

Our Audit Committee was established on March 23, 2016 and is currently comprised of all our independent directors: Mr. Louis Ramesh Ruben (Chairman), Ms. Chuchottaworn Srirat, Mr. Glendening Brent Lewis and Mr. Bringuier Christophe Philippe Roland. Mr. Louis is Chair of the Audit Committee, and he qualifies as the Audit Committee financial expert as defined in Item 407(d)(5) of Regulation S-K promulgated under the Securities Act.

According to its charter, the Audit Committee consists of at least three members, each of whom shall be a non-employee director who has been determined by the Board to meet the independence requirements of NASDAQ, and Rule 10A-3(b)(1) of the SEC, subject to the exemptions provided in Rule 10A-3(c). The Company's website contains a copy of the Audit Committee Charter. The Audit Committee Charter describes the primary functions of the Audit Committee, including the following:

- Oversee the Company's accounting and financial reporting processes;
- Oversee audits of the Company's financial statements;
- Discuss policies with respect to risk assessment and risk management, and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- Review and discuss with management the Company's audited financial statements and review with management and the Company's independent registered public accounting firm the Company's financial statements prior to the filing with the SEC of any report containing such financial statements.
- Recommend to the board that the Company's audited financial statements be included in its annual report on Form 10-K for the last fiscal year;
- Meet separately, periodically, with management, with the Company's internal auditors (or other personnel responsible for the internal audit function) and with the Company's independent registered public accounting firm;
- Be directly responsible for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged to prepare or issue an audit report for the Company;
- Take, or recommend that the board take, appropriate action to oversee and ensure the independence of the Company's independent registered public accounting firm; and
- Review major changes to the Company's auditing and accounting principles and practices as suggested by the Company's independent registered public accounting firm, internal auditors or management.

Compensation Committee

The Compensation Committee will be responsible for, among other matters:

- reviewing and approving, or recommending to the board of directors to approve the compensation of our CEO and other executive officers and directors reviewing key employee compensation goals, policies, plans and programs;
- administering incentive and equity-based compensation;
- reviewing and approving employment agreements and other similar arrangements between us and our executive officers; and
- appointing and overseeing any compensation consultants or advisors.

Our Compensation Committee was established on March 17, 2017 and currently consists of Mr. Louis Ramesh Ruben, Mr. Glendening Brent Lewis and Mr. Bringuier Christophe Philippe Roland. Mr. Louis serves as chairman of the Compensation Committee.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee will be responsible for, among other matters:

- selecting or recommending for selection candidates for directorships;
- evaluating the independence of directors and director nominees;
- reviewing and making recommendations regarding the structure and composition of our board and the board committees;
- developing and recommending to the board corporate governance principles and practices;
- reviewing and monitoring the Company's Code of Business Conduct and Ethics; and
- overseeing the evaluation of the Company's management.

Our Corporate Governance and Nominating Committee was established on March 17, 2017 and currently consists of Mr. Glendening Brent Lewis and Mr. Louis Ramesh Ruben. Mr. Glendening serves as chairman of the Corporate Governance and Nominating Committee.

Material Changes to the Procedures by which Security Holders May Recommend Nominees to the Board

We do not currently have a procedure by which security holders may recommend nominees to the Board.

Director Qualifications

The board of directors is responsible for overseeing the Company's business consistent with their fiduciary duty to the stockholders. This significant responsibility requires highly skilled individuals with various qualities, attributes and professional experience. There are general requirements for service on the board that are applicable to directors and there are other skills and experience that should be represented on the board as a whole, but not necessarily by each director. The board considers the qualifications of director candidates individually and in the broader context of the board's overall composition and the Company's current and future needs.

In its assessment of each potential candidate, including those recommended by the stockholders, the board will consider the nominee's judgment, integrity, experience, independence, understanding of the Company's business or other related industries and such other factors it determines are pertinent in the light of the current needs of the board. The board also takes the ability of each potential candidate into account, such as to evaluate the time and effort necessary to fulfill his or her responsibilities to the Company, business experiences and specialized skills of each candidate. Diversity of background including diversity of race, ethnicity, international background, gender and age, may be considered by the Nominating and Corporate Governance Committee when evaluating candidates for Board membership.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of ethics that applies to all our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. The code addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, confidentiality, trading on inside information, and reporting of violations of the code. The code of ethics is available on the Company's website at www.greenprocapital.com.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires our executive officers and directors, and persons who own more than 10% of our Common Stock, to file reports regarding ownership of, and transactions in, our securities with the Securities and Exchange Commission and to provide us with copies of those filings. Based solely on our review of the copies of such forms furnished to us and written representations by our officers and directors regarding their compliance with applicable reporting requirements under Section 16(a) of the Exchange Act, we believe that all Section 16(a) filing requirements for our executive officers, directors and 10% stockholders, except one officer who was late, were met during the year ended December 31, 2021.

ITEM 11. EXECUTIVE COMPENSATION

Set forth below is information regarding the compensation paid during the year ended December 31, 2021 and 2020 to our principal executive officer and principal financial officer, who are collectively referred to as “named executive officers” elsewhere in this Annual Report.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Other Compensation (\$)</u>	<u>Total (\$)</u>
Lee Chong Kuang	2021	299,000	26,000	325,000
Chief Executive Officer and President	2020	169,000	26,000	195,000
Loke Che Chan Gilbert	2021	299,000	26,000	325,000
Chief Financial Officer, Treasurer and Secretary	2020	169,000	26,000	195,000

Employment Agreements

Each of Mr. Loke Che Chan Gilbert, our Chief Financial Officer, Secretary and director, and Mr. Lee Chong Kuang, our Chief Executive Officer and director, signed an employment agreement on July 28, 2020. The new employment agreement came into effect on September 1, 2020 and would expire on August 31, 2023. The terms of the agreement were the same as that of the previous employment agreements.

Under the terms of the agreements, each of Messrs. Loke and Lee was entitled to receive a monthly salary of \$13,000 and a monthly housing allowance of \$2,000, plus one month’s additional salary and housing allowance by the end of each year. All of these were payable in the equivalent amount of Hong Kong Dollars. Any variances were mainly due to fluctuation of currency exchange.

On January 28, 2021, each of Messrs. Loke and Lee signed a revised employment agreement. The terms of the revised employment agreements, except the monthly salary was increased to \$23,000 effective January 1, 2021, are the same as that of the 2020 employment agreements.

Messrs. Loke and Lee are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with their services on our behalf. The employment agreements also contain normal and customary terms relating to confidentiality, indemnification, non-solicitation and ownership of intellectual property.

Outstanding Equity Awards at Fiscal Year-End

None.

Director Compensation

During the fiscal year ended December 31, 2021, we provided monthly compensation to our independent directors, including Ms. Chuchottaworn Srirat of \$1,000, Mr. Louis Ramesh Ruben of \$1,700, Mr. Glendening Brent Lewis of \$1,250 and Mr. Bringuier Christophe Philippe Roland of \$1,000.

During fiscal 2020, we provided monthly compensation to our independent directors, including Ms. Chuchottaworn Srirat of \$500, Mr. Louis Ramesh Ruben of \$1,200, Mr. Glendening Brent Lewis of \$750 and Mr. Bringuier Christophe Philippe Roland of \$500.

All the independent directors are also the members of Audit Committee.

We currently have no plan for compensating our executive directors for their services in their capacity as directors, although we may elect to issue stock options or provide cash compensation to such persons from time to time in the future. However, we are compensating the independent directors who serve on the board. These independent directors are entitled to the reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director.

Compensation Committee Interlocks and Insider Participation

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

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

The following table sets forth, as of March 29, 2022, certain information concerning the beneficial ownership of our Common Stock by (i) each stockholder known by us to own beneficially five percent or more of our outstanding Common Stock or series of Common Stock; (ii) each director; (iii) each named executive officer; and (iv) all our executive officers and directors as a group, and their percentage ownership and voting power.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within sixty (60) days through the conversion or exercise of any convertible security, warrant, option, or other right. More than one (1) person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days, by the sum of the number of shares outstanding as of such date. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property laws, we believe that the beneficial owners of our Common Stock listed below have sole voting and investment power with respect to the shares shown.

Name of Beneficial Owner ⁽¹⁾	Number of Shares Beneficially Owned ⁽²⁾	Percentage of Shares Beneficially Owned ⁽²⁾
Officers and Directors		
Lee Chong Kuang ⁽³⁾ President, Chief Executive Officer and Director	17,390,337	22.10%
Loke Che Chan Gilbert Chief Financial Officer and Director	10,650,838	13.54%
G-Invest Corporation	2,000,000	2.54%
Chuchottaworn Srirat Independent Director	1,222,500	1.55%
Louis Ramesh Ruben Independent Director	4,000	0.01%
Glendening Brent Lewis Independent Director	-	-
Bringuier Christophe Philippe Roland Independent Director	-	-
Yap Pei Ling ⁽³⁾⁽⁴⁾ Officer	1,659,150	2.11%
Chen Yanhong ⁽⁵⁾ Officer	208,364	0.26%
All officers and directors as a group (8 persons named above)	31,135,189	39.57%

- (1) Except as otherwise set forth below, the address of each beneficial owner is B-7-5, Northpoint, Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Malaysia
- (2) Based on 78,671,688 shares of Common Stock outstanding as of March 29, 2022, together with securities exercisable or convertible into shares of Common Stock within 60 days of March 29, 2022. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of Common Stock that a person has the right to acquire beneficial ownership of upon the exercise or conversion of options, convertible stock, warrants or other securities that are currently exercisable or convertible or that will become exercisable or convertible within 60 days of March 29, 2022, are deemed to be beneficially owned by the person holding such securities for the purpose of computing the number of shares beneficially owned and percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (3) 17,390,337 shares of Common Stock are held by Mr. Lee Chong Kuang and 1,659,150 shares of Common Stock are held by his spouse, Ms. Yap Pei Ling, a director of two of our subsidiaries. In the aggregate of the shares held by Mr. Lee and Ms. Yap, 19,049,487 shares or 24.21% of total outstanding shares of Common Stock as of March 29, 2022.
- (4) Ms. Yap Pei Ling, spouse of Mr. Lee Chong Kuang, is a shareholder of the Company and a director of two subsidiaries, Asia UBS Global Limited (Belize) and Asia UBS Global Limited (Hong Kong), respectively.

- (5) Ms. Chen Yanhong is a shareholder of the Company and a director of our subsidiaries, Greenpro Management Consultancy Limited, Shenzhen Falcon Financial Consulting Limited, Falcon Corporate Services Limited and Greenpro Synergy Network (Shenzhen) Limited, respectively.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

Related Party Transactions

Except as set forth below, we have not been a party to any transaction since January 1, 2020, in which the amount involved in the transaction exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets as at the year-end for the last two completed fiscal years, and to which any of our directors, executive officers or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Our policy is that a contract or transaction either between the Company and a director, or between a director and another company in which he/she is financially interested is not necessarily void or void-able if the relationship or related party transactions are approved or ratified by the Audit Committee.

Transactions with certain companies which Greenpro Venture Capital Limited owns certain percentage of their company shares and companies that we have determined that we can significantly influence based on our common business relationships.

For the years ended December 31, 2021 and 2020, related party service income totaled \$861,449 and \$250,246, respectively.

For the years ended December 31, 2021 and 2020, related party expenses included in cost of services and general and administrative expenses totaled \$12,922 and \$14,997, respectively.

Impairment of related party investment was \$5,349,600 and \$0 for the years ended December 31, 2021 and 2020, respectively.

For the years ended December 31, 2021 and 2020, related party other income totaled \$0 and \$1,934, respectively.

Net accounts receivable from related parties was \$41 and \$152,475 as of December 31, 2021 and 2020, respectively.

Amounts due from related parties were \$1,170,855 and \$62,320 as of December 31, 2021 and 2020, respectively. Amounts due to related parties were \$757,283 and \$1,108,641 as of December 31, 2021 and 2020, respectively.

Our related parties are mainly those companies in which Greenpro Venture Capital Limited or Greenpro Resources Limited owns a certain percentage of the shares of such companies, or those companies that the Company can exercise significant influence over them in making financial and operating policy decisions. Some of the related parties are either controlled by or under common control of Mr. Loke Che Chan Gilbert or Mr. Lee Chong Kuang, directors of the Company and the other entity. One of the related parties is controlled by Ms. Chen Yanhong, a director of some of our subsidiaries. All these related party transactions are generally transacted at an arm's-length basis at the current market value in the normal course of business (see Note 16).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees and Services

The following is an aggregate of fees billed for each of the last two fiscal years for professional services rendered by our current and prior principal accountants.

<u>ACCOUNTING FEES AND SERVICES</u>	<u>2021</u>	<u>2020</u>
Audit fees	\$ 105,000	\$ 105,000
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	<u>\$ 105,000</u>	<u>\$ 130,000</u>

The category of “Audit fees” includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC, such as the issuance of comfort letters and consents.

The category of “Audit-related fees” includes employee benefit plan audits, internal control reviews and accounting consultation.

The category of “Tax services” includes tax compliance, tax advice, tax planning.

The category of “All other fees” generally includes advisory services related to accounting rules and regulations.

The policies and procedures contained in the Audit Committee Charter provide that the Committee must pre-approve the audit services, audit-related services and non-audit services provided by the independent auditors and the provision for such services by JP Centurion & Partners PLT (2021) and JLKZ CPA LLP (2020) were compatible with the maintenance of the firms’ independence in the conduct of its audits.

Pre-approval Policies and Procedures

Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation and overseeing the work of the independent auditor. Our Audit Committee has adopted certain pre-approval policies and procedures which are more fully described in Exhibit 99.2.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following are filed as part of this Annual Report:

Financial Statements

The following financial statements of Greenpro Capital Corp. and Report of Independent Registered Public Accounting Firm are presented in the “F” pages of this Annual Report:

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
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(b) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Incorporation, as amended (17)
3.2	Bylaws, as amended (2)
4.1	Form of Common Stock Certificate (2)
4.2	Description of the Registrant’s Common Stock (17)
10.1	Letter of offer of Malaysia Office- One City D-07-06 (3)
10.2	Letter of offer of Malaysia Office- One City D-07-07 (3)
10.3	Exclusive Business Cooperation Agreement, dated June 13, 2016, by and between Greenpro Holding Limited and Greenpro Synergy Network Limited (4)
10.4	Loan Agreement, dated June 13, 2016, by and among Greenpro Holding Limited and Loke Che Chan Gilbert, Lee Chong Kuang (4)
10.5	Share Pledge Agreement, dated June 13, 2016, by and among Greenpro Holding Limited, Loke Che Chan Gilbert, Lee Chong Kuang and Greenpro Synergy Network Limited (4)
10.6	Power of Attorney of Loke Che Chan Gilbert dated June 13, 2016 (4)
10.7	Power of Attorney of Lee Chong Kuang dated June 13, 2016 (4)
10.8	Exclusive Option Agreement, dated June 13, 2016, by and among Greenpro Holding Limited, Loke Che Chan Gilbert, Lee Chong Kuang and Greenpro Synergy Network Limited (4)
10.9	Sale and Purchase Agreement, dated as of April 25, 2017, between Greenpro Capital Corp. and Mr. Yiu Yau Wing and Mr. Chui Sang Derek (5)
10.10	Asset Purchase Agreement, dated as of April 27, 2017, between Greenpro Resources Limited and Gushen Credit Limited (6)
10.11	Employment Contract dated July 28, 2017, by and between the Company and Loke Che Chan Gilbert (7)
10.12	Employment Contract dated July 28, 2017, by and between the Company and Lee Chong Kuang (7)
10.13	Independent Director Agreement, dated October 18, 2015, by and between the Company and Chuchottaworn Srirat (7)
10.14	Independent Director Agreement, dated March 14, 2016, by and between the Company and Shum Albert (7)
10.15	Independent Director Agreement, dated March 14, 2016, by and between the Company and Hee Chee Keong (7)
10.16	Placement Agency Agreement, dated May 31, 2018 (11)
10.17	Subscription Agreement and Supplemental Agreement dated as of July 18, 2018 (12)

10.18	Form of Loan Agreement dated July 17, 2018 between the Company and Shenzhen Rong Jin Jia Cheng Investment Limited (13)
10.19	Independent Director Agreement, dated May 8, 2019, by and between the Company and Louis Ramesh Ruben (14)
10.20	Independent Director Agreement, dated October 1, 2019, by and between the Company and Brent Lewis Glendening (15)
10.21	Independent Director Agreement, dated October 16, 2019, by and between the Company and Christophe Philippe Roland Bringuier (16)
10.22	Purchase and Sale Agreement of Millennium Sapphire dated May 27, 2020 between the Company and Daniel McKinney (18) (19)
10.23	Subscription Agreement dated October 9, 2020 between the Company and Seah Kok Wah (20)
10.24	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and FirstFire Global Opportunities Fund, LLC (19)
10.25	Form of Convertible Note issued to FirstFire Global Opportunities Fund, LLC dated October 13, 2020 (19)
10.26	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and Granite Global Value Investments Ltd. (19)
10.27	Form of Convertible Note issued to Granite Global Value Investments Ltd. dated October 13, 2020 (19)
10.28	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and Streeterville Capital, LLC (19)
10.29	Form of Convertible Note issued to Streeterville Capital, LLC dated October 13, 2020 (19)
10.30	Stock Purchase and Option Agreement of First Bullion Holdings Inc. dated October 19, 2020. (21)
10.31	Acquisition Agreement dated November 1, 2020 between the Company, Ms. Lee Yuet Lye and Mr. Chia Min Kiat (22)
10.32	Form of Amendment to Convertible Promissory Note dated February 21, 2021 between the Company and Streeterville Capital, LLC (24)
10.33	Form of Subscription Agreement between Greenpro Resources Limited and Innovest Energy Fund dated February 11, 2021. (23)
10.34	Form of Additional 8% Acquisition of First Bullion Holdings Inc. dated February 17, 2021 (25)
10.35	Revised Employment Contract dated January 28, 2021, by and between Greenpro Holding Limited and Loke Che Chan Gilbert*
10.36	Revised Employment Contract dated January 28, 2021, by and between Greenpro Holding Limited and Lee Chong Kuang*
10.37	Subscription Agreement dated February 3, 2021 between Greenpro Venture Capital Limited and Angkasa-X Holdings Corp.*
10.38	Subscription Agreement dated February 19, 2021 between Greenpro Venture Capital Limited and Simson Wellness Tech. Corp.*
10.39	Form of Acquisition Agreement between the Company and Mr. Lee Chong Kuang dated May 18, 2021 (26)
10.40	Form of Share Exchange Agreement between the Company, Greenpro Capital Village Sdn. Bhd. (GCVSB) and the holders of preference shares of GCVSB dated June 1, 2021 (27)
10.41	Subscription Agreement dated June 2, 2021 between Greenpro Venture Capital Limited and Jocom Holdings Corp.*
10.42	Subscription Agreement dated July 13, 2021 between Greenpro Venture Capital Limited and 72 Technology Group Limited*
10.43	Subscription Agreement dated July 30, 2021 between Greenpro Venture Capital Limited and Ata Global Inc.*
10.44	Subscription Agreement dated August 27, 2021 between Greenpro Venture Capital Limited and catTHIS Holdings Corp.*
10.45	Subscription Agreement dated September 27, 2021 between Greenpro Venture Capital Limited and Fruita Bio Limited*
10.46	Consulting Agreement dated October 1, 2021 between the Company and Dennis Burns*
14.1	Code of Ethics (17)
21.1	List of Subsidiaries (17)
31.1	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal executive officer (17)
31.2	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal financial officer (17)
32.1	Section 1350 Certification of principal executive officer (17)
32.2	Section 1350 Certification of principal financial officer and principal accounting officer (17)
99.1	Charter of the Audit Committee (17)
99.2	Audit Committee Pre-Approval Procedures (17)
99.3	Charter of the Compensation Committee (17)
99.4	Charter of the Corporate Governance and Nominating Committee (17)

* Filed herewith

- (1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with SEC on May 13, 2015.
- (2) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 16, 2016.
- (3) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2016.
- (4) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 15, 2016.
- (5) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on April 25, 2017.
- (6) Previously filed as an exhibit to the Company's Current Report on Form 8-K/A filed with the SEC on July 25, 2017.
- (7) Previously filed as an exhibit to the Company's registration statement on Form S-1 filed with the SEC on August 2, 2017.

(8) Previously filed as an exhibit to the Company's registration statement on Form S-1 filed with the SEC on January 27, 2014.

(9) Previously filed as an exhibit to the Company's registration statement on Form S-1/A filed with the SEC on September 6, 2017.

(10) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2017.

- (11) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 6, 2018.
- (12) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2018.
- (13) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 10, 2018.
- (14) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 10, 2019.
- (15) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 8, 2019.
- (16) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 16, 2019.
- (17) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2020.
- (18) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 1, 2020.
- (19) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 16, 2020.
- (20) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020.
- (21) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2020.
- (22) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2020.
- (23) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 16, 2021.
- (24) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 23, 2021.
- (25) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2021.
- (26) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2021.
- (27) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 21, 2021.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

Greenpro Capital Corp.

Date: March 29, 2022

By: /s/ Lee Chong Kuang

Lee Chong Kuang
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lee Chong Kuang</u> Lee Chong Kuang	President and Chief Executive Officer (Principal Executive Officer)	March 29, 2022
<u>/s/ Loke Che Chan Gilbert</u> Loke Che Chan Gilbert	Chairman, Chief Financial Officer (Principal Financial and Accounting Officer)	March 29, 2022
<u>/s/ Chuchottaworn Srirat</u> Chuchottaworn Srirat	Director	March 29, 2022
<u>/s/ Louis Ramesh Ruben</u> Louis Ramesh Ruben	Director	March 29, 2022
<u>/s/ Glendening Brent Lewis</u> Glendening Brent Lewis	Director	March 29, 2022
<u>/s/ Bringuier Christophe Philippe Roland</u> Bringuier Christophe Philippe Roland	Director	March 29, 2022

GREENPRO CAPITAL CORP.

**Consolidated Financial Statements
For the Years Ended December 31, 2021 and 2020**

(With Report of Independent Registered Public Accounting Firm)

GREENPRO CAPITAL CORP.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To: The Board of Directors and Stockholders of
Greenpro Capital Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Greenpro Capital Corp. and subsidiaries (the 'Company') as of December 31, 2021, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the year ended of December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's losses from operations and accumulated deficit raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters also are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Critical Audit Matters

The critical audit matters below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Convertible Promissory Notes

As disclosed in Note 12 to the consolidated financial statements, the Company issued unsecured convertible promissory notes with principal amount of \$6,070,000 and \$1,790,000 during 2021 and 2020 respectively. The notes bear the face interest rate of 10% per annum and have contractual maturity of 18 months since the issuance. The Company assessed the notes agreements for embedded derivatives, and recorded beneficial conversion feature of \$1,896,160 and \$943,584 in 2021 and 2020 respectively, and accretion interest expense of \$8,561,440 for the convertible notes payable.

We identified the valuation of and the accounting treatment for convertible note as key audit matters because both are complex areas. The separation of the debt element from the embedded derivatives element of a convertible note as well as the fair value valuation of the embedded derivatives can involve a significant degree of judgment and is subject to an inherent risk of error. In addition, the audit effort involved specialized skill and knowledge to assist in evaluating the accounting treatment for convertible debts and embedded derivatives.

Our audit procedures in this area included the following, among others:

- (a) Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized;
- (b) Verified amounts, interest rate and maturity date to the supporting documentation and debt agreement; and examined terms and conditions of the note;
- (c) Reviewed the analysis carried out by the management on bifurcation of the convertible debt into debt, beneficial conversion feature, and embedded derivatives; and
- (d) Considered the adequacy of the disclosures in the financial statements in relation to convertible notes.

Investments and Impairment Valuation

The Company has significant investments as they represented approximately 43% of total assets. As disclosed in Note 7 to the consolidated financial statements, the Company had equity securities investments in companies without readily determinable market values. The Company adopted the guidance of ASC 321, Investments - Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the "Measurement Alternative"). The Company made qualitative assessments to evaluate whether the investments are impaired and concluded that the investments are not impaired.

We identified the impairment valuation of investments as a key audit matter due to the significance of the balance to the financial statements as a whole. These investments require significant judgments as they are equity securities without a readily determinable fair value and require the Company to assess if there are any changes in circumstances that indicate that the carrying amount of an investment may require impairment. There were significant judgments made by management to identify indicators of impairment and estimating the fair value of the investments which led to a high degree of auditor judgment, subjectivity and effort in evaluating management's estimation of the fair value of the investment including management's assessment of the equity investment financial condition, operating performance, prospects and other company-specific information.

Our audit procedures in this area included the following, among others:

- (a) Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized;
- (b) Inquired management to obtain an understanding of the Company's process in evaluating the indication of impairment and fair value assessments;
- (c) Evaluated the Company's assessment of impairment by reviewing valuation reports by independent valuers of significant investees;
- (d) Evaluated the knowledge, skills and ability of the Company's specialist; and
- (e) Considered the adequacy of the disclosures in the financial statements in relation to investments.

/s/ JP Centurion & Partners PLT

We have served as the Company's auditor since July 2021.

JP Centurion & Partners PLT (PCAOB: 6723)
Kuala Lumpur, Malaysia
March 29, 2022

Report of Independent Registered Public Accounting Firm

To: The Board of Directors and Stockholders of
Greenpro Capital Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Greenpro Capital Corp. and subsidiaries (the Company) as of December 31, 2020, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company had incurred substantial losses during the year, and has a working capital deficit, which raises substantial doubt about its ability to continue as a going concern. Management's plan regarding these matters is described in Note 1. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

Critical Audit Matter

The Critical Audit Matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Convertible Promissory Notes

The Company has significant amount of outstanding convertible promissory notes. As disclosed in Note 12 to the consolidated financial statements, the Company issued three unsecured convertible promissory notes a total principal amount of \$1,790,000 with an initial issuance discount of \$190,000. As part of debt issuance, the Company also incurred brokers' fees of \$130,000, recorded as a debt issuance cost. The notes bear the face interest rate of 10% and have contractual maturity of 18 months since the issuance. The Company assessed the notes agreements for embedded derivatives, and recorded beneficial conversion feature of \$995,500, derivative liability related to put options of \$474,500, and accretion interest expense of \$832,200 for the amounts in excess of the debt proceeds.

We identified the valuation of and the accounting treatment for convertible note as key audit matters because both are complex areas. The separation of the debt element from the embedded derivatives element of a convertible note as well as the fair value valuation of the embedded derivatives can involve a significant degree of judgment and is subject to an inherent risk of error. In addition, the audit effort involved specialized skill and knowledge to assist in evaluating the accounting treatment for convertible debts and embedded derivatives.

Our audit procedures in this area included the following, among others:

- (a) Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized.
- (b) Verified amounts, interest rate and maturity date to the supporting documentation and debt agreement; and examined terms and conditions of the note.
- (c) Reviewed the analysis carried out by the management on bifurcation of the convertible debt into debt, beneficial conversion feature, and embedded derivatives.
- (d) Considering the adequacy of the disclosures in the financial statements in relation to convertible notes.

Valuation of financial derivatives instruments

The Company has certain derivatives that are bifurcated from convertible promissory notes. As disclosed in Note 10 to the consolidated financial statements, the Company issued three unsecured convertible promissory notes with certain Investors' early redemption options that are considered derivative liabilities. The Company used Trinomial Option Pricing Model to estimate the fair value of the derivative liability. The derivative liability was classified within Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation model. The fair value of the derivative liability was estimated to be \$1,306,700 at Inception and \$1,109,800 at December 31, 2020.

We identified the valuation of the fair value measurement of these derivatives instruments requires significant judgments as the contracts are not traded on public exchange and requires the Company to estimate their fair values. The fair values of these option contracts are determined by the Company's engaged specialist using option pricing models with inputs about share price, strike price, risk-free interest rates, term to expiration, and volatility. As such, the Company has categorized these option contracts as Level 3 fair value measures.

Our audit procedures in this area included the following, among others:

- (a) Obtained an understanding the Company's specialist process to calculate the fair value of options.
- (b) Evaluated and tested significant inputs used by the Company's specialist in determining the fair value option pricing for derivatives.
- (c) Examined the mathematical accuracy of calculations, evaluated the valuation technique applied and approach used and evaluated the assumptions used to calculate the fair value of derivatives.
- (d) Compared the Company's engaged specialist option contract valuations to auditor's option pricing model valuations.
- (e) Considering the adequacy of the disclosures in the financial statements in relation to fair value measurements and derivative liabilities.

Investments and Impairment Valuation

The Company has significant investments as they represented approximately 49% of total assets. As disclosed in Note 7 to the consolidated financial statements, the Company had equity securities investments in privately held companies without readily determinable market values. The Company adopted the guidance of ASC 321, Investments - Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the "Measurement Alternative"). The Company made qualitative assessments to evaluate whether the investments are impaired and concluded that the investments are not impaired.

We identified the impairment valuation of investments as a key audit matter due to the significance of the balance to the financial statements as a whole. These investments require significant judgments as they are private entities that are not traded on public exchange and requires the Company to assess if there is any changes in circumstances that indicate that the carrying amount of an investment may require impairment. There were significant judgments made by management to identify indicators of impairment and estimating the fair value of the investments which led to a high degree of auditor judgment, subjectivity and effort in evaluating management's estimation of the fair value of the investment including management's assessment of the equity investment financial condition, operating performance, prospects and other company-specific information.

Our audit procedures in this area included the following, among others:

- (a) Inspecting Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized.
- (b) Inquired management to obtain an understanding of the Company management's process in evaluating its convertible debt issuance decisions, impairment assessments, and fair value assessments.
- (c) Evaluated the Company's assessment of impairment by reviewing financial condition, operating performance, prospects, business plans, appraisal reports, or other company-specific information of the investees.
- (d) Considering the adequacy of the disclosures in the financial statements in relation to investments.

/s/ JLKZ CPA LLP

We have served as the Company's auditor since July 2020. In 2021, we became the predecessor auditor.

JLKZ CPA LLP (PCAOB: 6519)
Flushing, New York
March 29, 2021

GREENPRO CAPITAL CORP.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2021 AND 2020
(Expressed in U.S. Dollars)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Current assets		
Cash and cash equivalents (including \$12,866 and \$172,962 of restricted cash as of December 31, 2021 and 2020, respectively)	\$ 5,338,571	\$ 1,086,753
Accounts receivable, net of allowance of \$133,356 and \$24,084 as of December 31, 2021 and 2020, respectively (including \$41 and \$152,475 of net accounts receivable from related parties as of December 31, 2021 and 2020, respectively)	30,601	191,490
Prepays and other current assets	146,661	190,304
Due from related parties	1,170,855	62,320
Deferred costs of revenue (including \$11,640 and \$0 to related parties as of December 31, 2021 and 2020, respectively)	<u>123,293</u>	<u>81,246</u>
Total current assets	6,809,981	1,612,113
Property and equipment, net	2,860,205	2,881,090
Real Estate investments:		
Real estate held for sale	2,205,839	2,218,273
Real estate held for investment, net	717,823	776,080
Intangible assets, net	2,625	3,364
Goodwill	345,808	319,726
Other investments (including \$9,621,935 and \$6,829,660 of investments in related parties as of December 31, 2021 and 2020, respectively)	9,621,935	6,829,660
Operating lease right-of-use assets, net	101,221	85,133
Other non-current assets	<u>45,244</u>	<u>70,447</u>
TOTAL ASSETS	<u>\$ 22,710,681</u>	<u>\$ 14,795,886</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 787,595	\$ 702,726
Current portion of loans secured by real estate	-	158,612
Convertible notes payable, net	-	142,473
Due to related parties	757,283	1,108,641
Income tax payable	2,342	-
Operating lease liabilities, current portion	89,636	86,975
Deferred revenue (including \$912,980 and \$558,600 from related parties as of December 31, 2021 and 2020, respectively)	2,006,696	1,634,075
Derivative liabilities	<u>9,935</u>	<u>1,189,786</u>
Total current liabilities	3,653,487	5,023,288
Long term portion of loans secured by real estate	-	1,376,996
Operating lease liabilities, net of current portion	<u>18,760</u>	<u>-</u>
Total liabilities	<u>3,672,247</u>	<u>6,400,284</u>
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred stock, \$0.0001 par value; 100,000,000 shares authorized; no shares issued and outstanding	-	-
Common Stock, \$0.0001 par value; 500,000,000 shares authorized; 78,671,688 and 61,764,562 shares issued and outstanding as of December 31, 2021 and 2020, respectively	7,867	6,178
Additional paid in capital	50,102,738	25,135,738
Accumulated other comprehensive loss	(26,863)	(26,863)
Accumulated deficit	<u>(31,271,808)</u>	<u>(16,922,452)</u>
Total Greenpro Capital Corp. stockholders' equity	18,811,934	8,192,601
Noncontrolling interests in consolidated subsidiaries	<u>226,500</u>	<u>203,001</u>
Total stockholders' equity	<u>19,038,434</u>	<u>8,395,602</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 22,710,681</u>	<u>\$ 14,795,886</u>

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in U.S. Dollars)

	Year ended December 31,	
	2021	2020
REVENUES:		
Service revenue (including \$861,449 and \$250,246 of service revenue from related parties for the years ended December 31, 2021 and 2020, respectively)	\$ 2,820,950	\$ 1,876,954
Rental revenue	128,830	124,128
Sale of real estate properties	-	253,729
Total revenues	2,949,780	2,254,811
COST OF REVENUES:		
Cost of service revenue (including \$0 and \$2,514 of cost of service to related parties for the years ended December 31, 2021 and 2020, respectively)	(422,908)	(338,683)
Cost of rental revenue	(49,778)	(50,114)
Cost of real estate properties sold	-	(210,616)
Total cost of revenues	(472,686)	(599,413)
GROSS PROFIT	2,477,094	1,655,398
OPERATING EXPENSES:		
General and administrative (including \$12,922 and \$12,483 of general and administrative expense to related parties for the years ended December 31, 2021 and 2020, respectively)	(5,231,778)	(4,560,973)
Total operating expenses	(5,231,778)	(4,560,973)
LOSS FROM OPERATIONS	(2,754,684)	(2,905,575)
OTHER INCOME (EXPENSES)		
Other income (including \$0 and \$1,934 of other income from a related party for the years ended December 31, 2021 and 2020, respectively)	46,740	150,087
Interest income	7,494	1,606
Reversal of write-off notes receivable	5,000,000	-
Fair value (gains) losses of derivative liabilities associated with warrants	70,051	(51,441)
Fair value gains of options associated with convertible notes	5,093,720	196,900
Interest expense (including \$12,900,855 and \$1,013,415 of interest expense related to convertible notes for the years ended December 31, 2021, and 2020, respectively)	(12,950,750)	(1,144,530)
Loss on extinguishment of convertible notes	(3,521,263)	-
Impairment of other investment (including \$5,349,600 and \$0 of related party investment for the years ended December 31, 2021, and 2020, respectively)	(5,349,600)	-
Total other expenses	(11,603,608)	(847,378)
LOSS BEFORE INCOME TAX	(14,358,292)	(3,752,953)
Income tax expense	(4,940)	-
NET LOSS	(14,363,232)	(3,752,953)
Net loss (income) attributable to noncontrolling interest	13,876	(8,870)
NET LOSS ATTRIBUTED TO COMMON SHAREHOLDERS OF GREENPRO CAPITAL CORP.	(14,349,356)	(3,761,823)
Other comprehensive income:		
- Foreign currency translation income	-	68,306
COMPREHENSIVE LOSS	\$ (14,349,356)	\$ (3,693,517)
NET LOSS PER SHARE, BASIC AND DILUTED	\$ (0.21)	\$ (0.07)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	69,204,518	57,357,398

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in U.S. Dollars)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total Stockholders' Equity
	Number of shares	Amount					
Balance as of December 31, 2019	54,723,889	\$ 5,473	\$16,417,481	\$ (95,169)	\$ (13,160,629)	\$ 186,685	\$ 3,353,841
Fair value of shares issued for marketing expenses	235,000	24	348,376	-	-	-	348,400
Fair value of shares issued for consultancy fee	300,000	30	372,120	-	-	-	372,150
Fair value of shares issued for other investments	5,845,218	585	6,160,527	-	-	-	6,161,112
Fair value of shares issued for a stock option	250,000	25	364,475	-	-	-	364,500
Common Stock sold in private placements	410,455	41	477,259	-	-	-	477,300
Derecognition of non-controlling interest due to deconsolidation	-	-	-	-	-	7,446	7,446
Foreign currency translation	-	-	-	68,306	-	-	68,306
Beneficial conversion feature related to convertible notes	-	-	995,500	-	-	-	995,500
Net loss for the year	-	-	-	-	(3,761,823)	8,870	(3,752,953)
Balance as of December 31, 2020	61,764,562	\$ 6,178	\$25,135,738	\$ (26,863)	\$ (16,922,452)	\$ 203,001	\$ 8,395,602
Fair value of shares issued for other investments	3,342,592	334	8,130,666	-	-	-	8,131,000
Fair value of shares issued for subscription fee	60,000	6	144,114	-	-	-	144,120
Fair value of shares issued for marketing expense	200,000	20	208,060	-	-	-	208,080
Fair value of shares issued from conversion of promissory notes	13,225,004	1,322	12,330,938	-	-	-	12,332,260
Fair value of shares issued for acquisition	79,530	7	69,184	-	-	37,375	106,566
Beneficial conversion feature related to convertible notes	-	-	4,010,083	-	-	-	4,010,083
Reclassification of conversion option related to a convertible note	-	-	5,745,520	-	-	-	5,745,520
Value of beneficial conversion feature resulting from debt extinguishment	-	-	(5,671,565)	-	-	-	(5,671,565)
Foreign currency translation	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-	(14,349,356)	(13,876)	(14,363,232)
	78,671,688	7,867	50,102,738	(26,863)	(31,271,808)	226,500	19,038,434

Balance as of
December 31,
2021

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in U.S. Dollars)

	Year ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (14,363,232)	\$ (3,752,953)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	168,684	252,129
Amortization of right-of-use assets	148,954	263,126
Amortization of discount on convertible notes	206,342	15,122
Amortization of debt issuance costs	76,380	6,780
Interest expense associated with accretion of convertible notes	8,561,440	832,200
Interest expense associated with conversion of notes	2,254,480	120,571
Interest expense due to non-fulfillment of use of proceeds requirements	1,106,488	-
Interest expense due to early redemption of notes	235,536	-
Loss on extinguishment of convertible notes	3,521,263	-
Impairment of other investment - related party	5,349,600	-
Provision for bad debts	22,583	40,895
Fair value of shares issued for subscription fee	144,120	-
Fair value of shares issued for marketing expenses	208,080	348,400
Fair value of shares issued for consultancy fee	-	372,150
Reversal of write-off notes receivable	(5,000,000)	-
(Gain) loss on disposal of a subsidiary	(3,847)	125
(Gain) loss on disposal of property and equipment	(148)	117
Gain on disposal of other investment	-	(875)
Gain on sale of real estate held for sale	-	(43,113)
Loss on deconsolidation of controlled subsidiaries	-	727
Fair value (gains) losses of derivative liabilities associated with warrants	(70,051)	51,441
Fair value gains of derivative liabilities associated with convertible notes	(5,093,720)	(196,900)
Increase in cash surrender value on life insurance	-	(1,940)
Changes in operating assets and liabilities:		
Accounts receivable	160,889	30,039
Prepays and other current assets	68,846	18,441
Deferred costs of revenue	(42,047)	(7,425)
Accounts payable and accrued liabilities	84,869	(55,087)
Income tax payable	2,342	(27,598)
Operating lease liabilities	(143,622)	(266,052)
Deferred revenue	372,621	431,922
Net cash used in operating activities	<u>(2,023,150)</u>	<u>(1,567,758)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(39,349)	(3,008)
Purchase of other investments	(10,875)	(248,056)
Acquisition of business, net of cash acquired	81,609	-
Proceeds from real estate held for sale	-	137,375
Proceeds from sale of property and equipment	283	100
Proceeds from disposal of subsidiary	3,847	-
Proceeds from redemption of life insurance policy	-	93,717
Disposal of subsidiaries, net of cash disposed	-	(25,015)
Net cash provided by (used in) investing activities	<u>35,515</u>	<u>(44,887)</u>
Cash flows from financing activities:		
Principal payments of loans secured by real estate	(1,542,298)	(542,928)
Advances (to) from related parties	(1,239,489)	98,363
Proceeds from convertible promissory notes, net	5,210,000	1,470,000
Collection of notes receivable	5,000,000	-
Convertible note redemptions paid in cash	(1,120,000)	-
Proceeds from shares issued for cash, net	-	477,300
Net cash provided by financing activities	<u>6,308,213</u>	<u>1,502,735</u>
Effect of exchange rate changes in cash and cash equivalents	<u>(68,760)</u>	<u>(60,076)</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	4,251,818	(169,986)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF YEAR	<u>1,086,753</u>	<u>1,256,739</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	<u>\$ 5,338,571</u>	<u>\$ 1,086,753</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income tax	\$ 3,631	\$ 31,581

Cash paid for interest	\$ 343,009	\$ 126,140
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NON-CASH INVESTING AND FINANCING ACTIVITIES

Fair value of shares issued for a stock option	\$ -	\$ 364,500
Fair value of shares issued for acquisition of business	\$ 69,191	\$ -
Fair value of shares issued for other investments	\$ 8,131,000	\$ 6,161,112
Fair value of shares issued from conversion of promissory notes	\$ 12,332,260	\$ -
Beneficial conversion feature associated with convertible notes payable	\$ 4,010,083	\$ 995,500
Reclassification of conversion option associated with convertible notes payable to additional paid in capital	\$ 5,745,520	\$ -
Derecognition of beneficial conversion feature value from additional paid in capital resulting from debt extinguishment	\$ 5,671,565	\$ -
Debt discount associated with convertible notes payable	\$ -	\$ 1,647,527
Derivative liability associated with convertible notes payable	\$ -	\$ 1,109,800

See accompanying notes.

GREENPRO CAPITAL CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in U.S. Dollars)

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenpro Inc. (the “Company”) was incorporated on July 19, 2013 in the state of Nevada, and in 2015 changed its name to Greenpro Capital Corp. The Company currently provides a wide range of business consulting and corporate advisory services including cross-border listing advisory services, tax planning, advisory and transaction services, record management services, and accounting outsourcing services. As part of our business consulting and corporate advisory business segment, Greenpro Venture Capital Limited provides a business incubator for start-up and high growth companies during their critical growth period and focuses on investments in select start-up and high growth potential companies. In addition to our business consulting and corporate advisory business segment, we operate another business segment that focuses on the acquisition and rental of real estate properties held for investment and the and sale of real estate properties held for sale. Our focus is on companies located in South-East Asia and East Asia including Hong Kong, the People’s Republic of China (“PRC”), Malaysia, Thailand, and Singapore.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, for the year ended December 31, 2021, the Company incurred a net loss of \$14,363,232 and net cash used in operating activities of \$2,023,150. These factors raise substantial doubt about the Company’s ability to continue as a going concern within one year of the date that the financial statements are issued. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company’s obligations as they become due. No assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company can obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stockholders, in the case of equity financing.

COVID-19 Outbreak

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on our financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on our financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, we are not able to estimate the effects of the COVID-19 outbreak on our results of operations, financial condition, or liquidity for the year ended December 31, 2021.

Basis of presentation and principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiaries which the Company controls and entities for which the Company is the primary beneficiary. For those consolidated subsidiaries where the Company’s ownership is less than 100%, the outside shareholders’ interests are shown as noncontrolling interests in equity. Acquired businesses are included in the consolidated financial statements from the dates of acquisition. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All inter-company accounts and transactions have been eliminated in consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include certain assumptions related to, among others, the allowance for doubtful accounts receivable, impairment analysis of real estate assets and other long-term assets including goodwill, estimates inherent in recording purchase price allocation, valuation allowance on deferred income taxes, the assumptions used in the valuation of the derivative liability, and the accrual of potential liabilities. Actual results may differ from these estimates.

Revenue recognition

The Company follows the guidance of Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company

only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients (see Note 2).

Cash, cash equivalents, and restricted cash

Cash consists of funds on hand and held in bank accounts. Cash equivalents includes demand deposits placed with banks or other financial institutions and all highly liquid investments with original maturities of three months or less, including money market funds. Restricted cash represents cash restricted for the loan collateral requirements as defined in a loan agreement, and the minimum paid-up share capital requirement for insurance brokers specified under the Insurance Ordinance of Hong Kong.

On December 31, 2021 and 2020, cash included funds held by employees of \$0 and \$10,911, respectively and was held to facilitate payment of expenses in local currencies and to facilitate third-party online payment platforms which the Company had not set up corporate accounts for (WeChat Pay and Alipay).

	December 31, 2021	December 31, 2020
<u>Cash, cash equivalents, and restricted cash</u>		
Denominated in United States Dollars	\$ 4,137,396	\$ 147,371
Denominated in Hong Kong Dollars	895,820	623,652
Denominated in Chinese Renminbi	151,311	270,014
Denominated in Malaysian Ringgit	154,044	45,716
Cash, cash equivalents, and restricted cash	<u>\$ 5,338,571</u>	<u>\$ 1,086,753</u>

Accounts Receivable

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history and the current economic conditions to make an adjustment to the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

	As of December 31, 2021	As of December 31, 2020
Accounts receivable, gross	\$ 163,957	\$ 215,574
Less: Allowance for doubtful accounts	(133,356)	(24,084)
Accounts receivable, net	<u>\$ 30,601</u>	<u>\$ 191,490</u>

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is calculated on the straight-line basis over the following estimated useful lives:

Categories	Estimated useful life
Office leasehold	27 years
Furniture and fixtures	3 - 10 years
Office equipment	3 - 10 years
Leasehold improvement	Over the shorter of estimated useful life or term of lease

Office leasehold represents three adjoining office units used by the Company located in a commercial building in Shenzhen, China. The office leasehold is subject to a land lease with a term of 27 years and is being amortized over the remaining lease term. Expenditures for maintenance and repairs are expensed as incurred. Depreciation and amortization expense, classified as operating expenses, was \$120,707 and \$120,190 for the years ended December 31, 2021 and 2020, respectively.

Management assesses the carrying value of property and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. For the years ended December 31, 2021 and 2020, the Company determined there were no indicators of impairment of its property and equipment.

Real estate held for sale

Real estate held for sale is reported at the lower of carrying amount or fair value, less estimated costs to sell. The cost of real estate held for sale includes the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. We actively market all properties that are designated as held for sale. Real estate held for sale is not depreciated.

In conducting its reviews for indicators of impairment, the Company evaluates, among other things, the margins on units already sold within the project, margins on units under contract but not closed (none as of December 31, 2021), and projected margin on future unit sales. The Company pays close attention to discern if the real estate held for sale is moving at a slower than expected pace or where margins are trending downward. For the years ended December 31, 2021 and 2020, the Company determined there were no indicators of impairment of its real estate held for sale.

Real estate held for investment, net

Real estate held for investment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over the following estimated useful lives:

Categories	Estimated useful life
Office leasehold	50 years
Furniture and fixtures	3 - 10 years
Office equipment	3 - 10 years
Leasehold improvement	Shorter of the estimated useful life or term of lease

Office leasehold represents three office units owned by the Company located in two commercial buildings in Kuala Lumpur, Malaysia.

Depreciation and amortization expense, classified as cost of rental, was \$31,688 and \$32,072 for the years ended December 31, 2021 and 2020, respectively.

Management assesses the carrying value of real estate held for investment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. For the years ended December 31, 2021 and 2020, the Company determined there were no indicators of impairment of its real estate held for investment.

Intangible assets, net

Amortizable identifiable intangible assets are stated at cost less accumulated amortization and represent customer lists and an insurance agency license acquired in business combinations, and certain trademarks registered in USA, Hong Kong, the PRC, and Singapore.

Amortization is calculated on the straight-line basis over the following estimated useful lives:

Categories	Estimated useful life
Customer lists	5 years
Insurance agency license	2 years
Trademarks	10 years

Amortization expense for the years ended December 31, 2021 and 2020 was \$723 and \$87,665, respectively.

The Company follows ASC 360 in accounting for intangible assets, which requires impairment losses to be recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by the assets are less than the assets' carrying amounts. For the years ended December 31, 2021 and 2020, the Company determined there were no indicators of impairment of intangible assets (see Note 8).

Goodwill

Goodwill is the excess of cost of an acquired entity over the fair value of amounts assigned to assets acquired and liabilities assumed in a business combination. Under the guidance of ASC 350, goodwill is not amortized, rather it is tested for impairment annually, and will be tested for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount may be impaired. An impairment loss generally would be recognized when the carrying amount of the reporting unit's net assets exceeds the estimated fair value of the reporting unit and would be measured as the excess carrying value of goodwill over the derived fair value of goodwill. The Company's policy is to perform an annual impairment testing for its reporting units on December 31, of each fiscal year. For the years ended December 31, 2021 and 2020, the Company determined there were no indicators of impairment of goodwill (see Note 8).

Impairment of long-lived assets

Long-lived assets primarily include real estate held for investment, property and equipment and intangible assets. In accordance with the provision of ASC 360, the Company generally conducts its annual impairment evaluation to its long-lived assets, usually in the fourth quarter of each year, or more frequently if indicators of impairment exist, such as a significant sustained change in the business climate. The recoverability of long-lived assets is measured at the reporting unit level. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying amount of the asset. As of December 31, 2021 and 2020, the Company determined there were no indicators of impairment of its real estate held for investment and its property and equipment.

Investments

Investments in equity securities

The Company accounts for its investments that represent less than 20% ownership, and for which the Company does not have the ability to exercise significant influence, using ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. The Company measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at the cost method minus impairment, if any, plus or minus changes resulting from observable price changes on a non-recurring basis. Gains and losses on these securities are recognized in other income and expenses. On December 31, 2021, the Company had seventeen investments in equity securities without readily determinable fair values of related parties valued at \$9,621,935, and ten investments in equity securities without readily determinable fair values of related parties had been fully impaired with carrying value of \$nil. On December 31, 2020, the Company had nine investments in equity securities without readily determinable fair values of related parties valued at \$6,829,660, and ten investments in equity securities without readily determinable fair values of related parties had been fully impaired with carrying value of \$nil (see Note 7).

Leases

Prior to January 1, 2019, the Company accounted for leases under ASC 840, Accounting for Leases. Effective January 1, 2019, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The implementation of ASC 842 did not have a material impact on the Company's consolidated financial statements and did not have a significant impact on our liquidity or on our compliance with our financial covenants associated with our loans. The Company adopted ASC 842 using a modified retrospective approach. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those periods. The adoption of ASC 842 on January 1, 2019 resulted in the initial recognition of operating lease right-of-use assets of \$582,647, lease liabilities for operating leases of \$582,647, and a zero cumulative-effect adjustment to accumulated deficit (see Note 9).

Debt discount

During the year ended December 31, 2021, the Company incurred \$570,000 of debt discount related to the issuance of convertible promissory notes, as described in Note 12. The discount was amortized over the life of the convertible promissory notes and the Company recognized \$206,342 of related amortization expense for the year ended December 31, 2021.

During the year ended December 31, 2020, the Company incurred \$190,000 of debt discount related to the issuance of convertible promissory notes, as described in Note 12. The discount was amortized over the life of the convertible promissory notes and the Company recognized \$15,122 of related amortization expense for the year ended December 31, 2020.

Debt issuance costs

During the year ended December 31, 2021, the Company incurred direct costs associated with the issuance of convertible promissory notes, as described in Note 12, and recorded \$290,000 of debt issuance costs as a discount to the convertible promissory notes and amortized over the life of the convertible promissory notes. The Company recognized approximately \$76,380 of related amortization expense for the year ended December 31, 2021.

During the year ended December 31, 2020, the Company incurred direct costs associated with the issuance of convertible promissory notes, as described in Note 12, and recorded \$130,000 of debt issuance costs as a discount to the convertible promissory notes and amortized over the life of the convertible promissory notes. The Company recognized approximately \$6,780 of related amortization expense for the year ended December 31, 2020.

Derivative financial instruments

Derivative financial instruments consist of financial instruments that contain a notional amount and one or more underlying variables such as interest rate, security price, variable conversion rate or other variables, require no initial net investment and permit net settlement. The derivative financial instruments may be free-standing or embedded in other financial instruments. The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. The Company follows the provision of ASC 815, Derivatives and Hedging for derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date. At each reporting date, the Company reviews its convertible securities to determine that their classification is appropriate.

Income taxes

The Company accounts for income taxes using an asset and liability approach which allows for the recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain.

The Company conducts major businesses in Hong Kong, China and Malaysia, and is subject to tax in these jurisdictions. As a result of its business activities, the Company will file separate tax returns that are subject to examination by the foreign tax authorities.

Net loss per share

Basic net loss per share is computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding, adjusted for the dilutive effect of outstanding Common Stock equivalents. On December 31, 2021 and 2020, the only outstanding Common Stock equivalents were warrants for 53,556 potentially dilutive shares outstanding that have been excluded from the calculation of weighted average shares as the effect would have been anti-dilutive and therefore basic and diluted net loss per share were the same.

Foreign currencies translation

The reporting currency of the Company is the United States Dollars (“US\$”) and the accompanying consolidated financial statements have been expressed in US\$. In addition, the Company’s operating subsidiaries maintain their books and records in their respective local currency, which consists of Malaysian Ringgit (“MYR”), Renminbi (“RMB”) and Hong Kong Dollars (“HK\$”), which is also the respective functional currency of subsidiaries.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not the US\$ are translated into US\$ using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of a foreign subsidiary are recorded as a separate component of accumulated other comprehensive loss within equity.

Translation of amounts from the local currencies of the Company into US\$ has been made at the following exchange rates for the respective periods:

	As of and for the years ended December 31,	
	2021	2020
Period-end MYR : US\$1 exchange rate	4.17	4.02
Period-average MYR : US\$1 exchange rate	4.14	4.20
Period-end RMB : US\$1 exchange rate	6.36	6.53
Period-average RMB : US\$1 exchange rate	6.44	6.90
Period-end HK\$: US\$1 exchange rate	7.80	7.75
Period-average HK\$: US\$1 exchange rate	7.77	7.76

Comprehensive income

Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. The Company’s accumulated other comprehensive income consists of cumulative foreign currency translation adjustments.

Fair value of financial instruments

The Company follows the guidance of the ASC 820-10, “*Fair Value Measurements and Disclosures*” (“ASC 820-10”), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

- *Level 1*: Observable inputs such as quoted prices in active markets;
- *Level 2*: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- *Level 3*: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions

The Company believes the carrying amount reported in the balance sheet for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred revenue, and due to related parties, approximate their fair values because of the short-term nature of these financial instruments.

As of December 31, 2021 and 2020, the Company’s balance sheet includes Level 3 liabilities comprised of the fair value of derivative liabilities of \$9,935 and \$1,189,786, respectively (see Note 10). The following table sets forth a summary of the changes in the estimated fair value of our derivative during the years ended December 31, 2021 and 2020:

	Year ended	Year ended
	December 31, 2021	December 31, 2020
Fair value at beginning of period	\$ 1,189,786	\$ 28,545
Derivative liability associated with convertible notes issued during the period	10,839,240	1,306,700
Reclassification of conversion option related to a convertible note to additional paid in capital	(5,745,520)	-
Fair value gains of derivative liability associated with convertible note	(6,203,520)	(196,900)
Fair value (gains) losses of derivative liability associated with warrants	(70,051)	51,441
Fair value at end of period	\$ 9,935	\$ 1,189,786

Concentrations of risks

For the year ended December 31, 2021, three customers accounted for 26% (12%, 8% and 6%, respectively) of revenue and three customers accounted for 56% (40%, 10% and 6%, respectively) of accounts receivable at year-end.

For the year ended December 31, 2020, three customers accounted for 30% (16%, 11% and 3%, respectively) of revenue and three customers accounted for 82% (74%, 5% and 3%, respectively) of accounts receivable at year-end.

For the year ended December 31, 2021, no vendor accounted for 10% or more of the Company's cost of revenues and three vendors accounted for 65% (47%, 9% and 9%, respectively) of accounts payable at year-end.

For the year ended December 31, 2020, no vendor accounted for 10% or more of the Company's cost of revenues and three vendors accounted for 62% (27%, 21% and 14%, respectively) of accounts payable at year-end.

Exchange rate risk

The reporting currency of the Company is US\$ but the major revenues and costs are denominated in MYR, RMB and HK\$, and a significant portion of the assets and liabilities are denominated in MYR, RMB and HK\$. As a result, the Company is exposed to a foreign exchange risk as its revenues and results of operations may be affected by fluctuations in the exchange rate between US\$ and MYR, US\$ and RMB or US\$ and HK\$. If MYR, RMB or HK\$ depreciates against US\$, the values of the MYR, RMB or HK\$ revenues and assets when convert and report to the Company's US\$ financial statements will accordingly decline. The Company does not hold any derivative or other financial instruments that may expose it to a substantial market risk.

Risks and uncertainties

Substantially all the Company's services are conducted in Hong Kong, the PRC, Malaysia, Thailand, Taiwan, and the South-East Asia region. The Company's operations are subject to various political and economic risks, including the risks of restrictions on transfer of funds, export duties, quotas and embargoes, changing taxation policies, and political conditions and governmental regulations, and the adverse impact of the coronavirus outbreak.

Recent accounting pronouncements

In August 2020, the FASB issued "ASU 2020-06, Debt with Conversion and Other Options (Subtopic 47020) and Derivatives and Hedging – Contracts in Equity's Own Equity (Subtopic 815-40)" which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments. Either a modified retrospective method of transition or a fully retrospective method of transition is permissible for the adoption of this standard. Update No. 2020-06 is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted no earlier than the fiscal year beginning after December 15, 2020. The Company is currently evaluating the potential on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Credit Losses - Measurement of Credit Losses on Financial Instruments ("ASC 326"). The standard significantly changes how entities will measure credit losses for most financial assets, including accounts and notes receivables. The standard will replace today's "incurred loss" approach with an "expected loss" model, under which companies will recognize allowances based on expected rather than incurred losses. Entities will apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The standard is effective for interim and annual reporting periods beginning after December 15, 2022. The Company is currently assessing the impact of adopting this standard on the Company's financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB, including its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 2 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's revenue consists of revenue from providing business consulting and corporate advisory services ("service revenue"), revenue from the sale of real estate properties, and revenue from the rental of real estate properties.

Revenue from services

For certain service contracts, we assist or provide advisory to clients in capital market listings ("Listing services"), our services provided to clients are considered as our performance obligations. Revenue and expenses are deferred until the performance obligation is complete and collectability of the consideration is probable. For service contracts where the performance obligation is not completed, deferred costs of revenue are recorded as incurred and deferred revenue is recorded for any payments received on such yet to be completed performance obligations. On an ongoing basis, management monitors these contracts for profitability and when needed may record a liability if a determination is made that costs will exceed revenue.

For other services such as company secretarial, accounting, financial analysis, insurance brokerage services, and other related services ("Non-listing services"), the Company's performance obligations are satisfied, and the related revenue is recognized, as services are rendered. For contracts in which we act as an agent, the Company reports revenue net of expenses paid.

The Company offers no discounts, rebates, rights of return, or other allowances to clients which would result in the establishment of reserves against service revenue. Additionally, to date, the Company has not incurred incremental costs in obtaining a client contract.

Revenue from the rental of real estate properties

Rental revenue represents lease rental income from the Company's tenants. The tenants pay monthly in accordance with lease agreements and the Company recognizes the income ratably over the lease term as this is the most representative of the pattern in which the benefit is expected to be derived from the underlying asset.

Revenue from the sale of real estate properties

The Company follows the guidance of ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"), which applies to sales or transfers to noncustomers of nonfinancial assets. Generally, the Company's sales of its real estate properties are considered a sale of a nonfinancial asset. Under ASC 610-20, the Company derecognizes the asset and recognizes a gain or loss on the sale of the real estate when control of the underlying asset transfers to the buyer. During the year ended December 31, 2021, no revenue was recognized from the sale of commercial property held for sale. During the year ended December 31, 2020, the Company recognized revenue from the sale of one unit of commercial property held for sale.

Cost of revenues

Cost of service revenue primarily consists of employee compensation and related payroll benefits, company formation costs, and other professional fees directly attributable to the services rendered.

Cost of rental revenue primarily includes costs associated with repairs and maintenance, property insurance, depreciation and other related administrative costs. Property management fees and utility expenses are paid directly by tenants.

Cost of real estate properties sold primarily consists of the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. Selling and advertising costs are expensed as incurred.

The following tables provide information about disaggregated revenue based on revenue by service lines and revenue by geographic area:

	Year ended December 31,	
	2021	2020
Revenue by service lines:		
Corporate advisory – Non-Listing services	\$ 1,848,200	\$ 1,521,279
Corporate advisory – Listing services	972,750	355,675
Rental of real estate properties	128,830	124,128
Sales of real estate held for sale	-	253,729
Total revenue	<u>\$ 2,949,780</u>	<u>\$ 2,254,811</u>

	Year ended December 31,	
	2021	2020
Revenue by geographic area:		
Hong Kong	\$ 1,573,606	\$ 1,567,943
Malaysia	601,336	502,338
China	774,838	184,530
Total revenue	<u>\$ 2,949,780</u>	<u>\$ 2,254,811</u>

Our service contract balances include deferred costs of revenue and deferred revenue:

Deferred Costs of Revenue

For service contracts where the performance obligation is not completed, deferred costs of revenue are recorded for any costs incurred in advance of the performance obligation.

Deferred Revenue

For service contracts where the performance obligation is not completed, deferred revenue is recorded for any payments received in advance of the performance obligation. Changes in deferred revenue were as follows:

Deferred revenue and deferred costs of revenue at December 31, 2021 and 2020 are classified as current assets or current liabilities and totaled:

	As of December 31, 2021	As of December 31, 2020
Deferred revenue	\$ 2,006,696	\$ 1,634,075
Deferred costs of revenue	\$ 123,293	\$ 81,246

Changes in deferred revenue were as follows at December 31, 2021 and 2020:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Deferred revenue, beginning of period	\$ 1,634,075	\$ 1,202,153
New contract liabilities	1,616,633	787,597
Performance obligations satisfied	(1,244,012)	(355,675)
Deferred revenue, end of period	<u>\$ 2,006,696</u>	<u>\$ 1,634,075</u>

NOTE 3 - BUSINESS COMBINATION

On June 26, 2019, the Company sold its entire 51% interest (51,000 shares of common stock) in Greenpro Capital Village Sdn. Bhd. (“GCVSB”) to Ms. Tan Tee Yong (“Ms. Tan”) for MYR51 (approximately \$12).

On June 22, 2020, our director, Mr. Lee Chong Kuang (“Mr. Lee”) acquired respective 51% and 49% shareholdings of GCVSB (51,000 shares and 49,000 shares of common stock of GCVSB) from Ms. Tan and QSC Asia Sdn. Bhd. (“QSC”) at a price of MYR51,000 and MYR49,000 or MYR1 per share.

In July 2021, the Company acquired all the issued and outstanding shares of common stock of GCVSB from our director, Mr. Lee at a consideration of MYR167 (approximately \$40) and redeemed 347,000 shares out of total 504,750 shares of preferred stock from 25 preferred stock shareholders of GCVSB by issuance of 79,530 shares of the Company’s Common Stock valued at \$69,191 or \$0.87 per share. Total consideration of the acquisition was \$69,231. The Company acquired GCVSB to expand its business consulting services.

The Company accounted for the transaction as a business combination in accordance ASC 805 “Business Combinations”. The Company is in the process of performing an allocation of the purchase price paid for the assets acquired and the liabilities assumed. The fair values of the assets acquired, as set forth below, are considered provisional and subject to adjustment as additional information is obtained through the purchase price measurement period (a period of up to one year from the closing date). The provisional allocation of the purchase price is based on management’s preliminary estimates. Once management completes its analysis to finalize the purchase price allocation, it is reasonably possible that there could be changes to the preliminary values. The primary areas of the purchase price allocation that are not yet finalized relate to identifiable intangible assets and goodwill.

Cash and cash equivalents	\$	81,649
Goodwill		26,082
Total		<u>107,731</u>
Fair value of current liabilities		(38,500)
Purchase price	\$	<u>69,231</u>

The following unaudited pro forma information presents the combined results of operations as if the acquisition of GCVSB had been completed on January 1, 2020. These unaudited pro forma results are presented for informational purpose only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations:

	Year ended December 31, 2021 (unaudited)	Year ended December 31, 2020 (unaudited)
Revenue	\$ 2,949,780	\$ 2,254,811
Loss from operations	(2,754,684)	(2,907,000)
Net loss	<u>(14,363,232)</u>	<u>(3,754,375)</u>
Net loss per share-basic and diluted	\$ (0.21)	\$ (0.07)

NOTE 4 - PROPERTY AND EQUIPMENT, NET

	As of December 31, 2021	As of December 31, 2020
Office leaseholds	\$ 3,270,668	\$ 3,183,749
Furniture and fixtures	53,372	53,122
Office equipment	61,894	54,524
Leasehold improvement	95,152	63,696
	<u>3,481,086</u>	<u>3,355,091</u>
Less: Accumulated depreciation and amortization	(620,881)	(474,001)
Total	<u>\$ 2,860,205</u>	<u>\$ 2,881,090</u>

Office leasehold represents three adjoining office units used by the Company located in a commercial building in Shenzhen, China. The office leasehold is subject to a 50-year land lease with a remaining term of 23 years and is being amortized over the remaining lease term. Depreciation and amortization expense, classified as operating expenses, were \$120,707 and \$120,190 for the years ended December 31, 2021 and 2020, respectively.

On July 9, 2021, the Company had repaid a pledged loan by the office leasehold in full (see Note 11).

NOTE 5 - REAL ESTATE HELD FOR SALE

At December 31, 2021 and 2020, real estate held for sale was valued \$2,205,839 and \$2,218,273, respectively. Real estate held for sale represents multiple units in a building located in Hong Kong. During the year ended December 31, 2021, no unit was sold. During the year ended December 31, 2020, the Company sold one unit for \$253,729, with original cost of \$188,840 and other costs of sale of \$21,776. The property was developed for resale on a “unit by unit” basis and is stated at the lower of cost or estimated fair value, less estimated costs to sell. Real estate held for sale represents properties for which a committed plan to sell exists and an active program to market such properties has been initiated.

NOTE 6 - REAL ESTATE HELD FOR INVESTMENT, NET

	As of <u>December 31, 2021</u>	As of <u>December 31, 2020</u>
Office leasehold	\$ 824,828	\$ 854,253
Furniture and fixtures	54,658	56,608
Office equipment	17,472	18,096
Leasehold improvement	74,931	77,604
	<u>971,889</u>	<u>1,006,561</u>
Less: Accumulated depreciation and amortization	(254,066)	(230,481)
Total	<u>\$ 717,823</u>	<u>\$ 776,080</u>

Real estate held for investment represents three office units located in two commercial buildings in Malaysia. One of the adjoining office units in one building is rented to an unrelated tenant, and one office unit in another building is used by the Company. Depreciation and amortization expense, included in cost of rental revenue, was \$31,688 and \$32,072 for the years ended December 31, 2021 and 2020, respectively.

On August 9, and September 21, 2021, the Company had repaid the pledged loans by the real estate held for investment in full (see Note 11).

NOTE 7 - OTHER INVESTMENTS

	As of December 31, 2021	As of December 31, 2020
(A) Investment in equity securities without readily determinable fair values of affiliates:		
(1) Greenpro Trust Limited (a related party)	\$ 51,613	\$ 51,613
(2) Other related parties	9,570,322	6,413,547
(B) Stock option (a related party)	-	364,500
Total	<u>\$ 9,621,935</u>	<u>\$ 6,829,660</u>

(A) Investment in equity securities without readily determinable fair values of affiliates (related parties):

Equity securities without readily determinable fair values are investments in privately held companies without readily determinable market values. The Company adopted the guidance of ASC 321, Investments - Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the "Measurement Alternative"). The fair value of equity securities without readily determinable fair values that have been remeasured due to impairment are classified within Level 3. Management assesses each of these investments on an individual basis. Additionally, on a quarterly basis, management is required to make a qualitative assessment of whether the investment is impaired. During the year ended December 31, 2021, the Company recognized impairment of \$5,349,600 for one of the investments in equity securities without readily determinable fair values.

In addition, the Company held equity securities without readily determinable fair values that were recorded at cost. For these cost method investments, we recorded as other investments in our consolidated balance sheets. We reviewed all of our cost method investments quarterly to determine if impairment indicators were present; however, we were not required to determine fair value of these investments unless impairment indicators exist. When impairment indicators exist, we generally used discounted cash flow analyses to that the fair values of our cost method investments approximated or exceeded their carrying values as of December 31, 2021. Our cost method investments had a carrying value of \$9,621,935 as of December 31, 2021.

On December 31, 2021 and 2020, the carrying values of equity securities without readily determinable fair values are as follows:

	As of December 31, 2021	As of December 31, 2020
Original cost	\$ 15,545,764	\$ 6,839,389
Unrealized gains (losses)	-	-
Provision for impairment or decline in value	(5,923,829)	(374,229)
Equity securities without readily determinable fair values, net	<u>\$ 9,621,935</u>	<u>\$ 6,465,160</u>

(1) Greenpro Trust Limited (a related party)

At December 31, 2021 and 2020, the Company had an approximately 11% interest in Greenpro Trust Limited with an investment value of \$51,613 which was recorded at cost, approximates fair value. Greenpro Trust Limited ("GTL") is a company incorporated in Hong Kong and Messrs. Lee Chong Kuang and Loke Che Chan Gilbert are common directors of GTL and the Company.

(2) Other related parties

(a) *Angkasa-X Holdings Corp.:*

On February 3, 2021, Greenpro Venture Capital Limited, a subsidiary of the Company ("GVCL") entered into a subscription agreement with Angkasa-X Holdings Corp., a British Virgin Islands corporation, which principally provides internet connectivity to rural areas in Southeast Asia ("Angkasa"). Pursuant to the agreement, GVCL acquired 28,000,000 ordinary shares of Angkasa at a price of \$2,800 or \$0.0001 per share. The investment was recognized at historical cost of \$2,800 under other investments.

(b) *First Bullion Holdings Inc.:*

On October 19, 2020, GVCL entered into a stock purchase and option agreement with Mr. Tang Ka Siu Johnny and First Bullion Holdings Inc. ("FBHI"). FBHI, a British Virgin Islands company, operates the businesses of banking, payment gateway, credit cards, debit cards, money lending, crypto trading and securities token offerings, with corporate offices in the Philippines and Hong Kong. Pursuant to the agreement, GVCL agreed to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 by issuing approximately 685,871 shares of the Company's restricted Common Stock to Mr. Tang, which was based on the average closing price of the Company's Common Stock for the five trading days preceding the date of the agreement.

Pursuant to the agreement, Mr. Tang and FBHI also granted to GVCL an option for 180 days following the date of the agreement to purchase an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000. In consideration of acquisition of the option, GVCL agreed to issue 250,000 shares of the Company's restricted Common Stock to Mr. Tang, which shall constitute partial payment for the option should GVCL elect to exercise the option.

On December 11, 2020, the Company issued 685,871 shares of its Common Stock to two designees of Mr. Tang at \$1.458 per share to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000, and issued 250,000 shares of its restricted Common Stock at \$364,500 or \$1.458 per share in partial consideration of the additional 8% shareholdings of FBHI.

On February 17, 2021, GVCL exercised its option and FBHI issued to GVCL, 160,000 ordinary shares of FBHI, comprising the additional 8% of the shares sold under the agreement valued at \$20,000,000.

On February 26, 2021, the Company issued an additional 342,592 shares of its restricted Common Stock to two designees of Mr. Tang at \$2.70 per share (valued at approximately \$925,000).

As of December 31, 2021, GVCL in aggregate holds 360,000 ordinary shares of FBHI, representing 18% of the total issued and outstanding shares of FBHI. The investment was recognized at historical cost of \$2,289,500 under other investments.

(c) Simson Wellness Tech. Corp.:

On February 19, 2021, GVCL entered into a subscription agreement with Simson Wellness Tech. Corp., a Nevada corporation, which is a digital platform that acts as middleware for distribution of optical products (“Simson”). Pursuant to the agreement, GVCL acquired 5,000,000 shares of common stock of Simson at a price of \$500 or \$0.0001 per share. The investment was recognized at historical cost of \$500 under other investments.

(d) Innovest Energy Fund:

On February 11, 2021, Greenpro Resources Limited, a subsidiary of the Company (“GRL”) entered into a subscription agreement with Innovest Energy Fund, a global multi-asset fund incorporated in the Cayman Islands and is principally engaged in developing a multi-faceted suite of products and services for the cryptocurrency industry and economy (the “Fund”). Pursuant to the agreement, GRL agreed to subscribe for \$7,206,000 worth of Class B shares of the Fund by issuing 3,000,000 shares of the Company’s restricted Common Stock, par value \$0.0001 per share, valued at \$7,206,000 to the Fund.

On April 7, 2021, the Company issued 3,000,000 shares of its restricted Common Stock to the Fund and issued 60,000 shares of its restricted Common Stock to a designee of the Fund as a subscription fee of \$144,120 (\$2.402 per share) associated with the investment.

On December 31, 2021, the Company determined that its investment in the Fund was impaired and revalued at \$1,856,400, and an impairment loss of \$5,349,600 was recorded.

(e) Jocom Holdings Corp.:

On June 2, 2021, GVCL entered into a subscription agreement with Jocom Holdings Corp., a Nevada corporation, which operates a Malaysia-based m-commerce platform specializing in online grocery shopping via smartphones (“Jocom”). Pursuant to the agreement, GVCL acquired 1,500,000 shares of common stock of Jocom at a price of \$150 or \$0.0001 per share. The investment was recognized at historical cost of \$150 under other investments.

(f) 72 Technology Group Limited:

On July 13, 2021, GVCL entered into a subscription agreement with 72 Technology Group Limited, a Cayman Islands corporation with principal business operations in China, is a media company providing digital marketing services using 5G and artificial intelligence (AI) technology (“72 Technology”). Pursuant to the agreement, GVCL acquired 600,000 shares of common stock of 72 Technology at a price of \$6,000 or \$0.01 per share. The investment was recognized at historical cost of \$6,000 under other investments.

(g) Ata Global Inc.:

On July 30, 2021, GVCL entered into a subscription agreement with Ata Global Inc., a Nevada corporation, is a financial technology (FinTech) service provider (“Ata Global”). Pursuant to the agreement, GVCL acquired 2,250,000 shares of common stock of Ata Global at a price of \$225 or \$0.0001 per share. The investment was recognized at historical cost of \$225 under other investments.

(h) catTHIS Holdings Corp.:

On August 27, 2021, GVCL entered into a subscription agreement with catTHIS Holdings Corp., a Nevada corporation, which provides a digital catalog management platform for users to upload, share and retrieve digital catalogs from any devices (“catTHIS”). Pursuant to the agreement, GVCL acquired 2,000,000 shares of common stock of catTHIS at a price of \$200 or \$0.0001 per share. The investment was recognized at historical cost of \$200 under other investments.

(i) Fruita Bio Limited:

On September 27, 2021, GVCL entered into a subscription agreement with Fruita Bio Limited., a British Virgin Islands corporation with major business operations in Thailand, is principally engaged in production of bio-degradable packaging materials (“Fruita”). Pursuant to the agreement, GVCL acquired 10,000,000 shares of common stock of Fruita at a price of \$1,000 or \$0.0001 per share. The investment was recognized at historical cost of \$1,000 under other investments.

Impairment of other investments

For the year ended December 31, 2021, the Company recognized an impairment loss of \$5,349,600 of other investments. For the year ended December 31, 2020, there was no impairment of other investments recorded.

NOTE 8 - INTANGIBLE ASSETS AND GOODWILL

Intangible assets

	As of <u>December 31, 2021</u>	As of <u>December 31, 2020</u>
Trademarks	\$ 7,210	\$ 7,250
Customer lists	344,500	344,500
Insurance agency license	129,032	129,032
	<u>480,742</u>	<u>480,782</u>
Less: Accumulated amortization	(478,117)	(477,418)
Total	<u>\$ 2,625</u>	<u>\$ 3,364</u>

Intangible assets at December 31, 2021 totaled \$480,742 and included \$7,210 of trademarks acquired by Greenpro Resources (HK) Limited (“GRHK”) during the years of 2013 to 2018, \$344,500 of customer lists from the acquisition of Ace Corporation Services Limited (“Ace”, renamed to Falcon Corporate Services Limited on August 26, 2016) in 2015, and \$129,032 of an insurance agency license from the acquisition of Sparkle Insurance Brokers Limited (“Sparkle”, renamed to Greenpro Sparkle Insurance Brokers Limited on April 4, 2019) on January 2, 2019, respectively.

On December 31, 2021, the customer lists from Ace and the insurance agency license from Sparkle had been fully amortized. The Company’s management conducted the annual impairment test and concluded that it is more likely than not the estimated fair value of the trademarks of GRHK was more than their carrying amount, and no impairment loss was indicated. As a result, no impairment was recorded.

Amortization expense for intangible assets for the years ended December 31, 2021 and 2020 was \$723 and \$87,665, respectively.

Amortization for each year following December 31, 2021 is as follows:

Year ending December 31:	
2022	\$ 723
2023	723
2024 and thereafter	1,179
Total	<u>\$ 2,625</u>

As of December 31, 2021, the accumulated amortization of intangible assets was \$478,117, and the net value of intangible assets was \$2,625.

Goodwill

During 2021, goodwill was increased by \$26,082 due to the acquisition of Greenpro Capital Village Sdn. Bhd. (“GCVSB”), and as of December 31, 2021, the value of goodwill of \$345,808 was recorded.

As of December 31, 2020, the value of goodwill of \$319,726 was recorded, which arose from the Company’s acquisition of Falcon Secretaries Limited (“FASL”, renamed to Falcon Accounting & Secretaries Limited on February 25, 2020) in 2015.

Goodwill is not amortized but tested for impairment annually.

On December 31, 2021, the Company’s management conducted the annual impairment test and concluded that it is more likely than not either the estimated fair value of GCVSB or FASL was more than its respective carrying value, and no impairment of goodwill was indicated. As a result, no impairment was recorded.

NOTE 9 - OPERATING LEASES

As of December 31, 2021, the Company has two separate operating lease agreements for one office space in each of Malaysia and Hong Kong with remaining lease terms of 3 months and 15 months, respectively. The Company does not have any other leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company accounts for the lease and non-lease components of its leases as a single lease component. Lease expense is recognized on a straight-line basis over the lease term.

Operating lease right-of-use (“ROU”) assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Generally, the implicit rate of interest (“discount rate”) in arrangements is not readily determinable and the Company utilizes its incremental borrowing rate in determining the present value of lease payments. The Company’s incremental borrowing rate is a hypothetical rate based on its understanding of what its credit rating would be. The operating lease ROU asset includes any lease payments made and excludes lease incentives.

The components of operating lease cost and supplemental cash flow information related to leases are as follows:

	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>
<u>Lease Cost</u>		
Operating lease cost (included in general and administrative expenses in the Company’s statement of operations for measurement of lease liabilities)	\$ 154,562	\$ 273,561
<u>Other Information</u>		
Cash paid for amounts included in the measurement of lease liabilities for the year ended December 31, 2021	\$ 149,204	\$ 270,280
Weighted average remaining lease term – operating leases (in years)	1.21	0.33
Average discount rate – operating leases	4.0%	4.0%

The supplemental balance sheet information related to leases is as follows:

	<u>As of</u> <u>December 31, 2021</u>	<u>As of</u> <u>December 31, 2020</u>
<u>Operating leases</u>		
Right-of-use assets	\$ 101,221	\$ 85,133
Operating lease liabilities	\$ 108,396	\$ 86,975

Maturities of the Company’s lease liabilities are as follows:

	<u>Operating Leases</u>
Year Ended December 31,	
2022	\$ 92,340
2023	18,865
Total lease payments	111,205
Less: Imputed interest	(2,809)
Present value of lease liabilities	\$ 108,396

For the years ended December 31, 2021 and 2020, the Company’s total lease expenses were \$179,101 and \$319,481, respectively.

NOTE 10 - DERIVATIVE LIABILITIES

	As of December 31, 2021	As of December 31, 2020
Fair value of warrants	\$ 9,935	\$ 79,986
Fair value of options associated with convertible promissory notes	-	1,109,800
Total	<u>\$ 9,935</u>	<u>\$ 1,189,786</u>

Warrants

On June 12, 2018, warrants exercisable into 53,556 shares of the Company's Common Stock were issued as placement agent fees related to the Company's sale of Common Stock (see Note 14). The strike price of warrants issued by the Company is denominated in US dollars. As a result, the warrants are not considered indexed to the Company's own stock, and the Company characterized the fair value of the warrants as a derivative liability upon issuance. The derivative liability is re-measured at the end of every reporting period with the change in value reported in the statement of operations.

The derivative liabilities were valued using the Black-Scholes-Merton valuation model with the following assumptions:

	As of December 31, 2021	As of December 31, 2020
Risk-free interest rate	\$ 1.9%	\$ 1.7%
Expected volatility	174%	181%
Expected life (in years)	1.4 years	2.4 years
Expected dividend yield	0.00%	0.00%
Fair Value of warrants	<u>\$ 9,935</u>	<u>\$ 79,986</u>

The risk-free interest rate is based on the yield available on U.S. Treasury securities. The Company estimates volatility based on the historical volatility of its Common Stock. The expected life of the warrants is based on the expiration date of the warrants. The expected dividend yield was based on the fact the Company has not paid dividends to common shareholders in the past and does not expect to pay dividends to common shareholders in the future. For the year ended December 31, 2021, the Company recognized a gain of \$70,051 associated with the revaluation of above derivative liability.

Convertible debt early redemption options

On October 13, 2020, the Company issued three unsecured convertible promissory notes with certain Investors' early redemption options that are considered derivative liabilities (see Note 12).

On April 14, 2021, Streeterville Capital, LLC ("Streeterville"), exercised an option defined in the terms of the convertible promissory note issued by the Company on October 13, 2020, to redeem the note after 6 months from issuance date, at a conversion price of \$1 per share. The note was repaid upon 704,738 shares of the Company's restricted Common Stock were issued to Streeterville on April 16, 2021. The note was fully repaid by issuance of 704,738 shares of the Company's restricted Common Stock for settlement of the principal balance of \$670,000 and accrued interest of \$34,738, respectively.

On April 12 and April 16, 2021, the Company exercised an option defined in the terms of the convertible promissory notes issued to FirstFire Global Opportunities Fund, LLC (“FirstFire”) and Granite Global Value Investments Ltd. (“Granite”) on October 13, 2020, to prepay the notes ahead of contractual maturity of April 12, 2022, at 120% of the notes’ principal value and accrued and unpaid face interest. The notes issued to FirstFire and Granite with additional charge for early redemption of \$235,536, were repaid with cash of \$705,600 and \$707,515, respectively on April 19, 2021, including repayment of principal of \$1,120,000, accrued interest of \$57,579 and early redemption charge of \$235,536.

On July 14, July 26, August 5, and August 31, 2021, Streeterville exercised an option defined in the terms of the convertible promissory note issued by the Company on January 8, 2021, to redeem its note after 6 months from issuance date, at a conversion price of \$0.752175 per share for the conversion notice on July 14, 2021, and \$0.621675 per share for the remaining three conversion notices on July 26, August 5, and August 31, 2021, respectively. The note was fully repaid in the amount of \$1,762,857 upon issuance of an aggregate of 2,786,819 shares of the Company’s restricted Common Stock to Streeterville for settlement of the principal balance of \$1,660,000 and accrued interest of \$102,857, respectively.

On August 12, August 20, August 24, August 31, October 6 and October 8, 2021, Streeterville exercised an option defined in the terms of the convertible promissory note issued by the Company on February 11, 2021, to redeem its note after 6 months from issuance date, at a conversion price of \$0.621675 per share for the conversion notice on August 12, August 20, August 24, and August 31, 2021, and \$0.43995 per share for the remaining two conversion notices on October 6 and October 8, 2021, respectively. The note was fully repaid in the amount of \$5,820,246 upon issuance of an aggregate of 9,733,447 shares of the Company’s restricted Common Stock to Streeterville for settlement of the principal balance of \$5,516,488 and accrued interest of \$303,758.

During the year ended December 31, 2021, the Company repaid the convertible notes by cash amounted to \$1,413,115 (including aggregated principal of \$1,120,000, accrued interest of \$57,579 and early redemption charge of \$235,536) and by issuance of 13,225,004 shares of the Company’s restricted Common Stock at a total conversion value of \$8,287,841 (including the aggregated principal of \$7,846,488 and interest of \$441,353), respectively. Total fair value of the 13,225,004 shares of the Company’s restricted Common Stock issued during the year was \$12,332,260.

As of December 31, 2021, all convertible notes issued by the Company during October 2020 to February 2021, had been repaid.

The Company used Trinomial Option Pricing Model to estimate the fair value of the derivative liability related to Investors’ early redemption options. The derivative liability was classified within Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation model. The Company estimated the fair value of the derivative liability related to Investors’ early redemption options to be \$0 and \$1,109,800 on December 31, 2021 and 2020, respectively.

The Company estimated the fair value of derivative liabilities related to Investors’ early redemption options using the following assumptions:

	As of December 31, 2021	As of December 31, 2020
Risk free rate	-%	0.11%
Fair value of underlying stock	\$ -	\$ 2.05
Expected term (in years)	-	1.28
Stock price volatility	-%	206.17%
Expected dividend yield	-%	0%
Fair value of options	\$ -	\$ 1,109,800

On December 31, 2021, the fair value of derivative liability was zero, resulting from redemptions of three convertible notes issued in October 2020 during the year (see Note 12).

NOTE 11 - LOANS SECURED BY REAL ESTATE

	As of December 31, 2021	As of December 31, 2020
(A) Standard Chartered Saadiq Berhad, Malaysia	\$ -	\$ 328,731
(B) United Overseas Bank (Malaysia) Berhad	-	241,892
(C) Bank of China Limited, Shenzhen, PRC	-	964,985
	-	1,535,608
Less: Current portion	-	(158,612)
Loans secured by real estate, net of current portion	<u>\$ -</u>	<u>\$ 1,376,996</u>

- (A) In December 2013, the Company obtained a loan in the principal amount of MYR1,629,744 (approximately \$391,201) from Standard Chartered Saadiq Berhad, a financial institution in Malaysia to finance the acquisition of leasehold office units at Sky Park @ One City, Selangor Darul Ehsan, Malaysia which bears interest at the base lending rate less 2.1% per annum with 300 monthly installments of MYR8,984 (approximately \$2,157) each and will mature in November 2038. The mortgage loan is secured by (i) the first legal charge over the property, (ii) personally guaranteed by Messrs. Lee Chong Kuang and Loke Che Chan Gilbert, the directors of the Company, and (iii) corporate guaranteed by a related company which is controlled by the directors of the Company. On September 21, 2021, the Company had repaid the loan in full.
- (B) In December 2013, the Company, through Mr. Lee Chong Kuang, the director of the Company, obtained a loan in the principal amount of MYR1,074,896 (approximately \$258,016) from United Overseas Bank (Malaysia) Berhad, a financial institution in Malaysia to finance the acquisition of a leasehold office unit at Northpoint, Mid Valley City in Kuala Lumpur, Malaysia which bears interest at the base lending rate less 2.2% per annum with 360 monthly installments of MYR4,998 (approximately \$1,200) each and will mature in November 2043. The mortgage loan is secured by the first legal charge over the property. On August 9, 2021, the Company had repaid the loan in full.
- (C) In December 2017, the Company obtained a loan in the principal amount of RMB9,000,000 (approximately \$1,416,185) from Bank of China Limited, a financial institution in China to finance the acquisition of leasehold office units of approximately 5,000 square feet at the Di Wang Building (Shun Hing Square), Shenzhen, China. The loan bears interest at a 25% premium above the 5-year-or-above RMB base lending rate per annum with 120 monthly installments and will mature in December 2027. The current interest rate of the loan is 6.125% per annum. The monthly installment will be determined by the sum of (i) a 25% premium above the 5-year-or-above RMB base lending rate per annum on the 20th day of each month for the interest payment and (ii) RMB75,000 (approximately \$11,802) for the fixed repayment of principal. The mortgage loan is secured by (i) the first legal charge over the property, (ii) a Restricted-Cash Fixed Deposit of RMB1,000,000 (approximately \$157,354) of Greenpro Management Consultancy Limited, (iii) the accounts receivable of Greenpro Management Consultancy Limited, (iv) corporate guaranteed by Greenpro Financial Consulting Limited, (v) corporate guaranteed by a related company which is controlled by Mr. Loke Che Chan Gilbert and (vi) personally guaranteed by Ms. Chen Yanhong, the legal representative of Greenpro Management Consultancy Limited and a shareholder of the Company. On July 9, 2021, the Company had repaid the loan in full.

NOTE 12 - CONVERTIBLE NOTES PAYABLE, NET

Convertible Notes issued in October 2020:

Convertible Note Financing with Streeterville Capital, LLC, FirstFire Global Opportunities Fund, LLC, and Granite Global Value Investments Ltd.

On October 13, 2020, the Company issued three unsecured convertible promissory notes to Streeterville Capital, LLC, FirstFire Global Opportunities Fund, LLC, and Granite Global Value Investments Ltd. (collectively, the “Investors”), respectively. The notes were issued with combined principal amount of \$1,790,000 and the initial issuance discount of \$190,000. As part of debt issuance, the Company also incurred brokers’ fees of \$130,000, recorded as a debt discount. The notes bear the face interest rate of 10% and have contractual maturity of 18 months since the issuance.

Investor Conversion and Early Redemption Options

At the Investors’ option, the notes can be converted in Company’s Common Stock at any time at the conversion price of \$1 per share, subject to standard anti-dilution protection clauses (the lender’s conversion price).

The Investors have an option to redeem the notes prior to their contractual maturity (put option) but not before 6 months since the issuance date. If the put option is exercised, Investors’ monthly redemption amounts including principal and face interest are capped at \$108,000. In case of early redemption, the Company has an option to settle its obligation in cash or, if certain conditions are met, in stock. Stock settlement is performed at the rate determined as the lesser of (i) the lender’s conversion price and (ii) 0.75 multiplied by the weighted average trading price of the Company’s Common Stock calculated for a specified period.

The Investors have an option to demand the repayment of debt upon default, as defined in the terms of the notes.

Issuer Early Redemption Option

The Company has an option to prepay the notes ahead of contractual maturity at 120% of the outstanding balance of the note.

The Company assessed the Investors’ conversion option for the scope exception for contracts involving a reporting entity’s own equity. The Company concluded that the conversion option is indexed to Company’s own stock, is considered “conventional” and can be classified in Company’s stockholders’ equity. The conversion option was not separated from but presented as part of the debt instrument.

Investors’ conversion option was determined to be in the money at the commitment date. The non-detachable option was determined to be a beneficial conversion feature measured at the intrinsic value and recorded in Company’s additional paid-in capital. The intrinsic value was determined by calculating the initial effective conversion price. Effective conversion price was calculated as the ratio between the total proceeds allocated to the convertible instrument and the number of shares into which it is convertible. The proceeds allocated to the conversion instrument were impacted by the initial issuance discount. The number of shares issuable under the terms of the conversion option was 1,790,000. The overall amount of beneficial conversion feature recognized at issuance was \$995,500.

The Company assessed Investors’ put option and Investors’ option to redeem the debt upon default using bifurcation guidance per ASC 815-15, Embedded Derivatives. The Company concluded that economic characteristics and risks of Investors’ put option are not considered clearly and closely related to debt host and that Investors’ put option should be separated from the host instrument. The Company noted that certain events triggering the default including fundamental transaction and non-compliance with listing requirements are not directly related to Company’s creditworthiness. Economic characteristics and risks of Investors’ put option triggered by the occurrence of such events are not considered clearly and closely related to the economic characteristics and risks of the host instrument.

Investors' put option and the option to redeem the debt upon default triggered by events not directly linked to Company's creditworthiness were separated from the debt instrument and presented as a "compound" derivative liability (see Note 10).

Estimated fair value of the derivative liability, \$408,800 for each of two promissory notes and \$489,100 for the other promissory note, in aggregate of \$1,306,700. Proceeds allocated to debt net of debt discount were \$148,000 for each of the two promissory notes and \$178,500 for the other note, in aggregate of \$474,500. The excess of estimated fair value of derivative liability and other debt discount over the debt proceeds was \$832,200 (the excess). The excess was due to the terms of debt financing transactions and management effort to address Company's liquidity issues. The Company recognized the excess as an upfront interest expense in the income statement. Net carrying value of promissory notes at issuance was \$nil.

At issuance date of October 13, 2020, net carrying value of three short-term convertible notes is as follows:

	At Issuance
	October 13, 2020
Face value of convertible notes	\$ 1,790,000
Initial discount	(190,000)
Discount related to debt issuance costs	(130,000)
Discount related to beneficial conversion feature	(995,500)
Discount related to put options	(474,500)
Net carrying value of convertible notes payable	<u>\$ -</u>

On April 14, 2021, Streeterville Capital, LLC ("Streeterville"), exercised an option defined in the terms of the convertible promissory note issued by the Company on October 13, 2020, to redeem the note after 6 months from issuance date, at a conversion price of \$1 per share. The note was fully repaid upon 704,738 shares of the Company's restricted Common Stock were issued to Streeterville on April 16, 2021, for settlement of the principal balance of \$670,000 and accrued interest of \$34,738, respectively.

On April 12 and April 16, 2021, the Company exercised an option defined in the terms of the convertible promissory notes issued to FirstFire Global Opportunities Fund, LLC ("FirstFire") and Granite Global Value Investments Ltd. ("Granite") on October 13, 2020, to prepay the notes ahead of contractual maturity of April 12, 2022, at 120% of the notes' principal value and accrued and unpaid face interest. The notes issued to FirstFire and Granite with additional charge for early redemption of \$235,536, were repaid with cash of \$705,600 and \$707,515, respectively on April 19, 2021, including repayment for the aggregate amount of principal of \$1,120,000, accrued interest of \$57,579 and early redemption charge of \$235,536.

On December 31, 2021, the fair value of the derivative liability related to Investors' early redemption options was zero, resulting from redemption of notes during the year (see Note 10).

Convertible Note issued in January 2021:

Convertible Note Financing with Streeterville Capital, LLC

On January 8, 2021, the Company entered into a securities purchase agreement with Streeterville Capital, LLC, an accredited investor ("Streeterville"), pursuant to which the Company issued and sold to Streeterville in a private placement an unsecured convertible promissory note in the original principal amount \$1,660,000 (the "Original Principal Amount"), convertible into shares of Common Stock at a conversion price of \$1.00 per share. The note carries an original issue discount of \$150,000 ("OID") and the Company agreed to pay \$10,000 to Streeterville to cover Streeterville's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the agreement (the "Transaction Expense Amount"). The purchase price for the note shall be \$1,500,000 (the "Purchase Price"), computed as follows: Original Principal Balance of \$1,660,000, less the OID of \$150,000 and the Transaction Expense Amount of \$10,000. After the payment of \$90,000 to cover a broker's fee ("Broker Fee"), the Company received net proceeds of \$1,410,000 on January 14, 2021.

The note may be prepaid by the Company in an amount equal to 120% of the outstanding balance of the note. The shares of Common Stock issuable upon conversion of the note is subject to full-ratchet anti-dilution protection. The note may be redeemed by Streeterville at any time after the six-month anniversary of the issuance date of the note subject to the maximum monthly redemption amount of \$350,000, convertible into shares of Common Stock at a conversion price equal to the lesser of (i) \$1.00 and (ii) 75% of the average of the lowest VWAP during the ten trading days immediately preceding the measurement date. Pursuant to the agreement, Streeterville was granted a "most favored nations" right.

Events of default (“Events of Default”) under the note include but are not limited to: (a) failure to pay any principal, interest, fees, charges, or any other amount when due; (b) failure to deliver any conversion shares in accordance with the terms of the note; (c) a receiver, trustee or other similar official shall be appointed over Company or a material part of its assets and such appointment shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (d) Company becomes insolvent; (e) Company makes a general assignment for the benefit of creditors; (f) Company files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); an involuntary bankruptcy proceeding is commenced or filed against Borrower; (g) Company defaults or otherwise fails to observe or perform any covenant, obligation, condition or agreement of Company in the note or in any other transaction document; (h) any representation, warranty or other statement made or furnished by or on behalf of Company is false, incorrect, incomplete or misleading in any material respect when made or furnished; (i) the occurrence of a Fundamental Transaction (as defined in the note) without Streeterville’s prior written consent; (j) Company fails to reserve a sufficient number of shares to issue upon conversion of the note; (k) Company effectuates a reverse split of its Common Stock without twenty trading days prior written notice to Streeterville; (l) any money judgment, writ or similar process is entered or filed against the Company or any subsidiary of the Company or any of its property or other assets for more than \$100,000, and shall remain unvacated, unbonded or unstayed for a period of twenty calendar days unless otherwise consented to by Streeterville; (m) the Company fails to be DWAC eligible; (n) the Company fails to observe or perform any covenant set forth in Section 4 of the agreement; or (o) the Company, any affiliate of the Company, or any pledgor, trustor, or guarantor of the note breaches any covenant or other term or condition contained in any other financing or material agreements. In the case of an Event of Default, interest shall accrue under the note at the annual rate of 22%. Certain Major Defaults (as defined in the note) will result in an additional 15% of the Original Principal Amount of the note outstanding at such time being added to the total outstanding amount of such note. The number of shares of Common Stock that may be issued upon conversion of this note and the other notes disclosed herein shall not exceed the requirement of Nasdaq Listing Rule 5635(d).

At issuance date of January 8, 2021, net carrying value of a short-term convertible note is as follows:

	At Issuance January 8, 2021
	(Unaudited)
Face value of convertible note	\$ 1,660,000
Initial discount	(160,000)
Discount related to debt issuance costs	(90,000)
Discount related to beneficial conversion feature	(1,410,000)
Net carrying value of convertible note payable	<u>\$ -</u>

On July 14, July 26, August 5, and August 31, 2021, Streeterville exercised an option defined in the terms of the convertible promissory note issued by the Company on January 8, 2021, to redeem its note after 6 months from issuance date, at a conversion price of \$0.752175 per share for the conversion notice on July 14, 2021, and \$0.621675 per share for the remaining three conversion notices on July 26, August 5 and August 31, 2021, respectively. The note was fully repaid in the amount of \$1,762,857 upon issuance of an aggregate of 2,786,819 shares of the Company’s restricted Common Stock to Streeterville for settlement of the principal balance of \$1,660,000 and accrued interest of \$102,857, respectively.

On December 31, 2021, the fair value of the derivative liability related to Investors’ early redemption options was zero, resulting from redemption of notes during the year (see Note 10).

Convertible Note issued in February 2021:

Convertible Note Financing with Streeterville Capital, LLC

On February 11, 2021, the Company entered into a securities purchase agreement with Streeterville Capital, LLC, an accredited investor (“Streeterville”), pursuant to which the Company issued and sold to Streeterville in a private placement an unsecured convertible promissory note in the original principal amount \$4,410,000 (the “Original Principal Amount”), convertible into shares of Common Stock at a conversion price of \$1.50 per share. The note carries an original issue discount of \$400,000 (“OID”) and the Company agreed to pay \$10,000 to Streeterville to cover Streeterville’s legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the agreement (the “Transaction Expense Amount”). The purchase price for the note shall be \$4,000,000 (the “Purchase Price”), computed as follows: Original Principal Balance of \$4,410,000, less the OID of \$400,000 and the Transaction Expense Amount of \$10,000. After the payment of \$200,000 to cover a broker’s fee (“Broker Fee”), the Company received net proceeds of \$3,800,000 on February 17, 2021.

The Company has covenanted to use part of the proceeds from the note to repay the outstanding notes it issued to FirstFire Global Opportunities Fund, LLC (“FirstFire”) and Granite Global Value Investments Ltd. (“Granite”) in relation to their respective securities purchase agreement signed on October 13, 2020.

The note may be prepaid by the Company in an amount equal to 120% of the outstanding balance of the note. The shares of Common Stock issuable upon conversion of the note is subject to full-ratchet anti-dilution protection. The note may be redeemed by Streeterville at any time after the six-month anniversary of the issuance date of the note subject to the maximum monthly redemption amount of \$962,500, convertible into shares of Common Stock at a conversion price equal to the lesser of (i) \$1.50 and (ii) 75% of the average of the lowest VWAP during the ten trading days immediately preceding the measurement date. Pursuant to the agreement, Streeterville was granted a “most favored nations” right.

On February 21, 2021, the Company entered an amendment into convertible promissory note with Streeterville. Pursuant to the amendment, the obligation in Section 1.3 of the note to repay the outstanding note issued to EMA Financial, LLC within fifteen (15) days of the Effective Date is deleted from the note.

Events of Default under the note include the same Events of Default listed above under the description of the Streeterville convertible note financing on January 8, 2021. In the case of an Event of Default, interest shall accrue under the note at the annual rate of 22%. Certain Major Defaults (as defined in the note) will result in an additional 15% of the Original Principal Amount of the note outstanding at such time being added to the total outstanding amount of such note. The number of shares of Common Stock that may be issued upon conversion of this note and the other notes disclosed herein shall not exceed the requirement of Nasdaq Listing Rule 5635(d).

At issuance date of February 11, 2021, net carrying value of a short-term convertible note is as follows:

	At Issuance February 11, 2021
	(Unaudited)
Face value of convertible note	\$ 4,410,000
Initial discount	(410,000)
Discount related to debt issuance costs	(200,000)
Discount related to conversion option	(3,800,000)
Net carrying value of convertible notes payable	<u>\$ -</u>

Pursuant to the obligation in Section 1.3 of the note issued to Streeterville on February 11, 2021, the Company agreed to use the proceeds received hereunder to repay the outstanding convertible notes it issued to FirstFire Global Opportunities Fund, LLC, and Granite Global Value Investments Ltd on October 13, 2020 (the “Outstanding Investor Notes”) within fifteen (15) days of the Effective Date (the “Repayment Date”). In the event the Company fails to repay the Outstanding Investor Notes by the Repayment Date, the Outstanding Balance will automatically increase by twenty-five percent (25%).

On February 26, 2021 (the Repayment Date), net carrying value of a short-term convertible note issued on February 11, 2021, is as follows:

	At Repayment Date February 26, 2021
	(Unaudited)
Face value of convertible note	\$ 4,410,000
Accrued interest from February 11 to February 25, 2021	15,952
Outstanding Balance (before additional 25%)	<u>4,425,952</u>
Face value of convertible note	\$ 4,410,000
Additional 25% to Outstanding Balance due to non-fulfillment of use of proceeds requirements	1,106,488
Outstanding Balance (after additional 25%)	<u>5,516,488</u>
Initial discount	(403,736)
Discount related to debt issuance costs	(197,680)
Discount related to conversion option	(3,737,248)
Discount related to beneficial conversion feature	(1,065,380)
Net carrying value of convertible notes payable	<u>\$ 112,444</u>

The Company amortized debt discount associated with the derivative liability using the straight-line method.

On August 12, August 20, August 24, August 31, October 6 and October 8, 2021, Streeterville exercised an option defined in the terms of the convertible promissory note issued by the Company on February 11, 2021, to redeem its note after 6 months from issuance date, at a conversion price of \$0.621675 per share for the conversion notice on August 12, August 20, August 24, August 31 and \$0.43995 per share for the remaining two conversion notices on October 6 and October 8, 2021, respectively. The note was repaid in the amount of \$5,820,246 upon issuance of an aggregate of 9,733,447 shares of the Company's restricted Common Stock to Streeterville for settlement of the principal of \$5,516,488 and accrued interest of \$303,758.

Amount of unamortized debt discount including initial issuance discount, transaction cost, beneficial conversion feature, and separated derivative liability was zero on December 31, 2021 (related to the note issued to Streeterville on January 8 and February 11, 2021) and \$1,647,527 on December 31, 2020 (related to the notes issued to Streeterville, FirstFire and Granite on October 13, 2020), respectively.

During the year ended December 31, 2021, the Company repaid the convertible notes by cash amounted to \$1,413,115 (including aggregated principal of \$1,120,000, accrued interest of \$57,579 and early redemption charge of \$235,536) and by issuance of 13,225,004 shares of the Company's restricted Common Stock at a total conversion value of \$8,287,841 (including the aggregated principal of \$7,846,488 and interest of \$441,353), respectively. Total fair value of the 13,225,004 shares of the Company's restricted Common Stock issued during the year was \$12,332,260.

As of December 31, 2021, all convertible notes issued by the Company during October 2020 to February 2021, had been repaid.

Summary of convertible debt's interest expense is as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Coupon interest	\$ 460,189	\$ 38,742
Amortization of discount on convertible notes	206,342	15,122
Amortization of debt issuance costs	76,380	6,780
Interest expense associated with conversion of notes	2,254,480	120,571
Interest expense associated with accretion of convertible notes payable	8,561,440	832,200
Interest expense due to non-fulfillment of use of proceeds requirements	1,106,488	-
Additional charge for early redemption	235,536	-
Total	<u>\$ 12,900,855</u>	<u>\$ 1,013,415</u>

All convertible promissory notes were classified as short-term due to lender's earlier redemption or put option.

On December 31, 2021 and 2020, carrying values of the short-term convertible notes are as follows:

	December 31, 2021	December 31, 2020
Face value of convertible notes	\$ 7,860,000	\$ 1,790,000
Additional 25% to Outstanding Balance due to non-fulfillment of use of proceeds requirements	1,106,488	-
Initial discount	(286,756)	(174,878)
Discount related to debt issuance costs	(200,410)	(123,220)
Discount related to beneficial conversion feature	(1,896,160)	(943,584)
Discount related to put options	(327,631)	(405,845)
Discount related to conversion option	(177,157)	-
Convertible notes payable, net of discounts	6,078,374	142,473
Accrued interest during the year	-	38,742
Reversal of discounts	2,888,114	-
Redeemed by cash or converted to shares	(8,966,488)	-
Carrying value of convertible notes payable	<u>\$ -</u>	<u>\$ 181,215</u>

The Company determined the fair value of all convertible promissory notes to be \$0 and \$3,669,500 as of December 31, 2021, and December 31, 2020, respectively. The level of the fair value hierarchy is Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation model.

Components and costs of the convertible promissory notes issued during the year ended December 31, 2021 and 2020, are as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Original Principal Amount	\$ 6,070,000	\$ 1,790,000
Less: Original issue discount (OID)	(550,000)	(160,000)
Less: Transaction Expense Amount	(20,000)	(30,000)
Purchase Price	5,500,000	1,600,000
Less: Broker Fee	(290,000)	(130,000)
Net proceeds	<u>\$ 5,210,000</u>	<u>\$ 1,470,000</u>

NOTE 13 - STOCKHOLDERS' EQUITY

Our authorized capital consists, of 600,000,000 shares, of which 500,000,000 shares are designated as shares of Common Stock, par value \$0.0001 per share, and 100,000,000 shares are designated as shares of preferred stock, par value \$0.0001 per share. No shares of preferred stock are currently outstanding. Shares of preferred stock may be issued in one or more series, each series to be appropriately designated by a distinguishing letter or title, prior to the issuance of any shares thereof. The voting powers, designations, preferences, limitations, restrictions, relative, participating, options and other rights, and the qualifications, limitations, or restrictions thereof, of the preferred stock are to be determined by the Board of Directors before the issuance of any shares of preferred stock in such series.

Shares issued for acquisitions in 2021 and 2020

2021:

On February 26, 2021, the Company issued 342,592 shares of its restricted Common Stock at \$2.7 per share to two designees of the shareholder of First Bullion Holdings Inc. ("FBHI"), valued at approximately \$925,000 for settling the balance consideration of acquisition of additional 8% shareholdings in FBHI.

On April 7, 2021, the Company subscribed for \$7,206,000 worth of Class B shares of Invest Energy Fund (the "Fund") by issuance of 3,000,000 shares of the Company's restricted Common Stock at \$2.402 per share to the Fund at a subscription of \$7,206,000.

On July 19, 2021, the Company redeemed 347,000 shares out of total 504,750 shares of preferred stock from 25 preferred stock shareholders of Greenpro Capital Village Sdn. Bhd. by issuance of 79,530 shares of the Company's restricted Common Stock valued at \$69,191 or \$0.87 per share.

2020:

On June 15, 2020, the Company acquired a 4% interest in a 12.3-kilogram carved natural blue sapphire (the "Millennium Sapphire") at a consideration of \$4,000,000 by issuance of 4,444,444 shares of the Company's restricted Common Stock at \$0.90 per share.

On November 18, 2020, the Company acquired 15% of the issued and outstanding share of Ata Plus Sdn. Bhd. ("APSB") and issued 457,312 shares of its restricted Common Stock at \$1.64 per share to all eight shareholders of APSB for a purchase price of \$749,992.

On November 30, 2020, the Company acquired an 18% equity interest in New Business Media Sdn. Bhd. ("NBMSB") and issued 257,591 shares of its restricted Common Stock at \$1.596 per share to all two shareholders of NBMSB at a consideration of \$411,120.

On December 11, 2020, the Company acquired 10% of the issued and outstanding shares of First Bullion Holdings Inc. ("FBHI") and issued 685,871 shares of its restricted Common Stock at \$1.458 per share to a shareholder of FBHI for consideration of \$1,000,000. The Company was also granted a stock option, an option to acquire addition 8% equity interest and assets of FBHI, by the issuance of 250,000 shares of the Company's restricted Common Stock at \$1.458 per share to two designees of the shareholder of FBHI valued \$364,500, in partial consideration of the additional 8% shareholdings of FBHI.

Shares issued from conversion of promissory notes in 2021

On April 16, 2021, the Company issued 704,738 shares of its restricted Common Stock to Streeterville Capital, LLC ("Streeterville") at a conversion price of \$1 per share for settlement of the principal balance of \$670,000 and accrued interest of \$34,738, respectively of the convertible note issued on October 13, 2020. The market price of the Company's Common Stock was \$2.33 per share, or at a total value of \$1,642,040, on April 16, 2021.

On July 14, 2021, the Company issued 232,659 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.752175 per share for settlement of the partial principal of the convertible note issued on January 8, 2021, amounted \$175,000. The market price of the Company's Common Stock was \$1.01 per share, or at a total value of \$234,986, on July 14, 2021.

On July 26, 2021, the Company issued 281,498 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on January 8, 2021, amounted \$175,000. The market price of the Company's Common Stock was \$0.93 per share, or at a total value of \$261,793, on July 26, 2021.

On August 5, 2021, the Company issued 562,995 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on January 8, 2021, amounted \$350,000. The market price of the Company's Common Stock was \$0.8697 per share, or at a total value of \$489,637, on August 5, 2021.

On August 12, 2021, the Company issued 643,423 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on February 11, 2021, amounted \$400,000. The market price of the Company's Common Stock was \$0.8101 per share, or at a total value of \$521,237, on August 12, 2021.

On August 20, 2021, the Company issued 3,375,000 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on February 11, 2021, amounted \$2,098,153. The market price of the Company's Common Stock was \$0.7599 per share, or at a total value of \$2,564,662, on August 20, 2021.

On August 24, 2021, the Company issued 3,370,000 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on February 11, 2021, amounted \$2,095,045. The market price of the Company's Common Stock was \$0.9164 per share, or at a total value of \$3,088,268, on August 24, 2021.

On August 31, 2021, the Company issued 1,709,667 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the balance of principal of \$960,000 and accrued interest of \$102,857 of the convertible note issued on January 8, 2021. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,636,664, on August 31, 2021.

On August 31, 2021, the Company issued 1,075,000 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.621675 per share for settlement of the partial principal of the convertible note issued on February 11, 2021, amounted \$668,301. The market price of the Company's Common Stock was \$0.9573 per share, or at a total value of \$1,029,097, on August 31, 2021.

On October 6, 2021, the Company issued 227,299 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.43995 per share for settlement of the partial principal of the convertible note issued on February 11, 2021, amounted \$100,000. The market price of the Company's Common Stock was \$0.6761 per share, or at a total value of \$153,676, on October 6, 2021.

On October 8, 2021, the Company issued 1,042,725 shares of its restricted Common Stock to Streeterville at a conversion price of \$0.43995 per share for settlement of the balance of principal of \$154,989 and accrued interest of \$303,758, respectively of the convertible note issued on February 11, 2021. The market price of the Company's Common Stock was \$0.6811 per share, or at a total value of \$710,200, on October 8, 2021.

Shares issued for expenses in 2021 and 2020

2021:

On April 7, 2021, the Company issued 60,000 shares of its restricted Common Stock to a designee of the Innovest Energy Fund (the "Fund") as subscription fee of \$144,120 (\$2.402 per share) associated with the Fund.

On November 17, 2021, the Company issued 200,000 shares of its restricted Common Stock valued at \$1.0404 per share, or a total of \$208,080 for marketing expense to an investor relations agent, Mr. Dennis Burns.

2020:

On September 14, 2020, the Company issued 35,000 shares of restricted Common Stock valued at \$1.00 per share, or a total of \$35,000 for marketing expense to a marketing service provider, CorporateAds, LLC ("CorporateAds").

On December 1, 2020, the Company issued 200,000 shares of restricted Common Stock valued at \$1.567 per share, or a total of \$313,400 for marketing expense to an investor relations agent, Mr. Dennis Burns.

On December 1, 2020, the Company issued 300,000 shares of restricted Common Stock valued at \$1.2405 per share, or a total of \$372,150 for consultancy fee to a business consultant, Mr. Daniel McKinney.

Shares issued for cash in 2020

One November 24, 2020, the Company issued and sold 50,000 shares of restricted Common Stock in a private placement to Mr. Seah Kok Wah at a price of \$1.10 per share for cash proceeds of \$55,000.

One November 24, 2020, the Company issued and sold 145,455 shares of restricted Common Stock in a private placement to AG Opportunities Fund SPC-AG Pre-IPO Fund SP1 at a price of \$1.10 per share for cash proceeds of \$160,000.

On December 31, 2020, the Company issued and sold 215,000 shares of restricted Common Stock in a private placement to Ms. Wong Wai Hing Lena at a price of \$1.22 per share for cash proceeds of \$262,300.

NOTE 14 - WARRANTS

A summary of warrants to purchase Common Stock issued during the years ended December 31, 2021 and 2020 is as follows:

	Shares	Weighted Average Exercise Price
Balance outstanding at January 1, 2020	53,556	\$ 7.20
Granted	-	-
Exercised	-	-
Expired/Cancelled	-	-
Balance outstanding at December 31, 2020	53,556	7.20
Granted	-	-
Exercised	-	-
Expired/Cancelled	-	-
Balance outstanding and exercisable at December 31, 2021	<u>53,556</u>	<u>\$ 7.20</u>

At December 31, 2021 and 2020, the 53,556 outstanding stock warrants had no intrinsic value.

In conjunction with the sale of Common Stock in June 2018, the Company granted to the placement agent warrants exercisable into 53,556 of the Company's Common Stock. The warrants were exercisable immediately, have an exercise price of \$7.20 per share, and expire in June 2023.

NOTE 15 - INCOME TAXES

Provision for income taxes consisted of the following:

	For the years ended December 31,	
	2021	2020
Current:		
– Local	\$ -	\$ -
– Foreign:		
Hong Kong	2,630	-
The PRC	2,310	-
Malaysia	-	-
Deferred:		
– Local	-	-
– Foreign	-	-
	<u>\$ 4,940</u>	<u>\$ -</u>

A summary of United States and foreign loss before income taxes was comprised of the following:

	For the years ended December 31,	
	2021	2020
Tax jurisdictions from:		
– United States	\$ (8,055,793)	\$ (2,364,220)
– Foreign, representing:		
Hong Kong	(347,092)	(171,615)
The PRC	(61,084)	(501,372)
Malaysia	(176,350)	(152,011)
Other (primarily nontaxable jurisdictions)	<u>(5,717,973)</u>	<u>(563,735)</u>
Loss before income taxes	<u>\$ (14,358,292)</u>	<u>\$ (3,752,953)</u>

Effective and Statutory Rate Reconciliation

The following table summarizes a reconciliation of the Company's blended statutory income tax rate to the Company's effective tax rate as a percentage of income from continuing operations before taxes:

	For the years ended December 31,	
	2021	2020
Statutory tax rate	21.0%	21.0%
Impairment of goodwill, intangible assets and investments	-%	-%
Change in income tax valuation allowance	<u>(21.0)%</u>	<u>(21.0)%</u>
Effective tax rate	<u>0.0%</u>	<u>0.0%</u>

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. During the periods presented, the Company has a number of subsidiaries that operate in different countries and are subject to tax in the jurisdictions in which its subsidiaries operate, as follows:

The significant components of deferred taxes of the Company are as follows (in thousands):

	As of December 31, 2021	As of December 31, 2020
Deferred tax assets:		
Impairment of goodwill, intangible assets, and investments	\$ 832,000	\$ 832,000
Financing costs	974,000	974,000
Operating lease liability	23,000	18,000
Accounts receivable allowance	28,000	5,000
Net operating loss carryforwards		
– United States of America	3,766,000	2,074,000
– Hong Kong	470,000	418,000
– The PRC	619,000	603,000
– Malaysia	197,000	161,000
Gross deferred tax assets	6,909,000	5,085,000
Less: valuation allowance	(5,804,000)	(5,036,000)
Total deferred tax assets	1,105,000	49,000
Deferred tax liabilities:		
Change in fair value of derivative liabilities	1,084,000	31,000
Operating lease right-of-use asset	21,000	18,000
Total deferred tax liabilities	1,105,000	49,000
Net deferred tax asset (liability)	\$ -	\$ -

Management believes that it is more likely than not that the deferred tax assets will not be fully realized in the future. Accordingly, the Company provided for a full valuation allowance against its deferred tax assets of \$5,050,598 as of December 31, 2021. For the year ended December 31, 2021, the valuation allowance increased by \$1,794,685, primarily relating to losses carryforward from various tax regimes.

United States of America

The Company is registered in the State of Nevada and is subject to United States of America tax law. For the years ended December 31, 2021 and 2020, the operations in the United States of America incurred a net operating loss (NOL) of \$8,056,000 and \$2,364,000, respectively. As of December 31, 2021, the cumulative net operating losses (NOLs) were \$17,931,000 which can be carried forward to offset future taxable income. The NOL carryforwards begin to expire in 2037, if unutilized.

Hong Kong

The Company's subsidiaries operating in Hong Kong are subject to the Hong Kong Profits Tax at the statutory income tax rate of 16.5% on their assessable income for the tax year. For the years ended December 31, 2021 and 2020, the subsidiaries in Hong Kong incurred the aggregate of a net operating loss (NOL) of \$347,000 and \$172,000, respectively. As of December 31, 2021, the cumulative net operating losses (NOLs) aggregated for those subsidiaries which have operations in Hong Kong were \$2,379,000. The cumulative NOLs can be carried forward indefinitely to offset future taxable income.

The PRC

The Company's subsidiaries operating in the PRC are subject to the Corporate Income Tax governed by the Income Tax Law of the People's Republic of China with a unified statutory income tax rate of 25%. For the years ended December 31, 2021 and 2020, the subsidiaries in the PRC recorded the aggregate of a net operating loss (NOL) of \$61,000 and \$501,000, respectively. As of December 31, 2021, the subsidiaries operating in the PRC had incurred the aggregate amount of cumulative net operating losses (NOLs) of \$2,475,000 which can be carried forward to offset future taxable income. The NOL carryforwards begin to expire in 2023, if unutilized.

Malaysia

The Company's subsidiaries operating in Malaysia are subject to the Malaysia Corporate Tax Laws at a progressive income tax rate starting from 17% on their assessable income for the tax year. For the years ended December 31, 2021 and 2020, the subsidiaries in Malaysia incurred the aggregate of a net operating loss (NOL) of \$176,000 and \$152,000, respectively. As of December 31, 2021, the operations in Malaysia had incurred the aggregate amount of cumulative net operating losses (NOLs) of \$983,000 which can be carried forward indefinitely to offset taxable income in future.

The Company has provided for a full valuation allowance against the deferred tax assets on the expected future tax benefits from all the Company's net operating loss carryforwards as the management believes it is more likely than not that these deferred tax assets will not be fully realized in the future.

NOTE 16 - RELATED PARTY TRANSACTIONS

Due from related parties:	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Accounts receivable, net		
Due from related party B (net of allowance of \$41 and \$8,025 as of December 31, 2021 and 2020, respectively)	\$ 41	\$ 152,475
Due from related parties		
Due from related party B	503,361	-
Due from related party D	606,430	-
Due from related party G	1,064	2,320
Due from related party H	60,000	60,000
Total	<u>\$ 1,170,896</u>	<u>\$ 214,795</u>

The amounts due from related parties are interest-free, unsecured and have no fixed terms of repayment.

Due to related parties:	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Due to related party A	\$ 29,512	\$ 586
Due to related party B	1,513	9,580
Due to related party G	780	-
Due to related party I	2,257	-
Due to related party J	701,781	744,428
Due to related party K	21,440	354,047
Total	<u>\$ 757,283</u>	<u>\$ 1,108,641</u>

The amounts due to related parties are interest-free, unsecured and have no fixed terms of repayment.

Income from or expenses to related parties:	For the years ended December 31,	
	<u>2021</u>	<u>2020</u>
Service revenue from related parties		
- Related party A	\$ 93,718	\$ 78,957
- Related party B	733,103	132,288
- Related party C	115	129
- Related party D	26,512	24,508
- Related party E	5,418	14,252
- Related party G	1,425	112
- Related party I	1,158	-
Total	<u>\$ 861,449</u>	<u>\$ 250,246</u>
Cost of service revenue to related parties		
- Related party B	\$ -	\$ 2,514
Total	<u>\$ -</u>	<u>\$ 2,514</u>
General and administrative expenses to related parties		
- Related party A	\$ 8,420	\$ 6,784
- Related party B	3,859	3,868
- Related party D	643	645
- Related party G	-	1,186
Total	<u>\$ 12,922</u>	<u>\$ 12,483</u>
Other income from related parties		
- Related party B	\$ -	\$ 1,934
Total	<u>\$ -</u>	<u>\$ 1,934</u>
Other expenses to related parties		
- Related party B	\$ 5,349,600	\$ -
Total	<u>\$ 5,349,600</u>	<u>\$ -</u>

Related party A is under common control of Mr. Loke Che Chan Gilbert, the Company's CFO and a major shareholder.

Related party B represents companies where the Company owns a respective percentage ranging from 1% to 18% interests in those companies.

Related party C is controlled by a director of some wholly owned subsidiaries of the Company.

Related party D represents companies that we have determined that we can significantly influence based on our common business relationships.

Related party E represents companies whose CEO is a consultant to the Company, and who is also a director of Aquarius Protection Fund and a shareholder of the Company.

Related party F represents a family member or members of Mr. Loke Che Chan Gilbert, the Company's CFO and a major shareholder.

Related party G is under common control of Mr. Lee Chong Kuang, the Company's CEO and a major shareholder.

Related party H represents a company in which we currently have an approximate 48% equity-method investment. On December 31, 2021 and 2020, amounts due from Related party H are unsecured, bear no interest, and are payable upon demand. During 2018, the Company acquired 49% of Related party H for total consideration of \$368,265. On December 31, 2018, the Company determined that its investments in Related party H was impaired and recorded an impairment of other investments of \$368,265.

Related party I is controlled by a family member of Mr. Lee Chong Kung, the Company's CEO and a major shareholder.

Related party J represents the noncontrolling interest in the Company's subsidiary that owns its real estate held for sale. The amounts due to Related party J are unsecured, bear no interest, are payable on demand, and related to the initial acquisition of the real estate held for sale.

Related party K represents shareholders and directors of the Company. Due to Related party K represents expenses paid by the shareholders or directors to third parties on behalf of the Company, are non-interest bearing, and are due on demand.

NOTE 17 - SEGMENT INFORMATION

ASC 280, “Segment Reporting” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about services categories, business segments and major customers in financial statements. The Company has two reportable segments that are based on the following business units: service business and real estate business. In accordance with the “Segment Reporting” Topic of the ASC, the Company’s chief operating decision maker has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under “Segment Reporting” due to their similar customer base and similarities in economic characteristics; nature of products and services; and procurement, manufacturing and distribution processes. The Company operates two reportable business segments:

- Service business – provision of corporate advisory and business solution services
- Real estate business – trading or leasing of commercial real estate properties in Hong Kong and Malaysia

The Company had no inter-segment sales for the periods presented. Summarized financial information concerning the Company’s reportable segments is shown as below:

(a) By Categories

	For the year ended December 31, 2021			
	Real estate business	Service business	Corporate	Total
Revenues	\$ 128,830	\$ 2,820,950	\$ -	\$ 2,949,780
Cost of revenues	(49,778)	(422,908)	-	(472,686)
Reversal of write-off notes	-	-	5,000,000	5,000,000
Depreciation and amortization	(154,023)	(5,201)	(9,460)	(168,684)
Impairment	-	-	(5,349,600)	(5,349,600)
Loss on extinguishment of notes	-	-	(3,521,263)	(3,521,263)
Net income (loss)	(34,692)	(6,345,701)	(7,982,839)	(14,363,232)
Total assets	2,373,236	9,491,903	10,845,542	22,710,681
Capital expenditures for long-lived assets	\$ -	\$ 39,349	\$ -	\$ 39,349

	For the year ended December 31, 2020			
	Real estate business	Service business	Corporate	Total
Revenues	\$ 377,857	\$ 1,876,954	\$ -	\$ 2,254,811
Cost of revenues	(260,730)	(338,683)	-	(599,413)
Depreciation and amortization	(153,399)	(88,744)	(9,986)	(252,129)
Net income (loss)	22,174	(1,428,845)	(2,346,282)	(3,752,953)
Total assets	2,410,439	5,346,449	7,038,998	14,795,886
Capital expenditures for long-lived assets	\$ -	\$ 3,008	\$ -	\$ 3,008

(b) By Geography*

	For the year ended December 31, 2021			
	Hong Kong	Malaysia	China	Total
Revenues	\$ 1,573,606	\$ 601,336	\$ 774,838	\$ 2,949,780
Cost of revenues	(136,346)	(264,703)	(71,637)	(472,686)
Reversal of write-off notes	5,000,000	-	-	5,000,000
Depreciation and amortization	(14,282)	(33,315)	(121,087)	(168,684)
Impairment	(5,349,600)	-	-	(5,349,600)
Loss on extinguishment of notes	(3,521,263)	-	-	(3,521,263)
Net income (loss)	(14,499,520)	199,381	(63,093)	(14,363,232)
Total assets	18,389,057	1,295,424	3,026,200	22,710,681
Capital expenditures for long-lived assets	\$ 30,652	\$ 2,071	\$ 6,626	\$ 39,349

	For the year ended December 31, 2020			
	Hong Kong	Malaysia	China	Total
Revenues	\$ 1,567,943	\$ 502,338	\$ 184,530	\$ 2,254,811
Cost of revenues	(398,486)	(197,810)	(3,117)	(599,413)
Depreciation and amortization	(97,651)	(33,967)	(120,511)	(252,129)
Net income (loss)	(3,141,075)	(110,727)	(501,151)	(3,752,953)

Total assets	10,672,758	982,613	3,140,515	14,795,886
Capital expenditures for long-lived assets	<u>\$ -</u>	<u>\$ 3,008</u>	<u>\$ -</u>	<u>\$ 3,008</u>

* Revenues and costs are attributed to countries based on the location of customers.

REVISED EMPLOYMENT CONTRACT

EMPLOYMENT CONTRACT ("Contract"), between Greenpro Holding Limited which is a wholly owned subsidiary of Greenpro Capital Corp., a Corporation incorporated in Nevada, United States of America, with a business office at Rm 1701-3, 17/F, The Metropolis Tower, 10 Metropolis Drive, Hing Hom, Hong Kong (hereinafter referred as "GREENPRO"), and Mr. LOKE Che Chan Gilbert of HKID: P055662) of 7A, Lechler Court, 97 High Street, Sai Ying Pui, Hong Kong (hereinafter referred as "Gilbert").

WHEREAS, GREENPRO wishes to engage the services of Gilbert as Chief Financial Officer and,

WHEREAS, Gilbert is willing to provide his services and to undertake the duties and responsibilities described below and to enter into this Contract for such period upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, all prior Contracts between the parties are waived and of no further effect, and the parties to this Contract agree as follows:

1. EMPLOYMENT

GREENPRO shall contract with Gilbert, and Gilbert shall serve as Chief Financial Officer during the term of employment set forth in Paragraph 2 of this Contract. GREENPRO is engaged in the Asia Pacific region, covering including Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Taiwan, etc., in providing services such as corporate advisory, financial review and asset protection, and Gilbert shall serve GREENPRO as a key member of its' management team to develop and operate such business.

2. TERM

The term of this Contract shall be for the period of three (3) years commencing on September 1, 2020 and ending August 31, 2023 and any extension thereof.

3. JOB TITLE AND DUTIES

3.1 Title and Duties

Gilbert shall be designated by GREENPRO as Chief Financial Officer and during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Concurrently, Gilbert shall be designated Chief Financial Officer of any and all subsidiaries, associated companies, affiliated companies and related companies of GREENPRO. And during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Gilbert shall devote his attention to, and exert his best efforts in the performance of his duties hereunder, so as to promote the business of GREENPRO and other subsidiaries, associated companies, and related companies. Further, the Company acknowledges that Gilbert retains his position as CFO of GREENPRO. Gilbert is required to spend a substantial amount of time in other country/territory or on site with clients of GREENPRO where necessary or appropriate from time to time to carry out the job and duties properly and effectively.

3.2 Confidential Information

Gilbert shall not, directly or indirectly, or at any time, during the term of this contract hereunder or thereafter and without regard to when or for what reason, if any, use or permit the use of any trade secrets, customers' lists, or other information of, or relating to GREENPRO or any such subsidiary or affiliate in connection with any activity or business, except the business of GREENPRO or any such subsidiary or affiliate and shall not divulge such trade secrets, customer's lists, and information to any person, firm, or corporation whatsoever, except as may be necessary in the performance of her duties hereunder or as may be required by any applicable law or determination of any duly constituted administrative agency.

4. COMPENSATION AND EXPENSES

4.1 Salary (revised)

GREENPRO shall pay Gilbert during the Term of Employment a total monthly salary ("salary") of USD 13,000 (i.e. US Dollar Thirteen Thousand Only) or an equivalent in Hong Kong Dollars. Effective January 1, 2021, the monthly salary is increased from USD13,000 or an equivalent in Hong Kong Dollars.

4.2 Business Expenses

GREENPRO will reimburse Gilbert for all reasonable expenses properly incurred by Gilbert in the performance of his duties hereunder, upon presentation of properly itemized charges, receipts and/or similar documentation, and otherwise in accordance with policies established from time to time by the Board of Directors of GREENPRO.

4.3 Housing Allowance

In addition to his salary Gilbert shall be entitled to a monthly housing allowance of USD 2,000 or an equivalent amount in Hong Kong Dollars, payable monthly. This allowance will be paid directly to Gilbert who will be responsible for negotiating and concluding his own contractual arrangements for housing and making all relevant payments.

4.4 Stock Options

Gilbert will also be entitled to any other stock options as maybe authorized from time to time by the GREENPRO Directors. In the case of a corporate takeover of GREENPRO, all options will become fully vested immediately upon such an event occurring.

4.5 Work Location

Gilbert's place of work shall be as agreed with the GREENPRO Board of Directors from time to time depending on the job requirement. Gilbert is required to spend a substantial amount of time in other countries in the Asian Pacific Region, including Hong Kong, China, Malaysia, Thailand, Taiwan, Singapore and Australia.

5. BENEFITS

5.1 Holidays and Annual Vacation Leave

Gilbert shall be entitled to all public holidays in the country/territories where he is located at the time, in addition, to annual vacation leave which shall accrue on a pro rata basis during the contract term at the rate of eighteen (18) days per annum which vacation and/or personal day(s) shall be taken by him at such time or times as are consistent with the needs of the business of GREENPRO.

5.2 Health Insurance

Gilbert shall be entitled to be enrolled in a corporate health insurance program which may be implemented by GREENPRO or one of its' affiliates. The enrollment will be as an executive status and will entitle Gilbert to the same coverage as provided to other executives of GREENPRO or its' affiliates.

5.3 Indemnification

Gilbert shall be indemnified by GREENPRO to the fullest extent provided under the indemnification provisions of the By-Laws and/or Certificate of Incorporation presently in existence, or, to the extent that the scope of such indemnification is greater, under any amendments to the By Laws and/or Certificate of Incorporation. To the extent that GREENPRO obtains indemnification insurance for its officers and/or directors, such insurance shall also cover Gilbert to the same extent.

6. TERMINATION AND SEVERANCE PAYMENT

6.1 Termination

Upon the occurrence of an event of termination (as hereinafter defined) during the period of Gilbert's employment under the Contract, the provisions of this Paragraph 6 shall apply. As used in this Contract an "event of termination" shall mean and include any one or more of the following:

6.2 Non Recruitment

Should Gilbert terminate his employment with GREENPRO within the contract period, Gilbert agrees not to recruit any employee of GREENPRO to work for either: (i) a new company established to engage in the same business of GREENPRO or (ii) with other Companies who directly compete with GREENPRO for a period of 6 months.

7. **INTELLECTUAL PROPERTY**

Any idea, invention, design, written material, manual, system, procedure, improvement, development or discovery conceived, developed, created or made by Gilbert alone or with others relating to the business of GREENPRO or any of its' subsidiaries or affiliates during the contract period and whether or not patentable or registrable, shall become the sole and exclusive property of GREENPRO. Gilbert shall disclose the same promptly and completely to GREENPRO and shall, during the employment period (i) execute all documents required by GREENPRO for vesting in GREENPRO the entire right, title and interest in and to same, (ii) execute all documents required by GREENPRO for filing and prosecuting such applications for patents, trademarks, service marks and/or copyrights as GREENPRO, in its' sole discretion, may desire to prosecute, and (iii) give GREENPRO all assistance it reasonably requires, including the giving of testimony in any suit, action or proceeding, in order to obtain, maintain and protect GREENPRO's rights therein and therein.

8. **ASSIGNMENT**

This Contract and any rights (including Gilbert's Compensation) hereunder shall not be assigned, pledged or transferred in any way by either party hereto except that GREENPRO shall have, with Gilbert's consent, the right to assign its' rights hereunder to any third party successor in interest of GREENPRO whether by merger, consolidation, purchase of assets or stock or otherwise. Any attempted assignment, pledge, transfer or other disposition of this Contract or any rights, interests or benefits contrary to the foregoing provisions shall be null and void.

9. **NOTICES**

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by hand, sent by facsimile, or mailed by first class, registered mail, return receipt requested, postage and registry fees prepaid to the applicable party and addressed as follows:

(i) If to be sent to GREENPRO
Greenpro Capital Corp
Rm 1701-03, 17/F, The Metropolis Tower,
10 Metropolis Drive, Hung Hom, Hong Kong

(ii) If to be sent to Gilbert
7A, Leehier Court, 97 High Street, Sai Ying Pui, Hong Kong

10. **SEVERABILITY**

If any provision of this Contract shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Contract but shall be confined in its' operation to the jurisdiction in which it was made and to the provisions of this Contract directly involved in the controversy in which such judgment shall have been rendered.

11. **WAIVER**

No course of dealing and no delay on the part of any party hereto in exercising any right, power, or remedy under or relating to this Contract shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Contract shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12. **ENTIRE CONTRACT/GOVERNING LAW**

This Contract embodies the entire understanding and supersedes all other oral or written Contracts or understandings between the parties regarding the subject matter hereof. No change, alteration, or modification hereof may be made except in writing signed by both parties hereto. This Contract shall be construed and governed in all respect and shall at times be determined in accordance with the laws Hong Kong.

13 HEADINGS

The headings of Paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Contract.

IN WITNESS WHEREOF,

the parties herein have executed and delivered the Contract, consisting of four (4) pages on this 28th day of January 2021.

For and on behalf of Genpro Holding Limited

Accepted and Agreed by:

s/ Lee Chung Kwang

s/ Luke Che Chan, Gilbert

By: Mr. Lee Chung Kwang
Position: Director
Date: January 28, 2021

LUKE Che Chan Gilbert
Date: January 28, 2021

REVISED EMPLOYMENT CONTRACT

EMPLOYMENT CONTRACT ("Contract"), between Greenpro Holding Limited which is a wholly owned subsidiary of Greenpro Capital Corp., a Corporation incorporated in Nevada, United States of America, with a business office at Rm 1701, 17/F, The Metropolis Tower, 10 Metropolis Drive, Hong Kong, Hong Kong (hereinafter referred as "GREENPRO"), and Mr. LEE Chong Kwang of Malaysia ID No: 730002-06-5335 of D-6-3A, D'Almarada Pudu Impian IV, No. 2, Jalan Pudu Ulu 56100, Kuala Lumpur, Malaysia (hereinafter referred as "CK").

WHEREAS, GREENPRO wishes to engage the services of CK as Chief Executive Officer and

WHEREAS, CK is willing to provide his services and to undertake the duties and responsibilities described below and to enter into this Contract for such period upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, all prior Contracts between the parties are waived and of no further effect, and the parties to this Contract agree as follows:

1. EMPLOYMENT

GREENPRO shall contract with CK, and CK shall serve as Chief Executive Officer during the term of employment set forth in Paragraph 2 of this Contract. GREENPRO is engaged in the Asia Pacific region, covering including Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Taiwan, etc., in providing services such as corporate advisory, financial review and asset protection, and CK shall serve GREENPRO as a key member of its' management team to develop and operate such business.

2. TERM

The term of this Contract shall be for the period of three (3) years commencing on September 1, 2020 and ending August 31, 2023 and any extension thereof.

3. JOB TITLE AND DUTIES

3.1 Title and Duties

CK shall be designated by GREENPRO as Chief Executive Officer and during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Concurrently, CK shall be designated Chief Executive Officer of any and all subsidiaries, associated companies, affiliated companies and related companies of GREENPRO. And during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. CK shall devote his attention to, and exert his best efforts in the performance of his duties hereunder, so as to promote the business of GREENPRO and other subsidiaries, associated companies, and related companies. Further, the Company acknowledges that CK retains his position as CEO of GREENPRO. CK is required to spend a substantial amount of time in other country/territory or on site with clients of GREENPRO where necessary or appropriate from time to time to carry out the job and duties properly and effectively.

3.2 Confidential Information

CK shall not, directly or indirectly, or at any time, during the term of this contract hereunder or thereafter and without regard to when or for what reason, if any, use or permit the use of any trade secrets, customer's lists, or other information of, or relating to GREENPRO, or any such subsidiary or affiliate in connection with any activity or business, except the business of GREENPRO or any such subsidiary or affiliate and shall not divulge such trade secrets, customer's lists, and information to any person, firm, or corporation whatsoever, except as may be necessary in the performance of her duties hereunder or as may be required by any applicable law or determination of any duly constituted administrative agency.

4. COMPENSATION AND EXPENSES

4.1 Salary (revised)

GREENPRO shall pay CK during the Term of Employment a total monthly salary ("salary") of USD 13,000 (i.e. US Dollar Thirteen Thousand Only or an equivalent in Hong Kong Dollars. Effective January 1, 2021, the monthly salary is increased from USD13,000 to USD23,000 or an equivalent in Hong Kong Dollars.

4.2 Business Expenses

GREENPRO will reimburse CK for all reasonable expenses properly incurred by CK in the performance of his duties, hereunder, upon presentation of properly itemized charges, receipts and/or similar documentation, and otherwise in accordance with policies established from time to time by the Board of Directors of GREENPRO.

4.3 Housing Allowance

In addition to his salary CK shall be entitled to a monthly housing allowance of USD 2,000 or an equivalent amount in Hong Kong Dollars, payable monthly. This allowance will be paid directly to CK who will be responsible for negotiating and concluding his own contractual arrangements for housing and making all relevant payments.

4.4 Stock Options

CK will also be entitled to any other stock options as maybe authorized from time to time by the GREENPRO Directors. In the case of a corporate takeover of GREENPRO, all options will become fully vested immediately upon such an event occurring.

4.5 Work Location

CK's place of work shall be as agreed with the GREENPRO Board of Directors from time to time depending on the job requirement. CK is required to spend a substantial amount of time in other countries in the Asian Pacific Region, including Hong Kong, China, Malaysia, Thailand, Taiwan, Singapore and Australia.

5. BENEFITS

5.1 Holidays and Annual Vacation Leave

CK shall be entitled to all public holidays in the country/territories where he is located at the time, in addition, to annual vacation leave which shall accrue on a pro rata basis during the contract term at the rate of eighteen (18) days per annum which vacation and/or personal day(s) shall be taken by him at such time or times as are consistent with the needs of the business of GREENPRO.

5.2 Health Insurance

CK shall be entitled to be enrolled in a corporate health insurance program which may be implemented by GREENPRO or one of its' affiliates. The enrollment will be as an executive status and will entitle CK to the same coverage as provided to other executives of GREENPRO or its' affiliates.

5.3 Indemnification

CK shall be indemnified by GREENPRO to the fullest extent provided under the indemnification provisions of the By-Laws and/or Certificate of Incorporation presently in existence, or, to the extent that the scope of such indemnification is greater, under any amendments to the By Laws and/or Certificate of Incorporation. To the extent that GREENPRO obtains indemnification insurance for its officers and/or directors, such insurance shall also cover CK to the same extent.

6. TERMINATION AND SEVERANCE PAYMENT

6.1 Termination

Upon the occurrence of an event of termination (as hereinafter defined) during the period of CK's employment under the Contract, the provisions of this Paragraph 6 shall apply. As used in this Contract an "event of termination" shall mean and include any one or more of the following:

6.2 Non Recruitment

Should CK terminate his employment with GREENPRO within the contract period, CK agrees not to recruit any employee of GREENPRO to work for either, (i) a new company established to engage in the same business of GREENPRO or (ii) with other Companies who directly compete with GREENPRO for a period of 6 months.

7. **INTELLECTUAL PROPERTY**

Any idea, invention, design, written material, manual, system, procedure, improvement, development or discovery conceived, developed, created or made by CK alone or with others relating to the business of GREENPRO or any of its subsidiaries or affiliates during the contract period and whether or not patentable or registrable, shall become the sole and exclusive property of GREENPRO. CK shall disclose the same promptly and completely to GREENPRO and shall, during the employment period (i) execute all documents required by GREENPRO for vesting in GREENPRO the entire right, title and interest in and to same, (ii) execute all documents required by GREENPRO for filing and prosecuting such applications for patents, trademarks, service marks and/or copyrights as GREENPRO, in its' sole discretion, may desire to prosecute, and (iii) give GREENPRO all assistance it reasonably require, including the giving of testimony at any suit, action or proceeding, in order to obtain, maintain and protect GREENPRO's rights therein and thereon.

8. **ASSIGNMENT**

This Contract and any rights (including CK's Compensation) hereunder shall not be assigned, pledged or transferred in any way by either party hereto except that GREENPRO shall have, with CK's consent, the right to assign its' rights hereunder to any third party successor in interest of GREENPRO whether by merger, consolidation, purchase of assets or stock or otherwise. Any attempted assignment, pledge, transfer or other disposition of this Contract or any rights, interests or benefits contrary to the foregoing provisions shall be null and void.

9. **NOTICES**

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by hand, sent by facsimile, or mailed by first class, registered mail, return receipt requested, postage and registry fees prepaid to the applicable party and addressed as follows:

(i) If to be sent to GREENPRO

Greenpro Capital Corp.
Rm 1701-03, 17/F, The Metropolis Tower,
10 Metropolis Drive, Hung Hom, Hong Kong

(ii) If to be sent to CK

D-6-3A, D'Almeida Pudu's Impian IV, No. 2, Jalan Pudu Ulu 56100, Kuala Lumpur, Malaysia

10. **SEVERABILITY**

If any provision of this Contract shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Contract but shall be confined in its' operation to the jurisdiction in which it was made and to the provisions of this Contract directly involved in the controversy in which such judgment shall have been rendered.

11. **WAIVER**

No course of dealing and no delay on the part of any party hereto in exercising any right, power, or remedy under or relating to this Contract shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Contract shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12. **ENTIRE CONTRACT/GOVERNING LAW**

This Contract embodies the entire understanding and supersedes all other oral or written Contracts or understandings, between the parties regarding the subject matter hereof. No change, alteration, or modification hereof may be made except in writing signed by both parties hereto. This Contract shall be construed and governed in all respect and shall at times, be determined in accordance with the laws Hong Kong.

13. **HEADINGS**

The headings of Paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Contract.

IN WITNESS WHEREOF,

the parties hereto have executed and delivered the Contract, consisting of four (4) pages on this 28th day of January 2021.

For and on behalf of Georgan Holding Limited,

Accepted and Agreed by:

s/ Loke Che Chan Gilbert

s/ Lee Chong Kwang

By: Mr. Loke Che Chan Gilbert

Position: Director

Date: January 28, 2021

Lee Chong Kwang

Date: January 28, 2021

SHARE SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made on this 05 FEB 2021 by and between **UNITED STATES INTERNATIONAL HOLDINGS (MALAYSIA) BERHAD** (an issuer company) (the "Company"), having its principal place of business at 11-05, Tower A, Asean Vertical Business Suite, Jalan Kerinci, Bangsar South, 59200, Kuala Lumpur, Malaysia and its principal place of business (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to sell on a private placement basis (the "*Offering*") an aggregate of twenty Eight million (20,000,000) shares of common stock par value \$0.0001 per share of the Company (the "*Common Stock*");

WHEREAS, the Purchaser desires to purchase the Common Stock and the Company wishes to accept such subscription;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and other good and lawful considerations, the purchase and sale of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

1. Agreement to Subscribe

1.1. **Subscription Sale and Purchase.** For the aggregate sum of USD 2,800,000.00, ("*Purchase Price*"), upon the terms and subject to the conditions of this Agreement, the Purchaser hereby agrees to purchase from the Company, and the Company hereby agrees to sell to the Purchaser, on the Closing Date (as defined in Section 1.3), 28,000,000 shares of Common Stock of the Company (the "*Shares*" or the "*Securities*") at a price of \$0.001 per Common Stock.

1.2. **Closing.** At the closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds in an amount equivalent to the Purchase Price. The closing shall be held on such date as the parties may agree upon (the "*Closing*") and the "*Closing Date*") at the office of 11-05, Tower A, Asean Vertical Business Suite, Jalan Kerinci, Bangsar South, 59200, Kuala Lumpur, Malaysia or at the office, and such other location as the parties may agree upon which the parties may agree, provided that all of the conditions to this Section 1.2 hereinafter provided in the Closing shall have been fully fulfilled in accordance therewith.

2. Representations and Warranties of the Purchaser

2.1. The Purchaser represents and warrants to the Company that:

2.1.1. **No Government Recommendation or Approval.** It understands that no United States federal or state agency or similar agency of any other country has passed upon or made any recommendation or endorsement of the Company, its Offering, its Securities, its Common Stock;

2.1.2. **Organizational.** It is a company, legally existing and in good standing under the laws of the British Virgin Islands and possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement;

2.1.3. **Private Offering.** It is an "excluded investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "*Securities Act*") or a "Qualified Institutional Buyer" as defined in Rule 144 of Regulation D ("Regulation D") under the Securities Act. It acknowledges that the sale contemplated hereby is being made by the Purchaser in private placement exemption of "Acquired Investors" with the understanding of Section 501(c) of Regulation D under the Securities Act and the exemption under securities in accordance with the provisions of Regulation D.

2.1.4. **Authority.** This Agreement has been validly authorized, executed and delivered by the Purchaser and is a valid and binding agreement enforceable in accordance with its terms, except as to enforceability may be limited by applicable bankruptcy, insolvency, reorganization, liquidation or any other laws or rules affecting the enforceability of contracts.

rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.5. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby do not violate, conflict with or constitute a default under (i) the Purchaser's organizational documents, (ii) any agreement, indenture or instrument to which the Purchaser is a party or (iii) any law, statute, rule or regulation to which the Purchaser is subject, or any agreement, order, judgment or decree to which the Purchaser is subject.

2.6. No Legal Advice from Company. It acknowledges it has had the opportunity to review this Agreement and the transactions contemplated by this Agreement and the other agreements entered into between the parties hereto with its own legal counsel and investment and tax advisors. Except for any statements or representations of the Company made in this Agreement and the other agreements entered into between the parties hereto, it is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of its representatives or agents for legal, tax or investment advice with respect to this investment, the transactions contemplated by this Agreement or the securities laws of any jurisdiction.

2.7. Access to Information; Independent Investigation. Prior to the execution of this Agreement, it has had the opportunity to ask questions of and receive answers from representatives of the Company concerning an investment in the Company, as well as the finances, operations, business and prospects of the Company, and the opportunity to obtain additional information to verify the accuracy of all information so obtained. In determining whether to make this investment, it has relied solely on its own knowledge and understanding of the Company and its business based upon its own due diligence investigation and the information furnished pursuant to this paragraph. It understands that no person has been authorized to give any information or to make any representations which were not furnished pursuant to this Section 2 and it has not relied on any other representations or information in making its investment decision, whether written or oral, relating to the Company, its operations and/or its prospects.

2.8. Reliance on Representations and Warranties. It understands the Shares are being offered and sold to it in reliance on exemptions from the registration requirements under the Securities Act, and analogous provisions in the laws and regulations of various states, and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth in this Agreement in order to determine the applicability of such provisions.

2.9. No Advertisements. It is not subscribing for the Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or presented at any seminar or meeting.

2.10. Legend. It acknowledges and agrees the Shares shall bear a restrictive legend (the "**Legend**"), in form and substance as set forth in Section 4 hereof, prohibiting the offer, sale, pledge or transfer of the securities, except (i) pursuant to an effective registration statement covering these securities under the Securities Act or (ii) pursuant to any other exemptions from the registration requirements under the Securities Act and such laws which, in the opinion of counsel for the Company, is available.

2.11. Experience, Financial Capability and Suitability. It is (i) sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Securities and (ii) able to bear the economic risk of this investment in the Securities for an indefinite period of time because the Securities have not been registered under the Securities Act and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. It has substantial experience in evaluating and investing in transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests.

2.12. Investment Purposes. It is purchasing the Securities solely for investment purposes, for its own account and not for the account or benefit of any other person, and not with a view towards the distribution or dissemination thereof and it has no present arrangement to sell the interest in the Securities to or through any person or entity.

2.13. Restrictions on Transfer. It acknowledges and understands the Shares are being offered in a transaction not involving a public offering in the United States within the meaning of the Securities Act. The Securities have not been registered under the Securities Act, and, if in the future, it decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only (A) pursuant to an effective registration statement filed under the Securities Act, (B) pursuant to an exemption from registration under Rule 144 promulgated under the Securities Act ("Rule 144"), if available, or (C) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in accordance with any applicable securities laws of any state or any other jurisdiction. It agrees that if any transfer of its Securities or any interest therein is proposed to be made, as a condition precedent to any such transfer, it may be required to deliver to the Company an opinion of counsel satisfactory to the Company. Absent registration or another available exemption from registration, it agrees it will not resell the Securities. It further acknowledges that because the Company is a shell company, Rule 144 may not be available to it for the resale of the Securities until the one year anniversary following consummation of the Initial Business Combination (defined below) of the Company, despite technical compliance with the requirements of Rule 144 and the release or waiver of any contractual transfer restrictions.

3. Representations and Warranties of the Company

The Company represents and warrants to the Purchaser that:

3.1. Valid Issuance of Share Capital. The total number of all classes of share capital which the Company has authority to issue is 100,000,000,000 Shares. All of the issued share capital of the Company has been duly authorized, validly issued, and are fully paid and non-assessable.

3.2. Organization and Qualification. The Company has been duly incorporated and is validly existing as a British Virgin Islands business company and has the requisite corporate power to own its properties and assets and to carry on its business as now being conducted.

3.3. Authorization; Enforcement. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to issue the Securities in accordance with the terms hereof, (ii) the execution, delivery and performance of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and no further consent or authorization of the Company or its Board of Directors or shareholders is required, and (iii) this Agreement constitutes, and upon the execution and delivery thereof will constitute, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization, or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by equitable principles of general application and except as enforcement of rights to indemnity and contribution may be limited by federal and state securities laws or principles of public policy.

3.4. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Company of the transactions contemplated hereby do not (i) result in a violation of the Company's Memorandum and Articles of Association, (ii) conflict with, or constitute a default under any agreement, indenture or instrument to which the Company is a party or (iii) conflict with any law, statute, rule or regulation to which the Company is subject or any agreement, order, judgment or decree to which the Company is subject. Other than any federal, state or foreign securities filings which may be required to be made by the Company subsequent to the Closing, and any registration statement which may be filed pursuant thereto, the Company is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or self-regulatory entity in order for it to perform any of its obligations under this Agreement or issue the Ordinary Shares in accordance with the terms hereof.

4. Legend

4.1. Legend. The Company will issue the Shares, and when issued, the Shares, purchased by the Purchaser, in the name of the Purchaser. The Securities will bear the following Legend and appropriate "no transfer" instructions:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT, (B) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO THE RESALE LIMITATIONS SET FORTH IN RULE 905 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN AGREEMENT BETWEEN ANGKASA-X HOLDINGS CORP AND GREENPRO VENTURE CAPITAL LIMITED AND MAY ONLY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED DURING THE TERM OF THE LOCKUP PURSUANT TO THE TERMS SET FORTH THEREIN."

4.2. *Purchaser's Compliance.* Nothing in this Section 4 shall affect in any way the Purchaser's obligations and agreements to comply with all applicable securities laws upon resale of the Securities.

4.3. *Company's Refusal to Register Transfer of the Securities.* The Company shall refuse to register any transfer of the Securities, if in the sole judgment of the Company such purported transfer would not be made (i) pursuant to an effective registration statement filed under the Securities Act, or (ii) pursuant to an available exemption from the registration requirements of the Securities Act.

5. *Securities Laws Restrictions*

The Purchaser agrees not to sell, transfer, pledge, hypothecate or otherwise dispose of all or any part of the Securities unless, prior thereto (a) a registration statement on the appropriate form under the Securities Act and applicable state securities laws with respect to the Securities proposed to be transferred shall then be effective or (b) the Company shall have received an opinion from counsel reasonably satisfactory to the Company, that such registration is not required because such transaction complies with the Securities Act and the rules promulgated by the Securities and Exchange Commission thereunder and with all applicable state securities laws.

6. *Rescission Right Waiver and Indemnification*

6.1. *Rescission Waiver.* The Purchaser understands and acknowledges that an exemption from the registration requirements of the Securities Act requires there be no general solicitation of purchasers of the Shares. In this regard, if the Offering were deemed to be a general solicitation with respect to the Shares, the offer and sale of such Shares may not be exempt from registration and, if not, the Purchaser may have a right to rescind its purchase of the Shares. In order to facilitate the completion of the Offering and in order to protect the Company and its shareholders from claims that may adversely affect the Company or the interests of its shareholders, the Purchaser hereby agrees to waive, to the maximum extent permitted by applicable law, any claims, right to sue or rights in law or arbitration, as the case may be, to seek rescission of its purchase of the Shares as a result of the issuance of the Shares being deemed to be in violation of Section 5 of the Securities Act. The Purchaser acknowledges and agrees this waiver is being made in order to induce the Company to sell the Shares to the Purchaser. The Purchaser agrees the foregoing waiver of rescission rights shall apply to any and all known or unknown actions, causes of action, suits, claims or proceedings (collectively, "Claims") and related losses, costs, penalties, fees, liabilities and damages, whether compensatory, consequential or exemplary, and expenses in connection therewith, including reasonable attorneys' and expert witness fees and disbursements and all other expenses reasonably incurred in investigating, preparing or defending against any Claims, whether pending or threatened, in connection with any present or future actual or asserted right to rescind the purchase of the Shares hereunder or relating to the purchase of the Shares and the transactions contemplated hereby.

6.2. Section 6 Waiver. The Purchaser agrees that to the extent any waiver of rights under this Section 6 is ineffective as a matter of law, the Purchaser has offered such waiver for the benefit of the Company as an equitable right that shall survive any statutory disqualification or bar that applies to a legal right. The Purchaser acknowledges the receipt and sufficiency of consideration received from the Company hereunder in this regard.

7. Terms of the Share

The Shares shall be substantially identical to the Shares offering in the IPO except the Shares: (i) will be subject to the transfer restrictions described herein, and (ii) are being purchased pursuant to an exemption from the registration requirements of the Securities Act and will become freely tradable only after certain conditions are met or the resale of the Shares is registered under the Securities Act.

8. Governing Law; Jurisdiction; Waiver of Jury Trial

This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands for agreements made and to be wholly performed within such territory. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

9. Assignment; Entire Agreement; Amendment

9.1. Assignment. Neither this Agreement nor any rights hereunder may be assigned by any party to any other person other than by the Purchaser, without the prior consent of the Company, to one or more persons agreeing to be bound by the terms hereof. Upon such assignment by a Purchaser, the assignee(s) shall become Purchaser hereunder and have the rights and obligations provided for herein to the extent of such assignment.

9.2. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter hereof and supersedes any and all prior discussions, agreements and understandings of any and every nature.

9.3. Amendment. Except as expressly provided in this Agreement, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

9.4. Binding upon Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and permitted assigns.

10. Notices; Indemnity

10.1. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth herein or to such other address as a party may designate by notice hereunder, and shall be either (a) delivered by hand, (b) sent by overnight courier, or (c) sent by certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above; (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service; or (iii) if sent by certified mail, on the fifth business day following the day such mailing is made.

10.2. Indemnification. Except as set forth in Section 6, each party shall indemnify the other party against any loss, cost or damages (including reasonable attorney's fees and expenses) incurred as a result of such party's breach of any representation, warranty, covenant or agreement set forth in this Agreement.

11. Counterparts

This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event

that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

12. *Survival; Severability*

12.1. *Survival.* The representations, warranties, covenants and agreements of the parties hereto shall survive the Closing until one (1) year following the consummation of an initial Business Combination.

12.2. *Severability.* In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.

13. *Headings*

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

14. *Construction*

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereto," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

ANGKASA-X HOLDINGS CORP



By: _____
Name: Dr. SEAH Kok Wah
Title: Chief Executive Officer, Director

Email and telephone:
seam@angkasa-x.com
+60123361933

PURCHASER:



By: _____
Name: Dr. LEE Chong Kuang
Title: Chief Executive Officer, Director
For and on behalf of
GreenPro Venture Capital Limited

Purchase Price: USD 2,800,000
Number of Shares: 28,000,000

Address:
OMC OFFICES,
BARROW BUILDING,
THE VALLEY, AI-2640,
ANGUILLA, BW.

Email and telephone:
ck.lee@greenprocapital.com
+852 3111 7718

Subscription Agreement

This Subscription Agreement (the "Agreement") is made and entered into as of 11 FEB 2017 by and between SIMSON WELLNESS TECH. CORP., a Nevada corporation (the "Company") and the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 5,000,000 shares of common stock, par value \$0.0001 per share of the Company ("Common Stock") pursuant to an exemption from registration under Section 4(a)(2), Regulation D, and/or Regulation S under the Securities Act of 1933, as amended (the "1933 Act") or other applicable exemptions of the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and the other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 5,000,000 shares of Common Stock of the Company (the "Shares" or the "Securities") at a price of \$0.0001 per share for a total amount of \$500 (the "Purchase Price") pursuant to an exemption from registration provided by Section 4(a)(2), Regulation D, and/or Regulation S promulgated under the 1933 Act or other applicable exemption.
2. **Closing.** At the closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds to an account designated by the Company. The closing shall be held on and commence at the parties' mutual agreement (the "Closing Date") at the offices of No.35, Jalan 8/146, Bandar Tasik Selatan, 57000, Kuala Lumpur, Federal Territory of Kuala Lumpur, or at such other location or by such other means upon which the parties may agree provided that all of the conditions set forth in Section 2 hereof and applicable to the Closing shall have been fulfilled or waived in accordance herewith.

3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:

- a) **Organization and Standing.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business as and to do such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification.
 - b) **Authorization and Power.** The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the Board of Directors of the Company. The Agreement has been (or upon delivery will be) duly executed by the Company is or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization, execution and delivery by each of the parties thereto, the valid and binding obligation of the Company or enforceable against the Company in accordance with its terms.
 - c) **No Conflict.** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate or conflict with the Company's Certificate of Incorporation, By-laws or other organizational documents, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a material breach or default under any material agreement or instrument to which the Company is a party or by which the Company is otherwise bound, or (iii) violate any order, judgment, law, statute, rule or regulation applicable to the Company, except to the extent such violation, conflict or breach would not have a Material Adverse Effect on the Company. This Agreement, when executed by the Company will be a legally valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting a creditor's right generally).
 - d) **Authorization.** Issuance of the Shares to Purchaser has been duly authorized by all necessary corporate actions of the Company.
 - e) **Legality.** The Shares to be issued hereunder will be validly issued, fully paid and non-assessable.
-

- f) Litigation and Other Proceedings. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company at law or in equity before or by any court or Federal, state, municipal or their governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign which could materially adversely affect the Company. The Company is not subject to any continuing order, writ, injunction or decree of any court or agency against it which would have a material adverse effect on the Company.
- g) Use of Proceeds. The proceeds of this Offering and sale of the Shares, net of payment of placement expenses, will be used by the Company for working capital and other general corporate purposes.
- h) Consents/Approvals. No consents, filings (other than Federal and state securities filings relating to the issuance of the Shares pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Agreement which have not already been obtained or made or will be made in a timely manner to closing this Closing.
- i) No Commissions. The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transaction contemplated hereby.
- j) Disclosure. No representation or warranty by the Company in this Agreement, the Agreement, nor in any conditions, Schedule or Exhibit delivered or to be delivered pursuant to this Agreement contains or will contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the knowledge of the Company and its subsidiaries at the time of the execution of this Agreement, there is no information concerning the Company and its subsidiaries or their respective businesses which has not heretofore been disclosed to the Purchasers that would have a Material Adverse Effect.
- k) Compliance with Laws. The business of the Company and its subsidiaries has been and is presently being conducted so as to comply with all applicable material federal, state and local governmental laws, rules, regulations and ordinances.

4. **Purchaser Representations, Warranties and Agreements.** The Purchaser hereby acknowledges, represents and warrants as follows:

a) **Organization; Authority.** Such Purchaser is an entity duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Documents and otherwise to carry out its obligations hereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and other Documents has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligations of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

b) **Investment Intent.** Such Purchaser is acquiring the Shares as principal for its own account for investment purposes only and not with a view to or the distributing or reselling such Shares or any part thereof, without prejudice, however, to such Purchaser's right at all times to sell, or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Subject to the immediately preceding sentence, nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold the Shares for any period of time. Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

c) **Purchaser Status:**

i. The Purchaser agrees and acknowledges that it was not a "U.S. Person" (as defined below) at the time the Purchaser was offered the Shares and as of the date hereof:

A. Any natural person resident in the United States;

- B. Any partnership or corporation organized or incorporated under the laws of the United States;
- C. Any estate of which any executor or administrator is a U.S. person;
- D. Any trust of which any trustee is a U.S. person;
- E. Any agency or branch of a foreign entity located in the United States;
- F. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- G. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; and
- H. Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act) who are not natural persons, estates or trusts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

- ii. The Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any country or jurisdiction where action for that purpose is required.
- iii. The Purchaser (i) as of the execution date of this Agreement is not located within the United States and (ii) is not purchasing the Shares for the account or benefit of any U.S. Person, except in accordance with one or more available exemptions from the registration requirements of the 1933 Act or in a transaction not subject thereto.

- ix. The Purchaser will not resell the Shares except in accordance with the provisions of Regulation S (Rules 901 through 905 and Preliminary Notes thereto) pursuant to a registration statement under the 1933 Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.
- x. The Purchaser will not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution compliance period specified in Category 2 or 3 (paragraph (b)(2) or (b)(3)) in Rule 903 of Regulation S, as applicable, unless in compliance with the 1933 Act; and as applicable, shall include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available.
- vi. No form of "directed selling efforts" (as defined in Rule 903 of Regulation S under the 1933 Act), general solicitation or general advertising in violation of the 1933 Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by the Purchaser or any of their representatives in connection with the offer and sale of the Purchased Shares.
- d) **General Solicitation.** Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over a television or radio or presented at any seminar or any other general solicitation or general advertisement.
- e) **Access to Information.** Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect

in the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

- d) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to the Agreement, and such Purchaser certifies that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser has not acted on the business or legal advice of the Company or any of its agents, counsel or Affiliates in making its investment decision hereunder, and certifies that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

5. Miscellaneous

- a) Confidentiality. The Purchaser covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Purchaser in connection with this offering or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by the Purchaser; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary in connection with his other investment in the Company so long as any such professional to whom such information is disclosed is made aware of the Purchaser's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto, (ii) if such information becomes generally available to the public through no fault of the Purchaser, or (iii) if such disclosure is required by applicable law or judicial order.
- b) Successors. The covenants, representations and warranties contained in this Agreement shall be binding on the Purchaser's and the Company's legal and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.

- e) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
- f) Execution by Facsimile. Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy.
- g) Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada applicable to contracts to be wholly performed within such state and without regard to conflict of law provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement under the Offering Documents may be instituted in the courts of the State of Nevada sitting in Nevada, and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Purchaser hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, to any suit, action or other proceeding arising out of or based on this Subscription Agreement under the Offering Documents and brought in any such court, any claim that Purchaser is not subject personally to the jurisdiction of the above named courts, that Purchaser's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.
- h) Notice. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if any transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall, subsequently designate in writing to the other party):

i. *If to the Company:*

SIMPSON WELLNESS TRUST CORP
Attn: Hahit Sim Eng Peng
No.35, Jalan 8/146, Bandar Tasik Selatan, 57000, Kuala Lumpur, Federal Territory of Kuala Lumpur

H. To the Purchasers:

To the addresses set forth on the signature pages,

- g) Entire Agreement. This Agreement (including the Exhibits attached hereto) and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.
- h) Amendments. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company and the Purchasers of not less than a majority of the principal amount of the subordination. No failure to exercise, and no delay in exercising, a right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.
- i) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

SIMSON WELLNESS TECH. CORP

By:  

Name: Dabai Sim Eng Hong

Title: Chief Executive Officer, Director

For and on behalf of
GREENPRO VENTURE CAPITAL LIMITED
綠專創投有限公司

PURCHASER:

Name: Greenpro Venture Capital Limited

Purchase Price: \$500

Number of Shares: 5,000,000

Address: OMC OFFICES,
BARROW BUILDING,
THE VALLEY, AT-2646,
ANGUILLA, DWI

Email and telephone: 1852 2111 7718

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made and entered into as of [] by and between JOICOM Holdings Corp, a Nevada corporation (the "Company") and the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 1,500,000 shares of common stock, par value \$0.01 per share of the Company ("Common Stock") pursuant to an exemption from registration under Section 4(0)(2), Regulation D, and/or Regulation S under the Securities Act of 1933, as amended (the "1933 Act") or other applicable exemptions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 1,500,000 shares of Common Stock of the Company (the "Shares" or the "Securities") of a par value of \$0.001 per share for a total amount of \$ 150 (the "Purchase Price") pursuant to an exemption from registration provided by Section 4(0)(2), Regulation D, and/or Regulation S promulgated under the 1933 Act or any applicable exemption.
2. **Closing.** A. On closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer or immediately available funds to a person designated by the Company. The closing shall be held on a date to be agreed upon by the Parties (the "Closing" and the "Closing Date") at the offices of Unit 9-1, Level 9, Tower 3 Avenue 5, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at such other location or by such other means upon which the parties may agree, provided, that all of the conditions set forth in Section 2 hereof and applicable to the Closing shall have been fulfilled or waived in accordance herewith.
3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as a true and correct fact, as follows:
 - (a) **Organization and Standing.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business as now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties or assets is required.
 - (b) **Authorization and Power.** The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly

authorized by the Board of Directors of the Company. The Agreement has been (or upon delivery will be) duly executed by the Company is or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization, execution and delivery by each of the parties thereto, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

- (c) No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate or conflict with the Company's Certificate of Incorporation, By-laws or other organizational documents, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a material breach or default under any material agreement or instrument to which the Company is a party or by which the Company is otherwise bound, or (iii) violate any order, judgment, law, statute, rule or regulation applicable to the Company, except where such violation, conflict or breach would not have a Material Adverse Effect on the Company. This Agreement when executed by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting creditors' rights generally).
 - (d) Authorization. Issuance of the Shares to Purchasers has been duly authorized by all necessary corporate actions of the Company.
 - (e) Issuances. The Shares to be issued hereunder will be validly issued, fully paid and nonassessable.
 - (f) Litigation and Other Proceedings. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company at law or in equity before or by any court or Federal, state, municipal or their governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign which could materially adversely affect the Company. The Company is not subject to any continuing order, writ, injunction or decree of any court or agency against it which would have a material adverse effect on the Company.
 - (g) Use of Proceeds. The proceeds of this Offering and sale of the Shares, net of payment of placement expenses, will be used by the Company for working capital and other general corporate purposes.
 - (h) Consents/Approvals. No consents, filings (other than Federal and state securities filings relating to the issuance of the Shares pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Agreement which have not already been obtained or made or will be made in a timely manner following the Closing.
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- (i) No Commissions. The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transaction contemplated hereby.
 - (j) Disclosure. No representation or warranty by the Company in this Agreement, the Agreement, nor in any certificate, Schedule or Exhibit delivered or to be delivered pursuant to this Agreement, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the knowledge of the Company and its subsidiaries at the time of the execution of this Agreement, there is no information concerning the Company and its subsidiaries or their respective businesses which has not heretofore been disclosed to the Purchasers that would have a Material Adverse Effect.
 - (k) Compliance with Laws. The business of the Company and its subsidiaries has been and is presently being conducted so as to comply with all applicable material federal, state and local governmental laws, rules, regulations and ordinances.
- 4. Purchaser Representations, Warranties and Agreements.** The Purchaser hereby acknowledges, represents and warrants as follows:
- (a) Organization, Authority. Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and other Documents has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.
 - (b) Investment Intent. Such Purchaser is acquiring the Shares as principal for its own account for investment purposes only and not with a view to or for distributing or reselling such Shares or any part thereof, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Subject to the immediately preceding sentence, nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold the Shares for any period of time.
-

Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Purchaser Status

- (i) The Purchaser agrees and acknowledges that it was not, a "U.S. Person" (as defined below) at the time the Purchaser was offered the Shares and as of the date hereof:
- (A) Any natural person resident in the United States;
 - (B) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (C) Any estate of which any executor or administrator is a U.S. person;
 - (D) Any trust of which any trustee is a U.S. person;
 - (E) Any agency or branch of a foreign entity located in the United States;
 - (F) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (G) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; and
 - (H) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act) who are not natural persons, estates or trusts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

- (ii) The Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any country or jurisdiction where action for that purpose is required.
 - (iii) The Purchaser (i) as of the execution date of this Agreement is not located within the United States, and (ii) is not purchasing the Shares for the account or benefit of any U.S. Person, except in accordance with one or more available exemptions from the registration requirements of the 1933 Act or in a transaction not subject thereto.
 - (iv) The Purchaser will not resell the Shares except in accordance with the provisions of Regulation S (Rule 901 through 905 and Preliminary Notes thereto), pursuant to a registration statement under the 1933 Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.
 - (v) The Purchaser will not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution compliance period specified in Category 2 or 3 (paragraph (b)(2) or (b)(3)) in Rule 903 of Regulation S, as applicable, unless in compliance with the 1933 Act; and as applicable, shall include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available.
 - (vi) No form of "directed selling efforts" (as defined in Rule 902 of Regulation S under the 1933 Act), general solicitation or general advertising in violation of the 1933 Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by the Purchaser or any of their representatives in connection with the offer and sale of the Purchased Shares.
- (d) General Solicitation. Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.
- (e) Access to Information. Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to
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evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

- (f) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to the Agreement, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser has not relied on the business or legal advice of the Company or any of its agents, counsel or Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

5. Miscellaneous

- (a) Confidentiality. The Purchaser covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Purchaser in connection with this offering or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by the Purchaser; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary in connection with his or her investment in the Company so long as any such professional to whom such information is disclosed is made aware of the Purchaser's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto, (ii) if such information becomes generally available to the public through no fault of the Purchaser, or (iii) if such disclosure is required by applicable law or judicial order.
- (b) Successors. The covenants, representations and warranties contained in this Agreement shall be binding on the Purchaser's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.
- (c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
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- (d) Execution by Facsimile. Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.
- (e) Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement and/or the Offering Documents may be instituted in the courts of the State of Nevada sitting in Nevada, and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Purchaser hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and/or the Offering Documents and brought in any such court, any claim that Purchaser is not subject personally to the jurisdiction of the above named courts, that Purchaser's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.
- (f) Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):

(i) if to the Company:

**JOCOM HOLDINGS CORP.
Attn: Chua Hwee Ping
Unit 9-1, Level 9, Tower 3 Avenue 3, Bangsar South, No.8, Jalan
Kerinci, 59200 Kuala Lumpur, Malaysia**

(ii) if to the Purchasers:

To the addresses set forth on the signature pages.

- (g) Entire Agreement. This Agreement (including the Exhibits attached hereto) and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.
- (h) Amendment, Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company and the
-

Purchasers of not less than a majority of the principal amount of the subscription. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any proceeding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity that they may have against each other.

- (i) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

[JOCOM HOLDINGS CORP.]

By: 
Name: Chia Hwee Ping
Title: Director

PURCHASER:


Name: Dr. Lee Chong Kung
Title: Chief Executive Officer, Director
For and on behalf of
GreenPro Venture Capital Limited

Purchase Price: \$150
Number of Shares: 1,500,000

Address:
OMC Offices,
Babrow Building,
The Valley, A1-2640,
Anguilla, Bw.

Email and telephone:
ck.lee@greenprocapital.com
+852 3111 7718

JOCOM HOLDINGS CORP.

PRIVATE PLACEMENT SHARE SUBSCRIPTION INSTRUCTIONS

TRANSFER to following beneficiary: -

BENEFICIARY PARTICULARS	
Name	JOCOM HOLDINGS CORP
Address	Unit 9-1, Level 9, Tower, 3, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur

BENEFICIARY BANK PARTICULARS	
Bank Name	CIMB BANK BERHAD
Beneficiary Bank Account	8010689642 (MYR)
Beneficiary Bank Address	Mid Valley Branch, Lot G(E) 004, Ground Floor Mid Valley Megamall, Lingkaran Syed Putra, 59200 Federal Territory of Kuala Lumpur, Malaysia.
SWIFT Code	CIBBMYKL
Purpose of transfer	Share Subscription

*All bank charges will be bear by investors rate of conversion should base on the rate of CIMB on that date of payment.

Submit following documents with **CLEAR RESOLUTION** in **SOFTCOPY** to:

nkklong@seatech-ventures.com

- a. **PASSPORT COPY / IDENTITY CARD**, for investors' individual information.
 - i. passport copies should be colored and includes its signature page (Refer exhibit 1);
 - ii. IC copies should be colored, both front and back copy are to be provided (Refer exhibit 1)
- and
- b. **PAYMENT PROOF**, in a form of screenshot that proves payment transfer is successful. **The payment proof receipt must be the same as the name in share subscription agreement.**
 - i. **Cheque payment**
 1. (please note that: investors using cheque payment method are to send us a copy of the cheque's image before depositing it for verification purposes along with the cheque remittance slip after); Refer exhibit 2
 2. We will recommend not to use Maybank's Cheque Deposit as it will not show the cheque number
 - ii. **Cash Deposit**
-

1. Cash deposit is strictly **NOT** allowed
- iii. Online Transfer
 1. Please provide the transfer slip (TT slip)
 2. If the TT slip doesn't show the account holder's name and bank account number, the subscriber shall provide their bank statement showing the account holder's name, bank account number and the share subscription transaction.
- iv. Payment on behalf
 1. Payment on behalf is strictly **NOT** allowed
- v. Joint Account
 1. If subscriber is using joint bank account to make payment, please ensure that the name of the subscriber is in the bank statement.

and

- c. SIGNED VERSION SUBSCRIPTION AGREEMENT, which is signed by the investors.

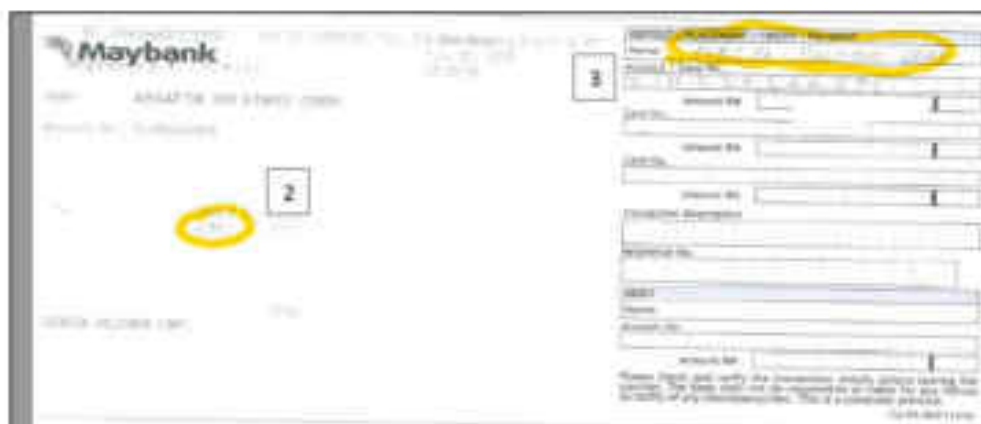
SUBSCRIPTION AGREEMENTS that are signed by JOCOM Holdings Corp.'s director will be provided once above-mentioned info has been received.

Exhibit 1



Sample Identity Card & Passport Copies

Exhibit 2
Sample Cheque Image



1. Make sure the cheque has the purchaser's name on it. (I have blanked on sample above as this is P&C)
2. Make sure that purchaser provide the cheque remittance slip, and the cheque remittance slip must show the same cheque number as above.
3. Make sure that the payment remittance slip shows the Issuer's name and bank account number.
4. **If shareholders don't have the Cheque payment slip, we will kindly request for bank statement that show the purchaser's bank account number, account holder's name, and the share subscription transaction.**
5. Shareholders can choose to blur on other transactions on the bank statement, but must remain the bank account number, the account holder's name and the transaction for the share subscription.

Sample Transfer Slip Image



1. If the TT slip doesn't show the account holder's name and bank account number, the subscriber shall provide their bank statement showing the account holder's name, bank account number and the transaction for the share subscription.
 2. Shareholder can choose to blur on other transactions on the bank statement, but must remain the bank account number, the account holder's name and the transaction for the share subscription.
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SUBSCRIPTION AGREEMENT

This **Subscription Agreement** (this "**Agreement**") is made and entered into as of July 13, 2021 by and between **72 Technology Group Limited**, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**") and the undersigned (the "**Purchaser**"). The Purchaser, together with the Company shall be referred to as the "**Parties**".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 600,000 of common stock, par value \$0.01 per share of the Company ("**Common Stock**") pursuant to an exemption from registration pursuant to Regulation S ("**Regulation S**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 600,000 of Common Stock of the Company (the "**Shares**" or the "**Securities**") at a price of \$0.01 per share for a total amount of US\$ 6,000 (the "**Purchase Price**") shall be made pursuant to and in reliance upon Regulation S.
 2. **Closing.** At the closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds to an account designated by the Company. The closing shall be held on such date as the parties may agree upon (the "**Closing**" and the "**Closing Date**") at the Shenzhen offices of 72 Technology Group Limited, 5F, Block 7, Weixiu Software Park, Nanshan District, Shenzhen City, Guangdong Province, China at 10:00 a.m., or at such other location or by such other means upon which the parties may agree; provided, that all of the conditions set forth in Section 2 hereof and applicable to the Closing shall have been fulfilled or waived in accordance herewith.
 3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:
 - (a) **Due Formation.** The Company is a company duly incorporated as an exempted company with limited liability, validly existing and in good standing under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as it is currently being conducted.
 - (b) **Authority.** The Company has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivery by the Company pursuant to this Agreement and to perform its obligations hereunder. The execution and delivery by the Company of this Agreement and any agreements, certificates, documents and obligations hereunder, have been duly authorized by all requisite actions on its part.
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- (c) Valid Agreement. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
- (d) Due Issuance of the Purchased Shares. The Purchased Shares have been duly authorized and, when issued and delivered to and paid for by the Purchaser pursuant to this Agreement, will be validly issued, fully paid and non-assessable and free and clear of any pledge, mortgage, security interest, encumbrance, lien, charge, assessment, right of first refusal, right of pre-emption, third party right or interest, claim or restriction of any kind or nature, except for restrictions arising under the Securities Act or created by virtue of this Agreement or the Lockup Agreement and upon delivery and entry into the register of members of the Company will transfer to the Purchaser good and valid title to the Purchased Shares.
- (e) No Conflict. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Company or its Subsidiaries or violate any constitutive, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company or its Subsidiaries is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an event of default under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company or its Subsidiaries is a party or by which the Company or its Subsidiaries is bound or to which any of the Company's or its Subsidiaries' assets are subject. There is no action, suit or proceeding, pending or threatened against the Company or its Subsidiaries that questions the validity of this Agreement or the right of the Company to enter into this Agreement or to consummate the transactions contemplated hereby.
- (f) Consents/Approvals. Neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of any of the transactions contemplated hereby, nor the performance by the Company of this Agreement in accordance with its terms requires the consent, approval, order or authorization of, or registration with, or the giving notice to, any governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given or prior to the Closing Date.
- (g) Compliance with Laws. The business of the Company or its Subsidiaries is not being conducted in violation of any law or government order applicable to the Company and its Subsidiaries except for violations that do not and would not have a Material Adverse Effect (as defined below).
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- (b) **SEC Filing.** Prior to the Closing, the Registration Statement, as supplemented or amended, shall have been declared effective by the SEC. The Registration Statement, including the prospectus therein, conforms and will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the SEC thereunder and does not, as of the date hereof, and will not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.
- (c) **Financial Statements.** The financial statements included in the Registration Statement, together with the related notes and schedules thereto, present fairly the consolidated financial position of the Company as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods specified and have been prepared in compliance as to form in all material respects with the applicable accounting requirements of the Securities Act and the related rules and regulations adopted by the SEC and in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved.
- (d) **Regulation S.** No directed selling efforts (as defined in Rule 903 of Regulation S under the Securities Act) have been made by any of the Company, any of its affiliates or any person acting on its behalf with respect to any Purchased Shares that are not registered under the Securities Act; and none of such persons has taken any actions that would result in the sale of the Purchased Shares to the Purchaser under this Agreement requiring registration under the Securities Act; and the Company is a "foreign issuer" (as defined in Regulation S).
- (e) **Litigation.** Except as disclosed in the Registration Statement, there are no actions by or against the Company or its Subsidiaries or affecting the business or any of the assets of the Company or its Subsidiaries pending before any governmental authority, or, to the Company's knowledge, threatened to be brought by or before any governmental authority, that has had or would reasonably be expected to have a Material Adverse Effect.
- (f) **Information.** No representation or warranty by the Company in this Agreement and no information or materials provided to the Purchaser in writing or orally by the Company, each of its Subsidiaries and their respective representatives, agents or professional advisors in connection with the negotiation or execution of this Agreement contains any untrue statement of a material fact, or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading. Except as set forth in this Agreement or the Registration Statement, there is no material fact in connection with the materials and information the Purchaser has requested relating to the Company and its Subsidiaries and their due diligence documents in order to evaluate the transactions contemplated that the Company has not disclosed to the Purchaser.
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4. **Purchaser Representations, Warranties and Agreements.** The Purchaser hereby acknowledges, represents and warrants as follows:

- (a) **Due Formation.** The Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. The Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.
 - (b) **Authority.** The Purchaser has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered by the Purchaser pursuant to this Agreement, and to perform its obligations hereunder. The execution and delivery by the Purchaser of this Agreement and any agreements, certificates, documents and instruments to be executed and delivered by the Purchaser pursuant to this Agreement, and the performance by the Purchaser of its obligations hereunder have been duly authorized by all requisite actions on its part.
 - (c) **Valid Agreement.** This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
 - (d) **Non-contravention.** Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Purchaser or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Purchaser is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Purchaser is a party or by which the Purchaser is bound or to which any of the Purchaser's assets are subject, in each case of the foregoing (i) and (ii), in such a manner that would materially and adversely affect the Purchaser's ability to consummate the transactions contemplated hereby. There is no action, suit or proceeding, pending or threatened against the Purchaser that questions the validity of this Agreement or the right of the Purchaser to enter into this Agreement or to consummate the transactions contemplated hereby.
 - (e) **Consent/Approvals.** Neither the execution and delivery by the Purchaser of this Agreement, nor the consummation by the Purchaser of any of the transactions contemplated hereby, nor the performance by the Purchaser of this Agreement is governmental or public body or authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Closing Date.
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(f) Share and Investment Intent

- i. **Experience.** The Purchaser has sufficient knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in its Purchased Shares. The Purchaser is capable of bearing the economic risks of such investment, including a complete loss of its investment.
- ii. **Purchase Entirely for Own Account.** The Purchaser is acquiring its Purchased Shares for its own account for investment purposes only and not with the view to, or with any intention of, resale, distribution or other disposition thereof. The Purchaser does not have any direct or indirect arrangement, or understanding with any other persons or distribute, or regarding the distribution of the Purchased Shares in violation of the Securities Act or any other applicable state securities law.
- iii. **Not Induced.** Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.
- iv. **Investment Experience.** The Purchaser is a sophisticated purchaser with access to its own advisers as to the financial, tax, legal and related matters concerning an investment in the Purchase Shares, and understands the nature of an investment in the Company and the risks associated with such an investment.
- v. **Not U.S. Person.** The Purchaser is not a "U.S. person" as defined in Rule 902 of Regulation S.
- vi. **Offshore Transaction.** The Purchaser has been advised and acknowledges that in issuing Purchased Shares to the Purchaser (past and hereto), the Company is relying upon the exemption from registration provided by Regulation S. The Purchaser is acquiring its Purchased Shares in an offshore transaction in reliance upon the exemption from registration provided by Regulation S.
- vii. **FINRA.** The Purchaser does not, directly or indirectly, own more than five per cent of the outstanding common stock (or other voting securities) of any member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or a holding company for a FINRA member, and is not otherwise a "restricted person" for the purposes of the Free-Riding and Withholding Interpretation of FINRA.

(g) Access to Information. Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its Subsidiaries and their respective financial condition, results of

operations, business, properties, management and prospects sufficient to enable it to evaluate its investment and (ii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Material and the Company's representations and warranties contained in the Transaction Documents.

5. Covenants

- (a) Lock-up. The Purchaser agrees that his shares shall be locked up for one year period unless consent is obtained from the Company's Chief Executive Officer or once the Company is listed on Nasdaq.
- (b) Disclosure Compliance Pledge. The Purchaser agrees not to resell, pledge or transfer any Purchaser Shares within the United States or to any U.S. Person, as each of those terms is defined in Regulation S, during the 40 days following the Closing Date.
- (c) Further Assurances. From the date of this Agreement until the Closing Date, the Company and the Purchaser shall use their reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby.

6. Miscellaneous

- (a) Confidentiality. Each Party shall keep in confidence and shall not use (except for the purposes of the transactions contemplated hereby) or disclose, any non-public information disclosed to it or its affiliates, representatives or agents in connection with this Agreement or the transactions contemplated hereby. Each Party shall ensure that its affiliates, representatives and agents keep in confidence, and do not use (except for the purposes of the transactions contemplated hereby) or disclose, any such non-public information.
 - (b) Amendment. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties.
 - (c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
 - (d) Severability. If any provision of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any nation or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.
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- (e) **Execution by Facsimile.** Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.
- (f) **Governing Law and Jurisdiction.** This Agreement shall be governed and interpreted in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof. Any dispute arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("Dispute") shall be referred to and finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules then in force. There shall be three arbitrators. Each Party has the right to appoint one arbitrator and the third arbitrator shall be appointed by the Hong Kong International Arbitration Centre. The language to be used in the arbitration proceedings shall be English. The seat of arbitration shall be Hong Kong. Each of the Parties irrevocably waives any immunity to jurisdiction to which it may be entitled or become entitled (including without limitation sovereign immunity, an ability to proceed attachment, garnishment or otherwise) in any arbitral proceedings and/or enforcement proceedings against it arising out of or based on this Agreement or the transactions contemplated hereby.
- (g) **Notice.** All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):
- (i) *if to the Company:*

72 Technology Group Limited
Attn: Ning Dingqiao
P.O. Box 715, Grand Cayman, Cayman Islands
 - (ii) *if to the Purchasers:*

To the addresses set forth on the signature page.
- (h) **Entire Agreement.** This Agreement (including the Exhibits attached hereto) and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all other agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.


- (i) No Waiver. Except as specifically set forth herein, the rights and remedies of the parties to this Agreement are cumulative and not alternative. No failure or delay on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver of such right, power or remedy, and no single or partial exercise of any such right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Party; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given, and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of that Party or of the right of the Party giving such notice or demand to take further notice without notice or demand as provided in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

72 TECHNOLOGY GROUP LIMITED.

By: 
Name: Xiang Xianquan
Title: CEO, President and Director

PURCHASER:


Name: *Greenpro Venture Capital Limited*

Purchase Price: HK\$60
Number of Shares: 600,000

Address: Unit 205-305, 3/F, New East Ocean Centre,
No. 9 Science Museum Road, Tsim Sha Tsui, Hong Kong

Telephone & Email: info@greenprocapital.com

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made and entered into as of 06 JUL 2021 by and between ATA GLOBAL INC a Nevada corporation (the "Company") and the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 2,250,000 shares of common stock, par value \$0.0001 per share of the Company ("Common Stock") pursuant to an exemption from registration under Section 4(1)(2), Regulation D, and/or Regulation S under the Securities Act of 1933, as amended (the "1933 Act") or other applicable exemptions on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 2,250,000 shares of Common Stock of the Company (the "Shares" or the "Securities") at a price of \$0.0001 per share for a total amount of \$225.00 (the "Purchase Price") pursuant to an exemption from registration provided by Section 4(1)(2), Regulation D, and/or Regulation S promulgated under the 1933 Act or other applicable exemption.
2. **Closing.** At the closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds to an account designated by the Company. The closing shall be held on such date as the parties may agree upon (the "Closing" and the "Closing Date") at the offices of (ATA GLOBAL INC (Level 33, Itham Tower, 8 Jalan Binjai, 50450 Kuala Lumpur, Malaysia)) at 10:00 a.m., or at such other location or by such other means upon which the parties may agree; provided, that all of the conditions set forth in Section 8 hereof and applicable to the Closing shall have been fulfilled or waived in accordance herewith.
3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:
 - (a) **Organization and Standing.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business as and where such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification.
 - (b) **Authorization and Power.** The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the Board of Directors of the Company. The Agreement has been (or upon delivery will be) duly executed by the Company (or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization, execution and delivery by each of the parties thereto, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms).

- (c) No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate or conflict with the Company's Certificate of Incorporation, By-laws or other organizational documents, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a material breach or default under any material agreement or instrument to which the Company is a party or by which the Company is otherwise bound, or (iii) violate any order, judgment, law, statute, rule or regulation applicable to the Company, except where such violation, conflict or breach would not have a Material Adverse Effect on the Company. This Agreement when executed by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting creditors' rights generally).
- (d) Authorization. Issuance of the Shares to Purchasers has been duly authorized by all necessary corporate actions of the Company.
- (e) Issuances. The Shares to be issued hereunder will be validly issued, fully paid and nonassessable.
- (f) Litigation and Other Proceedings. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company at law or in equity before or by any court or Federal, state, municipal or their governmental department, commission, board, bureau, agency or instrumentally, domestic or foreign which could materially adversely affect the Company. The Company is not subject to any continuing order, writ, injunction or decree of any court or agency against it which would have a material adverse effect on the Company.
- (g) Use of Proceeds. The proceeds of this Offering and sale of the Shares, net of payment of placement expenses, will be used by the Company for working capital and other general corporate purposes.
- (h) Consents/Approvals. No consents, filings (other than Federal and state securities filings relating to the issuance of the Shares pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Agreement which have not already been obtained or made or will be made in a timely manner following the Closing.
- (i) No Commissions. The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transaction contemplated hereby.
- (j) Disclosure. No representation or warranty by the Company in this Agreement, the Agreement, nor in any certificate, Schedule or Exhibit delivered or to be delivered pursuant to this Agreement, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the knowledge of the Company and its subsidiaries at the time of the execution of this Agreement, there is no information concerning the Company and its subsidiaries or their respective businesses which has not heretofore been disclosed to the Purchasers that would have a Material Adverse Effect.
- (k) Compliance with Laws. The business of the Company and its subsidiaries has been and is presently being conducted so as to comply with all applicable material federal, state and local governmental laws, rules, regulations and ordinances.
4. Purchaser Representations, Warranties and Agreements. The Purchaser hereby acknowledges, represents and warrants as follows:

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(a) Organization; Authority. Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and other Documents has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) Investment Intent. Such Purchaser is acquiring the Shares as principal for its own account for investment purposes only and not with a view to or for distributing or reselling such Shares or any part thereof, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Subject to the immediately preceding sentence, nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold the Shares for any period of time. Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Purchaser Status.

(i) The Purchaser agrees and acknowledges that it was not, a "U.S. Person" (as defined below) at the time the Purchaser was offered the Shares and as of the date hereof:

- (A) Any natural person resident in the United States;
- (B) Any partnership or corporation organized or incorporated under the laws of the United States;
- (C) Any estate of which any executor or administrator is a U.S. person;
- (D) Any trust of which any trustee is a U.S. person;
- (E) Any agency or branch of a foreign entity located in the United States;
- (F) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (G) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; and

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- (H) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act) who are not natural persons, estates or trusts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

- (ii) The Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any country or jurisdiction where action for that purpose is required.
- (iii) The Purchaser (i) as of the execution date of this Agreement is not located within the United States, and (ii) is not purchasing the Shares for the account or benefit of any U.S. Person, except in accordance with one or more available exemptions from the registration requirements of the 1933 Act or in a transaction not subject thereto.
- (iv) The Purchaser will not resell the Shares except in accordance with the provisions of Regulation S (Rule 901 through 905 and Preliminary Notes thereto), pursuant to a registration statement under the 1933 Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.
- (v) The Purchaser will not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution compliance period specified in Category 2 or 3 (paragraph (b)(2) or (b)(3)) in Rule 903 of Regulation S, as applicable, unless in compliance with the 1933 Act; and as applicable, shall include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available.
- (vi) No form of "directed selling efforts" (as defined in Rule 902 of Regulation S under the 1933 Act), general solicitation or general advertising in violation of the 1933 Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by the Purchaser or any of their representatives in connection with the offer and sale of the Purchased Shares.
- (d) **General Solicitation.** Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

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(e) Access to Information. Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

(f) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to the Agreement, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser has not relied on the business or legal advice of the Company or any of its agents, counsel or Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

6. Miscellaneous

(a) Confidentiality. The Purchaser covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Purchaser in connection with this offering or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by the Purchaser; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary in connection with his or her investment in the Company so long as any such professional to whom such information is disclosed is made aware of the Purchaser's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto, (ii) if such information becomes generally available to the public through no fault of the Purchaser, or (iii) if such disclosure is required by applicable law or judicial order.

(b) Successors. The covenants, representations and warranties contained in this Agreement shall be binding on the Purchaser's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.

(c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

(d) Execution by Facsimile. Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.

- (e) Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement and/or the Offering Documents may be instituted in the courts of the State of Nevada sitting in Nevada, and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Purchaser hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and/or the Offering Documents and brought in any such court, any claim that Purchaser is not subject personally to the jurisdiction of the above named courts, that Purchaser's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.
- (f) Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):
- (i) *if to the Company:*
- ATA GLOBAL INC
Attn: Elaine Lockman and/or Aimi Alzal
(Level 33, Itham Tower, 8 Jalan Binjai, 50450 Kuala Lumpur, Malaysia).
- (ii) *if to the Purchasers:*
- To the addresses set forth on the signature pages.
- (g) Entire Agreement. This Agreement (including the Exhibits attached hereto) and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.
- (h) Amendment, Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company and the Purchasers of not less than a majority of the principal amount of the subscription. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any proceeding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity that they may have against each other.

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- (f) **Severability.** If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

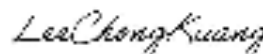
ATA GLOBAL INC

By: 

Name: AAI AIZAL BIN NASHARUDDIN

Title: Director

PURCHASER:


GREENPRO VENTURE CAPITAL LTD

Purchase Price: \$225.00

Number of Shares: 2,250,000 Shares of Common Stock

Address: OMC Office, Harbour Building, The Valley, AI - 2640,
Anguilla, BVI

Email: mycorp@greenprocapital.com

Telephone: +852 5111 7718

MEMORANDUM OF UNDERSTANDING

This Subscription Agreement (this "Agreement") is made and entered into as of 11/13/2011, by and between AT TITUS HOLDINGS CORP, a Nevada corporation (the "Company") and the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 2,000,000 shares of Common Stock, par value \$0.0001 per share (the "Common Stock") pursuant to an exemption from securities state securities laws, Regulation D, under Regulation S under the Securities Act of 1933, as amended (the "1933 Act"), or other applicable exemptions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Consideration and Purchase.** The Company will issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 2,000,000 shares of Common Stock of the Company (the "Shares") at the Purchase Price of \$0.0001 per share for a total amount of \$200 (the "Purchase Price") pursuant to an exemption from securities laws provided by Section 145(7), Regulation D, under Regulation S promulgated under the 1933 Act or other applicable exemption.
2. **Closing.** As the stated, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds to an account designated by the Company. The closing shall be held in accordance with the terms set forth upon the Closing and the Closing Terms in the offices of the Secretary of State, the Nevada State Secretary, 300 South Fremont Street, Suite 1400, Las Vegas, NV 89101, or at such other location as the parties may agree upon which the parties have agreed provided that all of the conditions set forth in Section 3 below and applicable to the Closing shall have been fulfilled or waived in accordance herewith.
3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:
 - (a) **Organization and Name.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business and whom such laws may have being authorized and in every form and capacity that may be required or permitted by it and is duly qualified to do business and to carry on its business in each jurisdiction where it maintains offices or the ownership of the properties represent such jurisdiction.
 - (b) **Authorized and Issued.** The issuance, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the Board of Directors of the Company. The Agreement has been (a)

- upon delivery will not only be owned by the Company, but, when delivered in accordance with the terms hereof, will constitute a complete and irrevocable, exclusive and binding license for each of the parties herein the said and binding obligations of the Company enforceable against the Company in accordance with its terms.
- (2) **Site Control.** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby shall only be valid and enforceable with the Company's consent or ratification. No license or other intellectual property rights shall be made available to the Applicant or its affiliates or subsidiaries or to any other person or entity without the Company's prior written consent. The Company is not bound by a license or other intellectual property rights or other rights in which the Company, its affiliates, its subsidiaries, its agents, or its representatives, or any other person or entity, has, claims, or claims to have a beneficial interest. The Company's consent or ratification shall be given in writing and shall be subject to the terms and conditions of this Agreement, which shall be a part of the license or other rights. The Company's consent or ratification shall be given in writing and shall be subject to the terms and conditions of this Agreement, which shall be a part of the license or other rights. The Company's consent or ratification shall be given in writing and shall be subject to the terms and conditions of this Agreement, which shall be a part of the license or other rights.
- (3) **Indemnification.** The Company shall indemnify and hold the Applicant harmless for all claims, damages, losses, costs, and expenses, including reasonable attorneys' fees, that the Applicant may incur as a result of the Applicant's use of the license or other rights.
- (4) **Assignment.** The license or other rights shall not be assigned, transferred, or otherwise disposed of by the Applicant without the prior written consent of the Company.
- (5) **Entire Agreement.** This Agreement shall constitute the entire agreement between the parties with respect to the subject matter hereof, and shall supersede all other agreements, understandings, and negotiations between the parties.
- (6) **Force Majeure.** The performance of this Agreement and the obligations of the parties hereunder shall be excused to the extent necessary due to circumstances beyond the control of the parties, including but not limited to acts of God, war, terrorism, strikes, and other events beyond the control of the parties.
- (7) **Severability/Entirety.** If any provision of this Agreement is held to be unenforceable, the remainder of this Agreement shall remain in full force and effect. The parties agree that this Agreement shall be governed by the laws of the State of New York.

(D) Disadvantages: The Company has not received any delegation for any leader to handle an agent's loss or commission or commission with the Commission and the state.

(E) Disadvantages: The representation is provided by the Company in this statement. The Agent warrants that it is a duly licensed insurance agent and that it is not a resident of any state in which it is not licensed. The Company shall not be liable for any loss or damage to the insured caused by the negligence or fraud of the insured or the insured's agent. The Company and the insured agree that the Company shall not be held liable for any loss or damage caused by the negligence or fraud of the insured or the insured's agent. The Company shall not be held liable for any loss or damage caused by the negligence or fraud of the insured or the insured's agent.

(F) Company's Right to Cancel: The insurance of the Company and the insured are not to be renewed and are subject to cancellation at any time without notice to the insured. The Company shall not be held liable for any loss or damage caused by the negligence or fraud of the insured or the insured's agent.

d. Brokerage Representations, Warranties and Agreements. The Brokerage Broker acknowledges, represents and warrants as follows:

(A) Continued Authority: Each Agent agrees to its duties and obligations, which include and be held responsible for the proper and lawful conduct of the business of the insurance company as contemplated by the applicable laws and regulations. The Brokerage Broker warrants that each and every agent is duly authorized by all applicable laws and regulations to act as a representative of the insurance company. The Brokerage Broker warrants that each and every agent is duly authorized by all applicable laws and regulations to act as a representative of the insurance company. The Brokerage Broker warrants that each and every agent is duly authorized by all applicable laws and regulations to act as a representative of the insurance company.

(B) Independent Status: Each Brokerage Broker warrants that the Brokerage Broker is not an agent, employee, or representative of the insurance company. The Brokerage Broker warrants that the Brokerage Broker is not an agent, employee, or representative of the insurance company. The Brokerage Broker warrants that the Brokerage Broker is not an agent, employee, or representative of the insurance company.



Investor should be aware that the Company hereunder is the sole issuer of its common stock. Investors should not have any affiliation, or understanding, directly or indirectly with any Person for a date to meet of the Investor.

7.1 Investor Status:

6. The Investor hereby and acknowledges that it was not a "U.S. Person" (as defined below) at the time the Investor was offered the Shares and as of the date hereof:

- (A) Any natural person resident in the United States;
- (B) Any partnership or corporation organized or incorporated under the laws of the United States;
- (C) Any estate of which any executor or administrator is a U.S. person;
- (D) Any trust of which any trustee is a U.S. person;
- (E) Any company or business entity organized or incorporated in the United States;
- (F) Any non-disciplinary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (G) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or set up (individually) resident of the United States; and
- (H) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and issued, by accredited investors (as defined in Rule 501(c) of Regulation D promulgated under the 1933 Act) who are (a) natural persons, unless otherwise

* "United States" or "U.S." means the United States of America, its territories and possessions, the State of the United States, and the District of Columbia.

- (6) The Board may not disclose that its assets are being or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any foreign jurisdiction where not in full compliance is required.
- (7) The Board may (i) act in full compliance with all this Agreement and financial covenants under the Share Purchase Agreement; and (ii) be not purchasing the Shares in full compliance with the terms of this Agreement, provided that the Board has not received any notification from the Company or its affiliates that it is in violation of the terms of this Agreement or the 1933 Act or in violation of applicable laws.
- (8) The Board may not (a) offer the Shares except in compliance with the provisions of Regulation S (17CFR 901 through 905) and the following: (b) make a public offering of the Shares; (c) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (d) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (e) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (f) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (g) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (h) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (i) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (j) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (k) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (l) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (m) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (n) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (o) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (p) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (q) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (r) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (s) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (t) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (u) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (v) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (w) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (x) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (y) make an offering of the Shares in any jurisdiction where a public offering is prohibited; (z) make an offering of the Shares in any jurisdiction where a public offering is prohibited.
- (9) The Board may not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution suspension period specified in Article 3 or 4 (paragraphs (b)(3) or (b)(4)) or Article 9(a) of Regulation S, as applicable, unless, in compliance with the 1933 Act, and as applicable, such an act is necessary in the interest of the Company and its shareholders and is not prohibited by the 1933 Act and any act by effect in which the United States or 11% persons (other than distribution) under the conditions and conditions under the 1933 Act, as an exception under the regulation in compliance with the 1933 Act is available.
- (10) No form of "offered selling offer" (as defined in Rule 902 of Regulation S under the 1933 Act), except as otherwise set forth in this Agreement, is prohibited by the 1933 Act and any act by effect in which the United States or 11% persons (other than distribution) under the conditions and conditions under the 1933 Act, as an exception under the regulation in compliance with the 1933 Act is available.
- (11) **Financial Information.** Each Director is not purchasing the Shares as a result of any information, inside, outside or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast or any information or inside or purchase of any security or any other financial instrument or general advertisement.
- (12) **Access to Information.** Each Director acknowledges that it has received the information and financial information (i) that is primarily for the use and purchase of the Shares, including the terms and conditions of the offering of the Shares, and the terms and conditions of the offering of the Shares, and (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, prospects, management and resources available to enable it to

and business operations; and (c) the reporting of critical and additional information not that the Company permit and, in such case, will not be made subject to the requirement that it maintain or make any financial information available to the purchaser. Notwithstanding the above, any other information provided by or on behalf of such Purchaser or its representatives, or persons who directly or indirectly control such Purchaser's right to rely on the truth, accuracy and completeness of the financial statements and the Company's representations and warranties included in the Transaction Documents.

(10) **Independent Taxpayer Testimony.** Each Taxpayer has independently examined the results of its decision to purchase the Shares pursuant to the Agreement and such Purchaser certifies that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Each Taxpayer has not relied on the tax advice of the Company or any of its agents, accountants or CPAs in making its investment decision. Notwithstanding, each of such Taxpayers has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

2. Miscellaneous

(a) **Confidentiality.** The Purchaser herewith and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, records and other records maintained by the Company or such Purchaser or any person with the ability to obtain or disclose confidential information from the Company, unless such information is known or used to such the extent necessary to comply with the public disclosure requirements of the Exchange, provided, however, that a Purchaser may disclose such information if such disclosure is necessary for compliance with its public reporting obligations in the Company or if such disclosure is otherwise required by law, regulation or any other professional or public reporting obligations of such Purchaser. (b) If such information becomes publicly available in the future through no fault of the Purchaser, or (c) if such disclosure is required by applicable law or jurisdiction.

(b) **Agreements.** The agreements, representations and warranties contained in this Agreement shall be binding on the Purchaser and the Company and its and each of its subsidiaries and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of the Indemnification Agreement may not be assigned by either party without the prior written consent of the other party.

(c) **Entire Agreement.** This Agreement may be executed in counterparts, each of which shall be deemed a true and correct copy, but all of which together shall constitute one and the same instrument.

- (a) **Enforcement by Availability.** Acceptance and delivery of this Agreement by the party to whom it is being delivered shall constitute an irrevocable and exclusive authority for all purposes with the same force and effect as if the party to whom it is being delivered had personally signed and delivered it.
- (b) **Assignment, Transfer, and Subordination.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts to be wholly performed within such state and with regard to conflicts of laws provisions. Any law of another jurisdiction applying to or relating to this Agreement shall not apply to this Agreement. The parties may be involved in the course of the business of the party to whom it is being delivered and the parties hereby irrevocably warrant to the jurisdiction of such state in all ways to be in proceeding. The parties hereby irrevocably warrant and agree not to resist, by way of motion, or in the future, or otherwise, in any way and under any circumstances arising out of or based on this Subordination Agreement under the Florida Statutes, Chapter 689, and through any other such court, any claim that Subordinate's first address prepared by the holder of the above named account, that Subordinate's property is exempt or immune from attachment or execution upon the sale, auction or proceeding to be brought by or on behalf of the holder of that the state of the sale, auction or proceeding to be brought.
- (c) **Notice.** All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail first class postage pre paid, guaranteed overnight delivery or by hand to the addressee at each last address as furnished by delivery by certified or registered mail first class postage prepaid or personal delivery to the party to whom the following addresses and last known address are to such other address or business location which such party shall subsequently designate in writing to the other party.
- (d) **If to the Company:**
CHARTERED TRADING COMPANY
Attn: Vice President
1965 South Bay Ave, Suite 200, Tampa, FL 33607
- (e) **If to the Subordinate:**
To the addressee at the last or the current party.
- (f) **Other Agreements.** This Agreement including the liability attached hereto and over the maximum amounts delivered at the closing pursuant hereto, contain the entire understanding of the parties in respect to the subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter. This document constitutes a part of the agreement through and under all delivery.
- (g) **Assignment, Transfer, and Subordination.** This Agreement may not be modified, amended, supplemented, or added or changed, except by written instrument executed by the Company and the Subordinate or not be a part of the company of the principal or any of the subsidiaries. No

either as inventor, and inventor by contribution, any right, power or privilege under this Agreement shall operate as a waiver, and shall not constitute or be held to constitute, any right, power or privilege to exclude or preclude the exercise of any other right, power or privilege. The validity of any benefit of any provision shall be deemed to be a waiver of any objection or inconsistency hereto of the same or any other provision, nor shall any waiver be implied from any exercise of rights between the parties. No suspension of these provisions shall constitute a waiver of any other right, power or privilege. The exercise of any right, power or privilege shall be deemed to be an acknowledgment of the right, power or privilege of any other party or parties. The rights and obligations of the parties under this Agreement shall be subject to all other rights and remedies at law or equity that they may have against each other.

- (j) **Severability.** If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall in no way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that in a material substance best achieves the purpose of the original and unenforceable provision of this Agreement.

(SIGNATURE PAGE FOLLOWS)

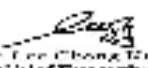
THE UNDERSIGNED HEREBY CONFIRMS the person in the name named in the Agreement is the duly appointed and authorized signatory for the same.

COMPANY:

EXECUTIVE REPRESENTATIVE:


Name: Yung-Chang Hwang
Title: Chief Executive Officer, Taiwan
Email and telephone:
hwangyc@admission.com
+886 19 866 2200

PURCHASER:


Name: Yung-Chang Hwang
Title: Chief Executive Officer
For and on behalf of
Admission & Education Agency Taiwan
Purchase Price: 6500
Amount of Shares: 2,000,000

Address:
70001 Mission,
Hainan Building,
Yan Village, No. 2030,
Anping, Taiwan

Serial and telephone:
06-198662200
+886 19 866 2200

CATTHE HOLDINGS CORP.
PRIVATE PLACEMENT SHARE SUBSCRIPTION INSTRUCTIONS
(FRASER) in following Beneficiary: -

BENEFICIARY PARTICULARS	
Name	CATTHE HOLDINGS CORP.
Address	501 Beach Road, 10th Floor, Beach Road, #05-01, Singapore 189674

BENEFICIARY BANK PARTICULARS	
Bank Name	CHASE BANK, BERLIN AG
Beneficiary Bank Account	8010743718 (88383) 8010743734 (15293) 8010743738 (88383) 80107438622 (48849) 80107438523 (48849)
Beneficiary Bank Address	501 Valley Street, Lot 012 009, Crossed Plaza 501 Valley Street, Singapore 050095, 05000 Federal Territory of Kuala Lumpur, Malaysia
SWIFT Code	COBK3333
Purpose of transfer	Share Subscription

*All bank charges will be borne by investors side of transaction and should bear on the rate of USD0 for that date of payment.

Submit following documents with **CLEAR IDENTIFICATION TO BENEFICIARY** to ah@catthe.com

1. **PASSPORT COPY / IDENTITY CARD**, for investors' individual information.
 - i. passport copies should be clipped and includes the signature page (Refer exhibit 1)
 - ii. IC copies should be clipped, both front and back copy are to be provided (Refer exhibit 1)
 - iii. Please do not write out any information, numbers, or photos on IC/Passport copy and
2. **PAYMENT PROOF**, is a form of document that proves payment transfer is successful. The payment proof receipt issued by the bank as the source to share subscription agreement.
 - i. Cheques/Payment
 1. Investors using cheque payment method are to send us a copy of the cheque's image before depositing it to verification process along with the cheque verification slip also; (Refer exhibit 2)

- 3. If required by authority, we may request the bank statement that shows payment transactions with name and account number shown as proof of payment from investor's own accounts. For POC purposes, you may file other banked transactions.
- 4. **Other Funds**
 - i. Please provide the Transfer Slip Order within 21
 - ii. If required by authority, we may request the bank statement that shows payment transactions with name and account number shown as proof of payment from investor's own accounts. For POC purposes, you may file other banked transactions.
- 5. **Cash Deposit**
 - i. Cash deposit is strictly **NOT** allowed.
- 6. **Payment on Behalf**
 - i. Payment on behalf is strictly **NOT** allowed.
- 7. **Joint Account**
 - i. If subscriber is using joint bank account to make payments, please ensure that the name of the subscriber is in the bank statement.

and

- 8. **SHINKO VERSION SUBSCRIPTION AGREEMENT**, which is signed by the investor.

SUBSCRIPTION AGREEMENTS that are signed by SHINKO Holdings Corp.'s Director will be provided once above mentioned info has been received.

Exhibit 1



Sample Identity Card & Passport Copies

Exhibit 2
Sample Chicago Check



1. Make sure the check has received a return on it. (Sample above is blanked MICR payment)
2. Make sure that account provides the check initiation step, and the check completion step must show the entire check number as above.
3. Make sure that the payment completion step above the issuer's name and bank account number.
4. If account above has been the Chicago payment step, you will likely request for bank information that shows the issuer's bank account number, account holder's name, and the check authorization requirement.
5. Payment can show as that in other transactions on the bank statement, but must contain the bank account number, the account holder's name and the transaction for the check authorization.

Scenario: Transfer into Finance

ABC Bank

Open 3rd Party Transfer

Branch:	XXXXXXXXXX
Transaction number:	XXXXXXXXXX
Transaction date:	01 May 2016 14:00:00
Amount:	50000.000000
From Account:	XXXXXXXXXX
To (Open 3rd Party Account):	XXXXXXXXXX
Account Name:	XXXXXXXXXX
Transaction type:	Open 3rd Party Transfer

Note: This receipt is computer generated and no signature is required.

XXXXXXXXXX

1. If the Transfer slip doesn't show the account holder's name and bank account number, Finance shall provide their bank statement showing the account holder's name, bank account number and the transaction for the above subscription.
2. Finance may choose to file any other transactions on the bank statement, but must ensure the bank account number, the account holder's name and the transaction for the above subscription.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made and entered into as of 27th September 2021 between Fruit Bio Limited, a British Virgin Islands corporation (the "Company") and Greenpro Venture Capital Limited, the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 10,000,000 of common stock, US\$0.0001 per share of the Company ("Common Stock") for a total consideration of US\$1,000.00 pursuant to an exemption from registration under Section 4(a)(2), Regulation D, and/or Regulation S under the Securities Act of 1933, as amended (the "1933 Act") or other applicable exemptions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 10,000,000 of Common Stock of the Company (the "Shares" or the "Securities") at a price of US\$0.0001 per share ("Purchase Price") for a total amount of US\$1,000.00 ("Subscription Amount") pursuant to an exemption from registration provided by Section 4(a)(2), Regulation D, and/or Regulation S promulgated under the 1933 Act or other applicable exemption.
2. **Exchange Rate.** The exchange rate between US dollar ("US\$") and Thai Baht ("THB") is determined by the mid-rate of historical interbank exchange rates from the Bank of Thailand. The Subscription Amount of US\$1,000.00 is equivalent to approximately THB33,498.00 as the exchange rate of US\$/THB is 33.498 THB/US\$ on 27th September 2021.
3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:
 - (a) **Organization and Standing.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the British Virgin Islands, has full power to carry on its business as and where such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification.
 - (b) **Authorization and Power.** The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the Board of Directors of the Company. The Agreement has been (or upon delivery will be) duly executed by the Company is or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization,

execution and delivery by each of the parties thereto, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

- (e) No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate or conflict with the Company's Certificate of Incorporation, By-laws or other organizational documents, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a material breach or default under any material agreement or instrument to which the Company is a party or by which the Company is otherwise bound, or (iii) violate any order, judgment, law, statute, rule or regulation applicable to the Company, except where such violation, conflict or breach would not have a Material Adverse Effect on the Company. This Agreement when executed by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting creditors' rights generally).
 - (f) Authorization. Issuance of the Shares to Purchasers has been duly authorized by all necessary corporate actions of the Company.
 - (g) Issuance. The Shares to be issued hereunder will be validly issued, fully paid and nonassessable.
 - (h) Litigation and Other Proceedings. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company at law or in equity before or by any court or Federal, state, municipal or their governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign which could materially adversely affect the Company. The Company is not subject to any continuing order, writ, injunction or decree of any court or agency against it which would have a material adverse effect on the Company.
 - (i) Use of Proceeds. The proceeds of this Offering and sale of the Shares, net of payment of placement expenses, will be used by the Company for working capital and other general corporate purposes.
 - (j) Consents/Approvals. No consents, filings (other than Federal and state securities filings relating to the issuance of the Shares pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Agreement which have not already been obtained or made or will be made in a timely manner following the Closing.
 - (k) No Commissions. The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transaction contemplated hereby.
-

(j) Disclosure. No representation or warranty by the Company in this Agreement, the Agreement, nor in any certificate, Schedule or Exhibit delivered or to be delivered pursuant to this Agreement; contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the knowledge of the Company and its subsidiaries at the time of the execution of this Agreement, there is no information concerning the Company and its subsidiaries or their respective businesses which has not heretofore been disclosed to the Purchaser that would have a Material Adverse Effect.

(k) Compliance with Laws. The business of the Company and its subsidiaries has been and is presently being conducted so as to comply with all applicable material federal, state and local governmental laws, rules, regulations and ordinances.

4. Purchaser Representations, Warranties and Agreements. The Purchaser hereby acknowledges, represents and warrants as follows:

(a) Organization; Authority. Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and other Documents has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) Investment Intent. Such Purchaser is acquiring the Shares as principal for its own account for investment purposes only and not with a view to or for distributing or reselling such Shares or any part thereof, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Subject to the immediately preceding sentence, nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold the Shares for any period of time. Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Purchaser Status.

(i) The Purchaser agrees and acknowledges that it was not, a "U.S. Person" (as defined below) at the time the Purchaser was offered the Shares and as of the date hereof:

- (A) Any natural person resident in the United States;
- (B) Any partnership or corporation organized or incorporated under the laws of the United States;
- (C) Any estate of which any executor or administrator is a U.S. person;
- (D) Any trust of which any trustee is a U.S. person;
- (E) Any agency or branch of a foreign entity located in the United States;
- (F) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (G) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; and
- (H) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act) who are not natural persons, estates or trusts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(ii) The Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any country or jurisdiction where action for that purpose is required.

- (iii) The Purchaser (i) as of the execution date of this Agreement is not located within the United States, and (ii) is not purchasing the Shares for the account or benefit of any U.S. Person, except in accordance with one or more available exemptions from the registration requirements of the 1933 Act or in a transaction not subject thereto.
 - (iv) The Purchaser will not resell the Shares except in accordance with the provisions of Regulation S (Rule 901 through 905 and Preliminary Notes thereto), pursuant to a registration statement under the 1933 Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.
 - (v) The Purchaser will not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution compliance period specified in Category 2 or 3 (paragraph (b)(2) or (b)(3)) in Rule 903 of Regulation S, as applicable, unless in compliance with the 1933 Act; and as applicable, shall include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available.
 - (vi) No form of "directed selling efforts" (as defined in Rule 902 of Regulation S under the 1933 Act), general solicitation or general advertising in violation of the 1933 Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by the Purchaser or any of their representatives in connection with the offer and sale of the Purchased Shares.
- (d) General Solicitation. Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.
- (e) Access to Information. Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such

Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

- (f) **Independent Investment Decision.** Such Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to the Agreement, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser has not relied on the business or legal advice of the Company or any of its agents, counsel or Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

5. Payment

The Purchaser shall deliver the Subscription Amount to the Company by a cheque, trade draft, wire transfer or telegraphic transfer, representing payment in full for the Shares desired to be purchased hereunder, either made payable to the order of (i) the Company, (ii) a subsidiary of the Company, or (iii) the Company's subsidiary beneficiary bank accounts in Thailand: account A name as known as บริษัท ไทยพาณิชย์ จำกัด, account no.: 108-1-40631-2 at Kasikorn Bank; or account B name as known as บริษัท ไทยพาณิชย์ จำกัด, account no.: 085-2-52218-5 at Siam Commercial Bank.

6. Miscellaneous

- (a) **Confidentiality.** The Purchaser covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Purchaser in connection with this offering or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by the Purchaser; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary in connection with his or her investment in the Company so long as any such professional to whom such information is disclosed is made aware of the Purchaser's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto, (ii) if such information becomes generally available to the public through no fault of the Purchaser, or (iii) if such disclosure is required by applicable law or judicial order.
- (b) **Successors.** The covenants, representations and warranties contained in this Agreement shall be binding on the Purchaser's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.

- (c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
- (d) Execution by Facsimile. Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.
- (e) Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement and/or the Offering Documents may be instituted in the courts of the British Virgin Islands, and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Purchaser hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and/or the Offering Documents and brought in any such court, any claim that Purchaser is not subject personally to the jurisdiction of the above named courts, that Purchaser's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.
- (f) Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail, no mail (first class postage pre-paid) or guaranteed overnight delivery, to the following principal mailing addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):
- (i) *If to the Company:*
- Fruita Bio Limited
37/9 Moo 4, Talikob,
Samkhok, Pathumtani 12160
Thailand
(Mailing Address)
- (ii) *If to the Purchasers:*
- (To the addresses set forth on the signature pages.)
- (g) Entire Agreement. This Agreement and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its

subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter.

- (b) Amendment, Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company and the Purchasers of not less than a majority of the principal amount of the subscription. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.
- (c) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY: **FRUITA BIO LIMITED**

By: 
Name: Rakchai Rengsomboon
Title: Chairman

PURCHASER: **GREENPRO VENTURE CAPITAL LIMITED**

By: 
(Authorized Signatories)

Name: Luke Che Chan Gilbert
Title: Director

Purchase Price: US\$0.0001
Number of Shares: 10,000,000
Subscription Amount: US\$1,000.00

Address:
Suite 305-306,
3/F New East Ocean Centre,
No. 9, Science Museum Road,
Tsim Sha Tsui, Hong Kong

Telephone: +852 3111 7718
Email: gilbert.lope@greenprocapital.com

CONSULTING AGREEMENT

This Agreement up-dated October 1st, 2021 is made by and between Dennis Burns, referred to as the "Consultant", and Greenpro Capital Corp, a Nevada Corporation, referred to as the "Company".

Consultation Services

The Company hereby engages the Consultant to perform the following services in accordance with the terms and conditions set forth in this Agreement: The Consultant will consult with the officers and advisors of the Company concerning matters relating to the investor relations. The consultant will allow the company to use Dennis Burns's name, address and phone number on ALL PRESS RELEASES as "Investor Relations" The Consultant will not engage in ANY STOCK PROMOTIONS. The consultant will keep the Company up to date on any correspondence received pertaining to the Company. The Consultant will directly report to Gilbert Loke, CFO, or any other person or designated by the President.

Terms of Agreement

This Agreement will begin October 1st, 2021 and will be for 12 months.

Place Where Services Will Be Rendered, The Consultant will perform most services in accordance with this contract at places and locations needed.

Payment to Consultant

The Consultant will be paid \$5,000.00 US per month at the beginning of each month in advance in cash by either company check or bank wire. Consultant, from time to time, may be reimbursed for costs directly attributed to this Agreement, if such costs are pre-approved by the company in writing.

Share Issuance

The consultant will receive 200,000 144 restricted common shares of the company's stock GRNQ currently trading on the Nasdaq. The locking period will begin on the signed date of this contract October 1st, 2021 and the share certificate will be issued to Consultant.

Independent Contractor

Both the Company and the Consultant agree that the Consultant will act as an independent contractor in the performance of its duties under this contract. Accordingly, the Consultant shall be responsible for payment of all taxes including: Federal, State and local taxes arising out of the consultant's activities in accordance with this contract, including by way of illustration but not limitation, Federal and State income tax, Social Security tax, Unemployment insurance taxes, and any other taxes or business license fee as required.

Confidential Information

The Consultant agrees that any information received by the Consultant during any furtherance of the Consultant's obligations in accordance with this contract, which concerns the personal, financial, proprietary information or confidential material or other affairs of the Company will be treated by the Consultant in full confidence and will not be revealed to any other person, firm or organization without consent of the Company.

Employment of Others

The Company may from time to time request that the Consultant arrange for the services of others. All costs to the Consultant for those services will be paid by the Company, but in no event shall the Consultant employ others without the prior authorization of the Company.

Governing Law

This Agreement shall be governed by and construed in accordance with the law of the State of Nevada.

Signatures

Both the Company and the Consultant agree to the above contract.

COMPANY: Greenpro Capital Corp.

Lee Chong Kuang Date: October 18, 2021

By: (Lee Chong Kuang) CEO

INVESTOR RELATIONS CONSULTANT: Dennis Burns

Dennis Burns Date: 10/01/2021

By: Dennis Burns, Managing Director
