GREENPRO CAPITAL CORP.

FORM 10-Q
(Quarterly Report)

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

FORM 10-Q

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For The Quarterly Period Ended March 31, 2018

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	**98-1146821**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Room 1701-1703, 17/F, The Metropolis Tower,
10 Metropolis Drive, Hung Hom, Kowloon,
Hong Kong
(Address of principal executive offices, including zip code)

Registrant's phone number, including area code **(852) 3111 -7718**

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 [X] NO [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

YES [X] NO [ ]

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

Large Accelerated Filer [ ] Accelerated Filer [ ] Non-accelerated Filer [ ] Smaller reporting company [X]
Emerging Growth Company [ ]

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

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

Class	Outstanding at May 14, 2018
Common Stock, $.0001 par value	53,233,960

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PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements .

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2018 AND DECEMBER 31, 2017
(Expressed in United States Dollars, except share and per share data)

	March 31, 2018 (Unaudited)	December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents (including $172,261 and $166,610 of restricted cash as of March 31, 2018 and December 31, 2017, respectively)	$ 1,001,877	$ 1,162,394
Accounts receivable, net	326,917	345,734
Prepaids and other current assets (includes due from related parties of $1,785 and $1,761 as of March 31, 2018 and December 31, 2017, respectively)	267,561	270,760
Deferred costs of revenue	64,089	74,990
Total current assets	1,660,444	1,853,878
Property and equipment, net	3,348,384	3,266,829
Real Estate investments:		
Real estate held for sale	3,430,641	3,430,641
Real estate held for investment, net	901,421	868,984
Intangible assets, net	229,025	251,655
Goodwill	1,211,863	1,211,863
Other investments (includes investments in related party of $51,613)	131,490	130,457
TOTAL ASSETS	$ 10,913,268	$ 11,014,307
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 668,936	$ 768,994
Current portion of loans secured by real estate	805,097	928,147
Due to related parties	1,800,951	1,813,930
Income tax payable	90,942	68,008
Deferred revenue	350,400	345,000
Total current liabilities	3,716,326	3,924,079
Long term portion of loans secured by real estate	1,876,775	1,842,840
Total liabilities	5,593,101	5,766,919
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; 53,233,960 shares issued and outstanding	5,323	5,323
Additional paid in capital	8,465,294	8,465,294
Accumulated other comprehensive loss	46,276	(40,199)
Accumulated deficit	(3,275,412)	(3,266,313)
Total Greenpro Capital Corp. common shareholders' equity	5,241,481	5,164,105
Noncontrolling interests in consolidated subsidiaries	78,686	83,283
Total Stockholders' equity	5,320,167	5,247,388
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,913,268	$ 11,014,307

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017
(Expressed in United States Dollars, except share and per share data)
(Unaudited)

	Three months ended March 31, 2018	Three months ended March 31, 2017 (As Restated)
REVENUES:		
Service revenue (including $38,210 and $164,287 of service revenue from related parties, respectively)	$ 699,128	$ 826,167
Rental revenue (including $4,516 of rental revenue from related parties in 2017)	41,444	29,156
Total revenues	740,572	855,323
OPERATING COSTS AND EXPENSES:		
Cost of service revenue	(183,563)	(197,024)
Cost of rental revenue	(23,556)	(12,084)
General and administrative	(793,976)	(784,508)
Total operating costs and expenses	(1,001,095)	(993,616)
LOSS FROM OPERATIONS	(260,523)	(138,293)
OTHER INCOME (EXPENSE)		
Gain on sale of equity method investment	300,000	-
Other income	14,004	2,354
Interest expense	(46,229)	(6,962)
INCOME (LOSS) BEFORE INCOME TAX	7,252	(142,901)
Income tax expense	(20,948)	(12,846)
NET LOSS	(13,696)	(155,747)
Net loss attributable to noncontrolling interest	4,597	3,308
NET LOSS ATTRIBUTED TO COMMON SHAREHOLDERS OF GREENPRO CAPITAL CORP.	(9,099)	(152,439)
Other comprehensive loss:		
- Foreign currency translation income	86,475	4,014
COMPREHENSIVE INCOME (LOSS)	$ 77,376	$ (148,425)
NET LOSS PER SHARE, BASIC AND DILUTED	$ (0.00)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	53,233,960	51,963,755

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(Expressed in United States Dollars, except share data)
(Unaudited)

	Common Stock		Additional	Accumulated Other		Non-	
	Number of shares	Amount	Paid-in Capital	Comprehensive Income (Loss)	Accumulated Deficit	Controlling Interest	Total Equity
Balance as of January 1, 2018	53,233,960	$ 5,323	$ 8,465,294	$ (40,199)	$ (3,266,313)	$ 83,283	$ 5,247,388
Foreign currency translation	-	-	-	86,475	-	-	86,475
Net loss	-	-	-	-	(9,099)	(4,597)	(13,696)
Balance as of March 31, 2018 (unaudited)	53,233,960	$ 5,323	$ 8,465,294	$ 46,276	$ (3,275,412)	$ 78,686	$ 5,320,167

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017
(Expressed in United States Dollars)
(Unaudited)

	Three months ended March 31,	
	2018	2017
		(As Restated)
Cash flows from operating activities:		
Net loss	$ (13,696)	$ (155,747)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	67,470	41,677
Provision for bad debts	(17,776)	-
Write off of other receivables	(1,033)	-
Increase in cash surrender value on life insurance	194	(815)
Changes in operating assets and liabilities:		
Accounts receivable, net	36,555	18,171
Prepaids and other current assets	6,151	(114,329)
Deferred costs of revenue	10,901	52,545
Accounts payable and accrued liabilities	(67,698)	(32,505)
Income tax payable	20,253	7,914
Deferred revenue	5,400	(80,000)
Net cash provided by (used in) operating activities	46,721	(263,089)
Cash flows from investing activities:		
Purchase of property and equipment	(109)	(4,503)
Purchase of investments	-	(201,500)
Net cash used in investing activities	(109)	(206,003)
Cash flows from financing activities:		
Proceeds from shares issued for cash	-	916,183
Principal payments of loans secured by real estate	(168,717)	(3,317)
Repayment of advances from related parties	(52,473)	(7,833)
Net cash provided by (used in) financing activities	(221,190)	905,033
Effect of exchange rate changes in cash and cash equivalents	14,061	2,316
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(160,517)	438,257
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,162,394	1,021,351
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 1,001,877	$ 1,459,608
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income tax	$ -	$ -
Cash paid for interest	$ 53,953	$ 6,962

See accompanying notes to the condensed consolidated financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenpro Capital Corp. (the "Company" or "GRNQ") was incorporated on July 19, 2013 in the state of Nevada. On May 6, 2015, the Company 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. Our focus is on companies located in Asia and Southeast Asia including Hong Kong, Malaysia, China, Thailand, and Singapore. 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 acquisition and sale of real estate properties held for sale.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements as of and for the three months ended March 31. 2018 and 2017, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") that permit reduced disclosure for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") have been condensed or omitted. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. The Condensed Consolidated Balance Sheet information as of December 31, 2017 was derived from the Company's audited Consolidated Financial Statements as of and for the year ended December 31, 2017 included in the Company's Annual Report on Form 10-K filed with the SEC on April 13, 2018. These financial statements should be read in conjunction with that report.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and majority-owned subsidiaries over which the Company exercises control, and entities for which the Company is the primary beneficiary. Intercompany transactions and balances were eliminated in consolidation.

At March 31, 2018 and December 31, 2017, the consolidated financial statements include noncontrolling interests related to the Company's ownership of 60% of Forward Win International Limited, Yabez (Hong Kong) Company Limited, Greenpro Wealthon Sdn Bhd, Billion Sino Holdings Limited, and Parich Wealth Management Limited, and to the Company's ownership of 51% of Greenpro Capital Village Sdn Bhd and Greenpro Family Office Limited.

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. During the three months ended March 31, 2018, the Company incurred a loss from operations of $260,523 and at March 31, 2018, the Company had a working capital deficit of $2,055,882. 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 December 31, 2017 financial statements, 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 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 is able to 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.

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.

Cash, cash equivalents, and restricted cash

Cash, cash equivalents, and restricted cash were denominated in the following currencies at:

	As of March 31, 2018 (Unaudited)	As of December 31, 2017
Cash, cash equivalents, and restricted cash		
Denominated in United States Dollars	$ 157,507	$ 283,674
Denominated in Hong Kong dollars	553,305	568,008
Denominated in Chinese Renminbi	231,920	239,502
Denominated in Malaysian Ringgit	59,145	71,210
Cash, cash equivalents, and restricted cash	$ 1,001,877	$ 1,162,394

At March 31, 2018 and December 31, 2017, cash included funds held by employees of $6,750 and $32,673, respectively, and was held to facilitate payment of expenses in local currencies and to facilitate third-party online payment platforms in which the Company had not set up corporate accounts (WeChat Pay and Alipay).

Revenue recognition

In 2014, the FASB issued guidance on revenue recognition ("ASC 606"), with final amendments issued in 2016. The underlying principle of ASC 606 is to recognize revenue to depict the transfer of goods or services to customers at the amount expected to be collected. 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 has concluded that the new guidance did not require any significant change to its revenue recognition processes.

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 of our service contracts providing assistance to clients in capital market listings ("IPO services"), our services provided are considered to be one performance obligation. 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 and related services ("Non-IPO 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.

The Company adopted the guidance of ASC 606 on January 1, 2018, and the implementation of ASC 606 did not have a material impact on the Company's consolidated financial statements.

Revenue from the sale of real estate properties

Effective January 1, 2018, the Company adopted 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 or in substance nonfinancial assets. Generally, the Company's sales of its real estate properties would be considered a sale of a nonfinancial asset as defined. Under ASC 610-20, the Company will derecognize the asset and recognize a gain or loss on the sale of the real estate when control of the underlying asset transfers to the buyer. During the three months ended March 31, 2018 and 2017, the Company had no revenue from the sale of real estate properties. As a result of the adoption of ASU 610-20, there was no impact to the Company's consolidated financial statements.

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.

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 real estate properties sold primarily consist 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.

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.

The following table provides information about disaggregated revenue based on revenue by service lines and revenue by geographic area:

	Three Months Ended March 31,	
	2018	2017
	(Unaudited)	(Unaudited, As Restated)
Revenue by service lines:		
Corporate advisory – Non-IPO services	$ 499,128	$ 616,167
Corporate advisory – IPO services	200,000	210,000
Rental of real estate properties	41,444	29,156
Total revenue	$ 740,572	$ 855,323

	Three Months Ended March 31,	
	2018	2017
	(Unaudited)	(Unaudited, As Restated)
Revenue by geographic area:		
Hong Kong	$ 538,946	$ 604,596
Malaysia	151,663	224,948
China	49,963	25,779
Total revenue	$ 740,572	$ 855,323

Our contract balances include deferred costs of revenue and deferred revenue.

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 Costs of Revenue

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

Deferred revenue and deferred costs of revenue at March 31, 2018 and December 31, 2017 are classified as current assets or current liabilities and totaled:

	As of March 31, 2018	As of December 31, 2017
	(Unaudited)	
Deferred revenue	$ 350,400	$ 345,000
Deferred costs of revenue	$ 64,089	$ 74,990

Accounts Receivable

Accounts receivable as presented in the consolidated balance sheets are related to the Company's contracts and are recorded when the right to consideration becomes unconditional at the amount management expects to collect. Accounts receivable do not bear interest, and payments are generally due within thirty to forty-five days of invoicing. The Company maintains an allowance for doubtful accounts receivable. The allowance reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. It is based upon historical experience and loss patterns, the number of days that billings are past due, an evaluation of the potential risk of loss associated with delinquent accounts and known delinquent accounts. The carrying value of accounts receivable approximates their fair value.

	As of March 31, 2018 (Unaudited)	As of December 31, 2017
Accounts receivable, gross	$ 385,400	$ 421,913
Less: Allowance for doubtful accounts	(58,483)	(76,179)
Accounts receivable, net	$ 326,917	$ 345,734

Income (loss) per Share

Basic income (loss) per share is computed by dividing the net income (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 during the period plus any potentially dilutive shares related to the issuance of stock options, shares from the issuance of stock warrants, shares issued from the conversion of redeemable convertible preferred stock and shares issued for the conversion of convertible debt. At March 31, 2018 and December 31, 2017, there were no potentially dilutive shares outstanding.

Foreign currency 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 the Malaysian Ringgit ("MYR"), Chinese 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 three months ended March 31,	
	2018	2017
Period-end MYR : US$1 exchange rate	3.86	4.43
Period-average MYR : US$1 exchange rate	3.90	4.43
Period-end RMB : US$1 exchange rate	6.28	6.89
Period-average RMB : US$1 exchange rate	6.30	6.88
Period-end / average HK$: US$1 exchange rate	7.75	7.75

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

There were no assets or liabilities measured at fair value on a recurring basis subject to the disclosure requirements of ASC 820 as of March 31, 2018 or December 31, 2017. The Company believes the carrying amount reported in the balance sheet for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred cost s of revenue, deferred revenue, and due to related parties, approximate their fair values because of the short-term nature of these financial instruments.

Concentrations of risks

For the three months ended March 31, 2018, no customer accounted for 10% or more of the service revenue or accounts receivable at year-end.

For the three months ended March 31, 2017, one customer that accounted for 10% or more of the service income is presented as follows:

	For the three months ended March 31, 2017		As of March 31, 2017
	Revenues	Percentage of revenues	Trade accounts receivable
Customer A (Related Party C)	91,032	11%	-
Total:	$ 91,032	11%	$ -

For the three months ended March 31, 2018 and 2017, no vendor accounted for 10% or more of the Company's cost of revenues, or accounts payable at quarter-end.

Exchange rate risk

The reporting currency of the Company is US$. To date the majority of the revenues and costs are denominated in MYR and RMB and a significant portion of the assets and liabilities are denominated in MYR and RMB. As a result, the Company is exposed to foreign exchange risk as its revenues and results of operations may be affected by fluctuations in the exchange rate between US$, MYR and RMB. If MYR and RMB depreciates against US$, the value of MYR and RMB revenues and assets as expressed in US$ financial statements will decline. The Company does not hold any derivative or other financial instruments that expose it to substantial market risk.

Economic and political risks

Substantially all of the Company's services are conducted in Malaysia, the PRC and Asian region. The Company's operations are subject to various political, economic, and other risks and uncertainties inherent in Malaysia. Among other risks, the Company's operations are subject to the risks of restrictions on transfer of funds; export duties, quotas, and embargoes; domestic and international customs and tariffs; changing taxation policies; foreign exchange restrictions; and political conditions and governmental regulations in Malaysia.

The Company's operations in the People's Republic of China ("PRC") are subject to special considerations and significant risks not typically associated with companies in North America and Western Europe. These include risks associated with, among others, the political, economic and legal environment and foreign currency exchange. The Company's results may be adversely affected by changes in the political conditions in the PRC, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion, remittances abroad, and rates and methods of taxation.

Recent accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This update will require the recognition of a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, for all leases with terms longer than 12 months. For operating leases, the asset and liability will be expensed over the lease term on a straight-line basis, with all cash flows included in the operating section of the statement of cash flows. For finance leases, interest on the lease liability will be recognized separately from the amortization of the right-of-use asset in the statement of comprehensive income and the repayment of the principal portion of the lease liability will be classified as a financing activity while the interest component will be included in the operating section of the statement of cash flows. ASU 2016-02 is effective for annual and interim reporting periods beginning after December 15, 2018 for public business entities. Early adoption is permitted. Upon adoption, leases will be recognized and measured at the beginning of the earliest period presented using a modified retrospective approach. The Company is currently evaluating the impact of the adoption of ASU 2016-02 on its financial statements and related disclosures.

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires companies to include amounts generally described as restricted cash and restricted cash equivalents in cash and cash equivalents when reconciling beginning-of-period and end-of-period total amounts shown on the statements of cash flows. The Company adopted the guidance of ASU No. 2016-18 on January 1, 2018 and there was no effect to the Company's consolidated financial statements.

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 – RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements for the three months ended March 31, 2017 have been restated. On March 15, 2018, our management determined the following:

- that the Company's method of recognizing revenue on service contracts was erroneously accounted for when billed.
- that the Company erroneously used an incorrect exchange rate in the translation of fixed assets into the Company's reporting currency.
- that the Company's accounting for the acquisition of Yabez (Hong Kong) Company Limited in 2015 was erroneously recorded using the partial goodwill method.
- that the Company erroneously did not record an allowance for uncollectible accounts receivable at December 31, 2016.

The effects on the previously issued financial statements are as follows:

(A) In 2017, the Company corrected its method of recognizing revenue from certain service contracts to use of the performance completion method. Previously the Company had recognized revenues upon billings. The cumulative effect of the correction of the error was to increase accumulated deficit by $84,882 at March 31, 2017. The Company restated its consolidated financial statements as of and for the three months ended March 31, 2017 to reflect the correction of the error. The restatement resulted in the Company recording $22,663 of deferred costs of revenue, $135,000 of deferred revenue, $84,882 increase in accumulated deficit, $80,000 of additional service revenue, $52,545 of additional costs of service revenue, and additional net income of $27,455 for the three months ended March 31, 2017.

(B) At December 31, 2015, the Company erroneously calculated the cost of real estate held for investment due to an incorrect exchange rate used for translation of amounts from the local currencies of the Company's operating subsidiaries into the reporting currency of the Company. In preparing its financial statements for the three months ended March 31, 2017, the Company determined that the incorrect exchange rate was used and corrected it. The Company restated its consolidated financial statements as of and for the three months ended March 31, 2017 to reflect the correction of the error and real estate held for investment was decreased by $202,325 and accumulated other comprehensive income was decreased $204,271.

In addition, the Company erroneously calculated the noncontrolling interest of Yabez (Hong Kong) Company Limited for the year ended December 31, 2015. The cumulative effect of the correction of the error was to increase the accumulated deficit and decrease the noncontrolling interest by $3,088 at March 31, 2017. There was no effect on net loss for 2017.

(C) In September 2015, the Company acquired Yabez (Hong Kong) Company Limited and calculated goodwill using the partial goodwill method. The Company restated its consolidated financial statements as of and for the three months ended March 31, 2017 to reflect the full goodwill method as required by US GAAP. The cumulative effect of the correction of the error was to increase goodwill by $174,001 and noncontrolling interest by $174,001 at March 31, 2017. There was no effect on net loss for 2017.

(D) In preparing its financial statements for the three months ended March 31, 2017, the Company erroneously did not record an allowance for uncollectible accounts and bad debts. The Company restated its consolidated financial statements as of and for the three months ended March 31, 2017 to reflect an allowance for uncollectible accounts and bad debts, and accounts receivable was decreased by $126,205, bad debt expense was increased by $71,406, and accumulated deficit was increased by $109,705.

The following table presents the effect of the restatements on the Company's previously issued consolidated balance sheet:

	As of March 31, 2017 (Unaudited)			
	As Previously Reported	Adjustments	Notes	As Restated
Accounts Receivable, net	$ 492,652	$ (126,205)	D	$ 366,447
Deferred costs related to revenue	-	22,663	A	22,663
Real estate held for investment, net	1,010,630	(202,325)	B	808,305
Goodwill	1,472,729	174,001	C	1,646,730
Deferred Revenue	-	135,000	A	135,000
Additional paid in capital	7,543,095	1,943	B	7,545,038
Accumulated other comprehensive income	96,467	(204,721)	B	(107,804)
Accumulated deficit	(898,743)	(235,451)	A, B, D	(1,134,194)
Noncontrolling interests in consolidated subsidiaries	$ 144,922	$ 170,912	B, C	$ 315,834

The following table presents the effect of the restatements on the Company's previously issued consolidated statement of operations and comprehensive loss:

	For the three months ended March 31, 2017 (Unaudited)			
	As Previously Reported	Adjustments	Notes	As Restated
Service revenue	$ 746,167	$ 80,000	A	$ 826,167
Cost of service revenue	(144,479)	(52,545)	A	(197,024)
General and administrative	(710,748)	(71,406)	D	(782,154)
Net loss attribute to common shareholders	(108,488)	(43,951)		(152,439)
Foreign currency translation income (loss)	(6,431)	10,445	B	4,014
Comprehensive loss	$ (114,919)	$ (33,506)		$ (148,425)
Net loss per share, basic and diluted	$ (0.00)			$ (0.00)

The following table presents the effect of the restatements on the Company's previously issued consolidated statement of cash flows:

	For the three months ended March 31, 2017 (Unaudited)					
		As Previously Reported		Adjustments	Notes		As Restated
Cash flows from operating activities:							
Net (loss) income	$	(111,796)	$	(43,951)	A	$	(155,747)
Changes in operating assets and liabilities:							
Accounts Receivable, net		(53,235)		71,406	D		18,171
Deferred revenue		-		(80,000)	A		(80,000)
Deferred costs		-		52,545	A		52,545

The information herein amends and supersedes the information contained in our Quarterly Report on Form 10-Q for the three months ended March 31, 2017. The affected financial statements and related financial information contained in our previously filed reports for those periods should no longer be relied upon and should be read only in conjunction with the restated financial information set forth herein.

NOTE 3 – PROPERTY AND EQUIPMENT, NET

		As of March 31, 2018 (Unaudited)		As of December 31, 2017
Offices properties	$	3,312,313	$	3,194,858
Furniture and fixtures		47,155		46,890
Office equipment		43,816		43,076
Leasehold improvement		41,340		41,340
		3,444,634		3,326,164
Less: Accumulated depreciation and amortization		(96,240)		(59,335)
Total	$	3,348,384	$	3,266,829

Offices properties 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 27 years, and is being amortized over the remaining lease term. Depreciation and amortization expense, classified as operating expenses, was $36,288 and $3,203 for the three months ended March 31, 2018 and 2017, respectively.

At March 31, 2018, the Company's office leasehold was pledged to banks as security collateral for loans of $1,398,362 (see Note 7).

NOTE 4 - REAL ESTATE HELD FOR SALE

At March 31, 2018 and December 31, 2017, real estate held for sale totaled $3,430,641. Real estate held for sale represents multiple units in a building located in Hong Kong. The property was developed for resale on a unit by unit basis and represents properties for which a committed plan to sell exists and an active program to market such properties has been initiated. Real estate held for sale is stated at cost less costs to sell unless the inventory is determined to be impaired in which case the impaired inventory is written down to fair value. At March 31, 2018, the Company's real estate held for sale was pledged to a non-banking lender as security collateral for loans of $645,161 (see Note 7).

NOTE 5 - REAL ESTATE HELD FOR INVESTMENT

	As of March 31, 2018 (Unaudited)	As of December 31, 2017
Office properties	$ 891,227	$ 851,120
Furniture and fixtures	60,538	57,814
Office equipment	16,212	15,378
Leasehold improvement	78,754	75,210
	1,046,731	999,522
Less: Accumulated depreciation and amortization	(145,310)	(130,538)
Total	$ 901,421	$ 868,984

Real estate held for investment represents three office units located in two commercial buildings in Kuala Lumpur, Malaysia. Two adjoining offices in one building are used or rented by the Company, and one office in another building is rented. Depreciation and amortization expense, classified as cost of rental, was $8,553 and $7,121 for the three months ended March 31, 2018 and 2017, respectively. At March 31, 2018, the Company's real estate held for investment was pledged to banks as security collateral for loans of $638,349 (see Note 7).

NOTE 6 - DUE TO RELATED PARTIES

	As of March 31, 2018 (Unaudited)	As of December 31, 2017
Due to noncontrolling interests	$ 1,520,467	$ 1,617,241
Due to shareholders	87,227	3,993
Due to directors	85,640	85,212
Due to related companies	107,617	107,484
Total	$ 1,800,951	$ 1,813,930

At March 31, 2018 and December 31, 2017, $1,441,548, was due to the noncontrolling interest in Forward Win International Limited, and is unsecured, bears no interest, and is payable upon demand. At March 31, 2018 and December 31, 2017, $78,919 and $175,693, respectively, was due to the noncontrolling interest in BSHL and is unsecured, bears no interest, and is payable upon demand.

Due to shareholders, directors, and related companies represents expenses paid by the related companies or shareholder or director to third parties on behalf of the Company, are non-interest bearing, and are due on demand.

NOTE 7 – LOANS SECURED BY REAL ESTATE

	As of March 31, 2018 (Unaudited)	As of December 31, 2017
(A) Standard Chartered Saadiq Berhad, Malaysia	$ 378,416	$ 363,974
(B) United Overseas Bank (Malaysia) Berhad	259,933	249,459
(C) Bank of China Limited, Shenzhen, PRC	1,398,362	1,383,360
(D) Loan from non-banking lender, Hong Kong	645,161	774,194
	2,681,872	2,770,987
Less: current portion	(805,097)	(928,147)
Loans secured by real estate, net of current portion	$ 1,876,775	$ 1,842,840

(A) Loan payable to Standard Chartered Saadiq Berhad, secured by two office units at Skypark One City, Selangor in Kuala Lumpur, Malaysia. The loan bears interest at the base lending rate less 2.1% per annum (6.95% at March 31, 2018) with 300 monthly installments of MYR9,287 (approximately $2,840) each and will mature in May 2038. The mortgage loan is secured by the property and various guarantees from officers of the Company.

(B) Loan payable to United Overseas Bank (Malaysia) Berhad secured by an office unit at Northpoint, Mid Valley City in Kuala Lumpur, Malaysia. Mr. Lee Chong Kuang, the chief executive officer of the Company, obtained the loan for the Company. The loan bears interest at the base lending rate less 2.2% per annum (6.96% at March 31, 2018) with 360 monthly installments of MYR5,382 (approximately $1,645) each and will mature in August 2043.

(C) Loan payable to Bank of China Limited secured by three office units 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 (6.125% at March 31, 2018) with 120 monthly installments and will mature in December 2027. The mortgage loan is secured by the property, a restricted-cash deposit of RMB 1,000,000 (approximately $153,707), the accounts receivable of Greenpro Management Consultancy (Shenzhen) Limited, and various guarantees from officers and employees of the Company.

(D) Loan payable to Laboratory JaneClare Limited, a non-banking lender located in Hong Kong. The loan is secured by the Company's real estate held for sale, bears interest at 8.4% per annum, and is due September 12, 2018.

NOTE 8 - RELATED PARTY TRANSACTIONS

	For the three months ended March 31,	
	2018	2017
Revenue from related parties is comprised of the following:		
Service revenue		
- Related party B	38,210	74,287
- Related party C	-	90,000
Total	$ 38,210	$ 164,287
Rental revenue		
- Related party A	$ -	$ 3,484
- Related party C	-	1,032
Total	$ -	$ 4,516

Related party A is under common control of Mr. Loke Che Chan, Gilbert, a director of the Company.

Related party B represent companies where Greenpro owns a certain percentage of their company shares.

Related party C represents companies that we have determined that we can significantly influence based on our common business relationships.

NOTE 9 - 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 – leasing and trading 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 three months ended March 31, 2018 (Unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 41,444	$ 699,128	$ -	$ 740,572
Cost of revenues	(23,556)	(159,563)	(24,000)	(207,119)
Depreciation and amortization	8,553	54,836	4,081	67,470
Net income (loss)	7,358	(202,671)	181,617	(13,696)
Total assets	3,546,437	7,259,827	107,004	10,913,268
Capital expenditures for long-lived assets	$ -	$ 109	$ -	$ 109

	For the three months ended March 31, 2017 (Unaudited, Restated)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 29,156	$ 826,167	$ -	$ 855,323
Cost of revenues	(12,084)	(197,024)	-	(209,108)
Depreciation and amortization	7,121	34,556		41,677
Net income (loss)	(739)	(154,581)	(427)	(155,747)
Total assets	3,772,547	5,040,228	235,322	9,048,097
Capital expenditures for long-lived assets	$ -	$ 4,503	$ -	$ 4,503

(b) By Geography*

	For the three months ended March 31, 2018 (Unaudited)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 538,946	$ 151,663	$ 49,963	$ 740,572
Cost of revenues	(136,868)	(70,251)		(207,119)
Depreciation and amortization	25,120	8,959	33,391	67,470
Net income (loss)	130,468	(51,923)	(92,241)	(13,696)
Total assets	6,012,960	1,235,883	3,664,425	10,913,268
Capital expenditures for long-lived assets	$ -	$ 109	$ -	$ 109

	For the three months ended March 31, 2017 (Unaudited, Restated)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 604,596	$ 224,948	$ 25,779	$ 855,323
Cost of revenues	(161,477)	(47,381)	(250)	(209,108)
Depreciation and amortization	17,820	7,525	16,332	41,677
Net income (loss)	(184,702)	86,238	(57,283)	(155,747)
Total assets	6,183,070	1,210,498	1,654,529	9,048,097
Capital expenditures for long-lived assets	$ -	$ 4,503	$ -	$ 4,503

*Revenues and costs are attributed to countries based on the location of customers.

Item 2. Management's Discussion And Analysis Of Financial Condition And Results Of Operations

The information contained in this Form 10-Q is intended to update the information contained in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission on April 13, 2018 (the "Form 10-K") and presumes that readers have access to, and will have read, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information contained in such Form 10-K. The following discussion and analysis also should be read together with our financial statements and the notes to the financial statements included elsewhere in this Form 10-Q.

The following discussion contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Report, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements are not guarantees of future performance and involve risks, uncertainties and requirements that are difficult to predict or are beyond our control. Forward-looking statements speak only as of the date of this quarterly report. You should not put undue reliance on any forward-looking statements. We strongly encourage investors to carefully read the factors described in our Form 10-K in the section entitled "Risk Factors" for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this quarterly report on Form 10-Q. The following should also be read in conjunction with the unaudited Financial Statements and notes thereto that appear elsewhere in this 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 to our clients, which we believe can assist our clients in reducing their business costs and improving 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 is focused 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 is focused on companies located in Asia and Southeast Asia including Hong Kong, Malaysia, China, Thailand and Singapore. Another one of our venture capital business segments is focused on rental activities of commercial properties and the sale of investment properties.

Results of Operations

Restatement of Previously Issued Consolidated Financial Statements

As discussed further in Note 2, Restatement of Previously Issued Consolidated Financial Statements, in the Notes to Consolidated Financial Statements included in Part I, Item 1, Condensed Consolidated Financial Statements, of this Quarterly Report, we have restated our consolidated financial statements for the three months ended March 31, 2017. Refer to Note 2 to the Consolidated Financial Statements for additional details regarding the aforementioned restatement adjustments.

For information regarding our controls and procedures, see Part I, Item 4 - Controls and Procedures, of this Quarterly Report.

During the three months ended March 31, 2018 and 2017, we operated in three regions: Hong Kong, Malaysia and China. We derived revenue from rental activities of our commercial properties and the provision of services. A table further describing our revenue and cost of revenues is set forth below:

	Three months ended March 31,	
	2018	2017
		(As Restated)
REVENUES:		
Service revenue (including $38,210 and $164,287 of service revenue from related parties, respectively)	$ 699,128	$ 826,167
Rental revenue (including $4,516 of rental revenue from related parties in 2017)	41,444	29,156
Total revenues	740,572	855,323
OPERATING COSTS AND EXPENSES:		
Cost of service revenue	(183,563)	(197,024)
Cost of rental revenue	(23,556)	(12,084)
General and administrative	(793,976)	(784,508)
Total operating costs and expenses	(1,001,095)	(993,616)
INCOME (LOSS) FROM OPERATIONS	(260,523)	(138,293)

Comparison of the three months ended March 31, 2018 and 2017

Total Revenues

Total revenue was $740,572 and $855,323 for the three months ended March 31, 2018 and 2017, respectively. The decreased amount of $114,751 was due to the decreased number of new client engagements. However, we expect revenue from our business services segment to increase as we continue to grow our business and expand into new territories.

Service Revenue

Revenue from the provision of business services was $699,128 and $826,167 for the three months ended March 31, 2018 and 2017, respectively. It was derived principally from the provision of business consulting and advisory services as well as company secretarial, accounting and financial analysis services. Although we experienced a decrease in service income, we believe we will improve as a result of our integration of clients in connection with our acquisitions and increased focus on high-end services.

Rental Revenue

Revenue from rentals was $41,444 and $29,156 for the three months ended March 31, 2018 and 2017, 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.

Total Operating Costs and Expenses

Total operating costs and expenses was $1,001,095 and $993,616 for the three months ended March 31, 2018 and 2017, respectively. They consist of cost of service revenue, cost of rental revenue, general and administrative expenses.

The overall loss from operations for the Company for the three months ended March 31, 2018 and 2017 were $260,523 and $138,293, respectively. The increase in loss from operations was mainly due to a decrease in revenue from the provision of business services.

Cost of service revenue

Costs of revenue on provision of services were $183,563 and $197,024 for the three months ended March 31, 2018 and 2017, respectively. It 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

Cost of rental revenue was $23,556 and $12,084 for the three months ended March 31, 2018 and 2017, respectively. It includes the costs associated with government rent and rates, repairs and maintenance, property insurance, depreciation and other related administrative costs. Property management fee and utility expenses are paid directly by tenants.

General and administrative expenses

General and administrative expenses were $793,976 and $784,508 for the three months ended March 31, 2018 and 2017, respectively. The general and administrative expenses consist primarily of salary and wages of $335,364, rental expenses of $104,338, and directors' remuneration of $82,500. We expect our G&A to continue to increase as we integrate our business acquisitions, expand our offices into new jurisdictions, and deepen our existing businesses.

Loss Attributable to noncontrolling interest

The Company records income attributable to noncontrolling interest in the consolidated statements of operations for any noncontrolling interest of consolidated subsidiaries.

At March 31, 2018, noncontrolling interests are related to the Company's ownership of 60% of Forward Win International Limited, Yabez (Hong Kong) Company Limited, Greenpro Wealthon Sdn Bhd, Billion Sino Holdings Limited, and Parich Wealth Management Limited, and to the Company's ownership of 51% of Greenpro Capital Village Sdn Bhd and Greenpro Family Office Limited.

For the three months ended March 31, 2018 and 2017, the Company recorded net loss attributable to noncontrolling interests of $4,597 and $3,308, respectively.

Net Loss

Net losses were $13,696 and $155,747 for the three months ended March 31, 2018 and 2017, respectively. The decrease in net loss was mainly due to an increase in service revenue and other income.

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 Quarterly Report, we are not aware of any trends, uncertainties, demands, commitments or events for the three months ended March 31, 2018 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 March 31, 2018.

Contractual Obligations

As of March 31, 2018, the Company's subsidiaries lease an office in Hong Kong under a non-cancellable operating lease that expires in April 2018. In January 2018, the tenancy agreement was renewed for three years commencing from May 1, 2018 and expiring on April 30, 2021.

Related Party Transactions

Related party transactions amounted to $38,210 and $168,803 for the three months ended March 31, 2018 and 2017, respectively, in service revenue and rental revenue.

The amount due from related parties was $1,785 and $14,421 as of March 31, 2018 and 2017, respectively. The amounts due to related parties were $1,800,951 and $1,443,760 as of March 31, 2018 and 2017, respectively.

Our related parties are those companies where Greenpro owns a certain percentage of the shares of such companies, and companies that we have determined that we can significantly influence based on our common business relationships. Refer to Note 6 and Note 8 to the Consolidated Financial Statements for additional details regarding the related party transactions.

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

In 2014, the FASB issued guidance on revenue recognition ("ASC 606"), with final amendments issued in 2016. The underlying principle of ASC 606 is to recognize revenue to depict the transfer of goods or services to customers at the amount expected to be collected. 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 has concluded that the new guidance did not require any significant change to its revenue recognition processes.

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 of our service contracts providing assistance to clients in capital market listings ("IPO services"), our services provided are considered to be one performance obligation. 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 and related services ("Non-IPO 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 sale of real estate properties

Effective January 1, 2018, the Company adopted 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 or in substance nonfinancial assets. Generally, the Company's sales of its real estate properties would be considered a sale of a nonfinancial asset as defined. Under ASC 610-20, the Company will derecognize the asset and recognize a gain or loss on the sale of the real estate when control of the underlying asset transfers to the buyer.

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.

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 real estate properties sold primarily consist 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.

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.

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 expected useful lives ranging from three to twenty seven years. 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.

Investment in real estate

Real estate held for sale is reported at the lower of its 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. Project wide costs such as land and building acquisition and certain development costs are allocated to the specific units based upon their relative fair value before construction. We continue to actively market all properties that are designated as held for sale. Real estate held for sale is not depreciated.

Real estate held for investment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over expected useful lives ranging from three to fifty years.

Intangible assets, net

Intangible assets are stated at cost less accumulated amortization. Intangible assets represented customer lists and order backlogs acquired in business combinations and certain trademarks registered in Hong Kong, the PRC, and Malaysia. Intangible assets are amortized on a straight-line basis over their estimated useful life's ranging from five to ten years.

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. The Company's policy is to perform its annual impairment testing for its intangible assets on December 31 of each fiscal year.

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 its annual impairment testing for its reporting units on December 31 of each fiscal year.

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

During the three months ended March 31, 2018, the Company incurred a loss from operations of $260,523 and at March 31, 2018, the Company had a working capital deficiency of $2,055,882. 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 our December 31, 2017 financial statements, has raised 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 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 is able to 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.

As of March 31, 2018, we had a working capital deficiency of $2,055,882 as compared to a working capital deficiency of $2,070,201 as of December 31, 2017. The decrease was mainly due to a decrease of cash and cash equivalents and an increase of income tax payable. We had total current assets of $1,660,444 consisting of cash and cash equivalents of $1,001,877, accounts receivable of $326,917, prepaids and other current assets of $267,561, and deferred costs of revenue of $64,089, compared to total current assets of $1,853,878 as of December 31, 2017. The decrease was mainly due to the decrease of cash and cash equivalents. We had current liabilities of $3,716,326 mainly consisting of amounts due to related parties of $1,800,951, and accounts payable and accrued liabilities of $668,936. The Company's net losses were $13,696 and $155,747 for the three months ended March 31, 2018 and 2017, respectively. The Company's comprehensive income was $77,376 and comprehensive loss was $148,425 for the three months ended March 31, 2018 and 2017, respectively. The decrease in net loss was due to a decrease in service revenue offset by increase in other income.

As of March 31, 2018, $1,441,548 was due to a related party for advances to the Company to purchase real estate held for sale in 2014 and another related party advanced $78,919 to the Company for business operations of one of the subsidiaries of the Company. These advances are non-interest bearing and are due upon demand.

As of March 31, 2018, our long-term liabilities consist of loans secured by real estate from:

(a) Standard Chartered Saadiq Berhad, with 300 monthly installments of MYR9,287 (approximately $2,840) each and will mature in May 2038;
(b) United Overseas Bank (Malaysia) Berhad, with 360 monthly installments of MYR5,382 (approximately $1,645) each and will mature in August 2043;
(c) Bank of China Limited, with 120 monthly installments of an amount determined by the sum of (i) 25% premium above the 5-year-or-above RMB base lending rate per annum on 20th day of each month for the interest payment and (ii) RMB75,000 (approximately $11,528) for the fixed repayment of principal, and will mature in December 2027;
(d) Laboratory JaneClare Limited, a non-banking lender located in Hong Kong. The loan is secured by the Company's real estate held for sale, bears interest at 8.4% per annum, and is due September 12, 2018.

Operating activities

Net cash provided by operating activities was $46,721 for the three months ended March 31, 2018 as compared to net cash used in operating activities of $263,089 for the three months ended March 31, 2017. The cash provided by operating activities in 2018 was mainly from a decrease of accounts receivable and an increase of income tax payable, while the cash used in operating activities in 2017 consisted primarily of a net loss for the period, a decrease in deferred revenue, accounts payable and accrued liabilities, and an increase in prepaids and other current assets. Non-cash expenses totaled $48,855 and $40,862 for the three months ended March 31, 2018 and 2017, respectively, which were primarily composed of depreciation and amortization of $67,470, and provision of bad debts of $17,776 for the three months ended March 31, 2018.

The Company has incurred operating losses and used cash in its operating activities for the past two years. For the period ended March 31, 2018, the Company improved the accounts receivable turnover and a decrease in net loss, which resulted in positive operating cash flow. The decrease in net loss was due to an increase in service revenue and other income. The Company's management believes it will have improved accounts receivable turnover and accounts payable turnover ratios in fiscal 2018. However, there can be no assurance that the anticipated sales level will be achieved.

Investing activities

Net cash used in investing activities was $109 and $206,003 for the three months ended March 31, 2018 and 2017, respectively.

The cash used in investing activities was mainly for purchase of property and equipment in 2018. Net cash used in investing activities consisted primarily of the long-term investment and purchases of property and equipment in 2017.

Financing activities

Net cash used in financing activities for the three months ended March 31, 2018 was $221,190 while net cash provided by financing activities for the three months ended March 31, 2017 was $905,033.

The cash used in financing activities mainly resulted from the principal payments of loans secured by real estate of $168,717 and repayment of advances from related parties of $52,473 in 2018.

As of March 31, 2018, there were 53,233,960 shares of common stock issued and outstanding.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term "disclosure controls and procedures", as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended ("Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of March 31, 2018, that our disclosure controls and procedures were not effective. The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) ineffective controls over period end financial disclosure and reporting process to enable the close process to be completed in a timely and accurate manner, which includes accurately estimating accruals and the overall preparation, review and analysis of the financial results; (2) lack of internal audit function due to the fact that the Company lacks qualified resources to perform the internal audit functions properly and that the scope and effectiveness of the internal audit function are yet to be developed; (3) the Company did not maintain effective controls over the completeness, accuracy, and valuation of revenue and accounts receivable. Specifically, the Company had not implemented effective controls to ensure that (i) that all revenue recognition criteria have been satisfied prior to revenue being recognized, including the collectability criteria is reasonably assured; (ii) the aging of accounts receivables is monitored to verify the completeness and accuracy of computations for the valuation of accounts receivables reserves and (iii) the analysis of the completed performance method of accounting for contract revenues is accurate and complete; (4) the Company did not maintain effective controls over the allocation of the purchase price for acquisitions to the assets acquired and liabilities assumed; (5) the Company did not maintain adequate controls over the proper application of foreign exchange rates in the translation of fixed assets into the Company's reporting currency. These material weaknesses resulted in the restatement of our consolidated financial statements for the three months ended March 31, 2017. The aforementioned material weaknesses were identified by our Chief Financial Officer in connection with the review of our financial statements as of March 31, 2018.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The internal controls for the Company are provided by executive management's review and approval of all transactions. Our internal control over financial reporting also includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with the authorization of our management; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2018. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of these controls.

Based on this assessment, management has concluded that as of March 31, 2018, our internal control over financial reporting was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We have increased our personnel resources and technical accounting expertise within the accounting function and intend to hire one or more additional personnel for the function due to turnover. We will create a position to segregate duties consistent with control objectives. We also plan to prepare written policies and procedures for accounting and financial reporting to establish a formal process to close our books monthly on an accrual basis and account for all transactions, including equity and debt transactions. We plan to test our updated controls and remediate our deficiencies in the year 2018.

This Quarterly Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Quarterly Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting for the three months ended March 31, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

We know of no material, active or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceedings or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any beneficial shareholder are an adverse party or has a material interest adverse to us.

Item 1A. Risk Factors.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

Exhibit No.	Description
31.1	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal executive officer
31.2	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal financial officer
32.1	Section 1350 Certification of principal executive officer
32.2	Section 1350 Certification of principal financial officer and principal accounting officer

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: May 14, 2018	By: */s/ Lee Chong Kuang*
	Lee Chong Kuang President and Chief Executive Officer (Principal Executive Officer)
Date: May 14, 2018	By: */s/ Loke Che Chan, Gilbert*
	Loke Che Chan, Gilbert Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, LEE CHONG KUANG, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greenpro Capital Corp. (the "Company") for the quarter ended March 31, 2018;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2018

By: ***/s/ Lee Chong Kuang***
Title: Chief Executive Officer, President, Director
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, LOKE CHE CHAN, GILBERT, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greenpro Capital Corp. (the "Company") for the quarter ended March 31, 2018;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: May 14, 2018

By: ***/s/ Loke Che Chan, Gilbert***
Title: Chief Financial Officer, Secretary, Treasurer, Director (Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenpro Capital Corp. (the "Company") on Form 10-Q for the period ending March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), The undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 14, 2018

By:	***/s/ Lee Chong Kuang***
Title:	Chief Executive Officer, President, Director (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenpro Capital Corp. (the "Company") on Form 10-Q for the period ending March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), The undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 14, 2018

By: ***/s/ Loke Che Chan, Gilbert***
Title: Chief Financial Officer, Secretary, Treasurer, Director (Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.