GREENPRO CAPITAL CORP.

FORM 10-Q
(Quarterly Report)

Filed 11/14/17 for the Period Ending 09/30/17

Telephone	852-3111-7718
CIK	0001597846
Symbol	GRNQ
SIC Code	7374 - Services-Computer Processing and Data Preparation
Industry	Investment Management & Fund Operators
Sector	Financials
Fiscal Year	12/31

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 September 30, 2017

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 000-55602

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 [X]

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 November 13, 2017
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 INTERIM CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2017 AND DECEMBER 31, 2016
(Currency expressed in United States Dollars ("US$"))

	September 30, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,459,332	$ 1,021,351
Accounts receivable	751,326	439,217
Inventory – finished property	3,747,732	3,747,732
Amounts due from related companies	33,190	30,215
Prepayments and other receivables	590,893	84,965
Total current assets	7,582,473	5,323,480
Non-current assets:		
Investment Property, net	998,741	1,014,289
Plant and equipment, net	82,337	38,531
Cash surrender value of life insurance, net	74,277	56,058
Investments in unconsolidated entities	257,195	52,195
Intangible assets, net	466,810	472,320
Goodwill	2,686,650	1,472,729
Total non-current assets	4,566,010	3,106,122
TOTAL ASSETS	$ 12,148,483	$ 8,429,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,293,134	$ 241,789
Amounts due to related parties	1,625,515	1,463,386
Amounts due to directors	220,569	46,109
Current portion of long-term bank loans	14,678	13,042
Income tax payable	69,654	18,077
Total current liabilities	3,223,550	1,782,403
Non-current liabilities		
Deferred income tax liabilities	15,520	-
Long-term bank loans	576,547	554,128
Total non-current liabilities	592,067	554,128
Total liabilities	3,815,617	2,336,531
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, $0.0001 par value; 100,000,000 shares authorized; no share issued and outstanding	-	-
Common stock, $0.0001 par value; 500,000,000 shares authorized; 53,233,960 and 52,387,759 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	5,323	5,239
Additional paid in capital	8,807,968	6,626,958
Accumulated other comprehensive income	80,173	102,898
Accumulated deficit	(751,056)	(790,254)
Total Greenpro Capital Corp. stockholders' equity	8,142,408	5,944,841
Non-controlling interest	190,458	148,230
Total stockholders' equity	8,332,866	6,093,071
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 12,148,483	8,429,602

See accompanying notes to the condensed interim consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Currency expressed in United States Dollars ("US$"))
(Unaudited)

	Three months ended September 30		Nine months ended September 30,	
	2017	2016	2017	2016
REVENUES, NET				
- Rental income	$ 53,464	$ 25,837	$ 139,281	$ 69,963
- Service income				
Related parties	23,753	11,228	114,136	167,676
Unrelated parties	932,537	498,651	2,585,803	1,502,987
Total revenues	1,009,754	535,716	2,839,220	1,740,626
COST OF REVENUES				
- Cost of rental	(17,737)	(10,507)	(48,639)	(37,221)
- Cost of service				
Third parties	(251,063)	(239,751)	(518,538)	(741,966)
Total cost of revenues	(268,800)	(250,258)	(567,177)	(779,187)
GROSS PROFIT	740,954	285,458	2,272,043	961,439
OPERATING EXPENSES:				
General and administrative	(778,599)	(379,291)	(2,172,815)	(1,237,058)
PROFIT (LOSS) FROM OPERATIONS	(37,645)	(93,833)	99,228	(275,619)
OTHER EXPENSES:				
Interest expense	(8,366)	(13,668)	(23,114)	(59,354)
PROFIT (LOSS) BEFORE INCOME TAX AND NON-CONTROLLING INTEREST	(46,011)	(107,501)	76,114	(334,973)
Income tax expense	(57,384)	(17,928)	(71,373)	(32,674)
NET INCOME (LOSS) BEFORE NON-CONTROLLING INTEREST	(103,395)	(125,429)	4,741	(367,647)
Less: Net Income (loss) attributable to non-controlling interest	16,688	(1,883)	34,456	(2,318)
NET INCOME (LOSS) ATTRIBUTED TO GREENPRO CAPITAL CORP. COMMON STOCKHOLDERS	(86,707)	(127,312)	39,197	(369,965)
Other comprehensive loss:				
- Foreign currency translation income (loss)	(7,685)	(11,834)	(22,725)	20,849
COMPREHENSIVE INCOME (LOSS)	$ (94,392)	$ (139,146)	$ 16,472	$ (349,116)
NET INCOME (LOSS) PER SHARE, BASIC AND DILUTED	$ (0.00)	$ (0.00)	$ 0.00	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	53,233,960	52,221,255	53,001,810	52,088,746

See accompanying notes to the condensed interim consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Currency expressed in United States Dollars ("US$"))
(Unaudited)

	Nine months ended September 30,	
	2017	2016
Cash flows from operating activities:		
Net income (loss)	$ 4,741	$ (367,647)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	138,157	124,308
Gain on investment in securities	-	(3,600)
Increase in cash surrender value on life insurance	(18,218)	(18,356)
Changes in operating assets and liabilities:		
Accounts receivable	(355,964)	(66,050)
Prepayments and other receivables	(392,721)	140,329
Inventory – finished property		(755)
Accounts payable and accrued liabilities	(268,416)	(281,765)
Deferred revenue	-	(174,546)
Income tax payable	50,934	33,814
Net cash provided by (used in) operating activities	(841,487)	(614,268)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(70,938)	(15,484)
Purchase of intangible assets	-	(600)
Cash proceeds from acquisition of subsidiaries	145,354	-
Withdrawal of shares subscribed of associates	-	2,160
Long-term investment	(205,000)	-
Net cash used in investing activities	(130,584)	(13,924)
Cash flows from financing activities:		
Proceeds from share issuance	984,864	412,000
Proceeds from non-controlling interest	-	106
Repayments to related parties	(18,768)	(654,703)
Advances from related parties	-	41,736
Repayments to shareholders	(4,740)	-
Advances from (Repayments to) directors	157,593	(125,149)
Proceeds from short term loan	1,032,258	-
Capital contribution of a minority interest	180,809	-
Repayment of bank borrowings	(10,390)	(10,157)
Net cash provided by (used in) financing activities	2,321,626	(334,167)
Effect of exchange rate changes in cash and cash equivalents	88,426	5,861
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,437,981	(956,498)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,021,351	1,587,861
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 2,459,332	$ 631,363
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Shares issued for acquisition of subsidiaries	$ 1,192,258	$ -
Cash paid for income tax	$ -	$ -
Cash paid for interest	$ -	$ 59,354

See accompanying notes to the condensed interim consolidated financial statements.

NOTE 1 – ORGANIZATION AND BUSINESS BACKGROUND

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. from Greenpro, Inc. The Company currently operates and provides a wide range of business solution services to small and medium-size businesses located in Asia, with an initial focus on Hong Kong, China and Malaysia. Our comprehensive range of services includes cross-border business solutions, record management services, and accounting outsourcing services. Our cross border business services include, among other services, tax planning, trust and wealth management, cross border listing advisory services and transaction services.

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 establishing a business incubator for start-up and high growth companies to support them during their critical growth periods and investing in select start-up and high growth companies. Our venture capital business is focused on companies located in Asia and Southeast Asia including Hong Kong, Malaysia, China, Thailand, and Singapore. One of our venture capital business segments is focused on rental activities of commercial properties and the sale of investment properties.

On July 29, 2015, the Company entered into a Sale and Purchase Agreement (the "Agreement") with Greenpro Resources Limited ("GRBV"), a company incorporated in the British Virgin Islands, and the stockholders of GRBV to purchase 100% of the issued and outstanding shares and the assets of GRBV. Pursuant to the Agreement, GRNQ agreed to issue 9,070,000 shares of its restricted common stock at $0.35 per share to the stockholders of GRBV and pay $25,500 in cash, representing an aggregate purchase consideration of $3,200,000. Mr. Lee Chong Kuang and Mr. Loke Che Chan, Gilbert, the directors of the Company, are the stockholders and directors of GRBV each with 50% of the shareholdings.

On July 31, 2015, the Company further entered into various Sale and Purchase Agreements to purchase the following companies:

(i) 100% of the issued and outstanding shares and the assets of A&G International Limited ("A&G"), a company incorporated in Belize. GRNQ agreed to issue 1,842,000 shares of its restricted common stock at $0.52 per share to the stockholder of A&G, representing an aggregate purchase consideration of $957,840. Ms. Yap Pei Ling, the sole stockholder and director of A&G, is the spouse of a director of the Company.

(ii) 100% of the issued and outstanding shares and the assets of Falcon Secretaries Limited, Ace Corporate Services Limited, and Shenzhen Falcon Financial Consulting Limited (collectively refer as "F&A"). GRNQ agreed to issue 2,080,200 shares of its restricted common stock at $0.52 per share to the stockholder of F&A, representing an aggregate purchase consideration of $1,081,740. Ms. Chen Yan Hong, an independent third party, is the sole stockholder of F&A.

(iii) 60% of the issued and outstanding shares and the assets of Yabez (Hong Kong) Company Limited ("Yabez"), a company incorporated in Hong Kong. GRNQ agreed to issue 486,171 shares of its restricted common stock at $0.52 per share to the stockholders of Yabez, representing an aggregate purchase consideration of $252,808. Mr. Cheng Chi Ho and Ms. Wong Kit Yi, both are independent third parties, are the stockholders of Yabez with 51% and 49% of the shareholdings, respectively.

On September 30, 2015, the Company further entered into a Sale and Purchase Agreement to purchase the following company:

(iv) 100% of the issued and outstanding shares and the assets of Greenpro Venture Capital Limited ("GPVC"), a company incorporated in Anguilla. GRNQ agreed to issue 13,260,000 shares of its restricted common stock at $0.60 per share to the stockholders of GPVC and pay $6,000 in cash, representing an aggregate purchase consideration of $7,962,000. Mr. Lee Chong Kuang and Mr. Loke Che Chan, Gilbert, the directors of the Company, are the stockholders and directors of GPVC, each with 50% of the shareholdings.

These share exchange transactions between GRNQ and GRBV, A&G, and GPVC resulted in the owners of these companies obtaining over 89% voting interest in GRNQ at that time. The merger of GRBV, A&G, and GPVC into GRNQ, which has nominal net assets, is considered to be acquisition transactions under common control. For accounting purposes, GRNQ presents unaudited condensed interim consolidated financial statements as of the beginning of the period as though the share exchanges had occurred at the beginning of the period. Financial statements of all prior periods are retrospectively adjusted to furnish comparative information. No goodwill was recognized for these acquisition transactions under common control.

The acquisition of F&A and Yabez is considered as a business combination using the acquisition method of accounting under ASC 805 *"Business Combinations"* , which requires all the assets acquired and liabilities assumed, including amounts attributable to non-controlling interest, be recorded at their respective fair values at the date of acquisition. Any excess of purchase price over the fair value of the assets acquired and liabilities assumed is allocated to goodwill.

On October 1, 2015, QSC Asia Sdn. Bhd., an unaffiliated third party, acquired 49% of Greenpro Capital Village Sdn. Bhd. (Formerly known as Greenpro Global Advisory Sdn. Bhd.) in consideration of $11,000 (MYR 49,000) from Greenpro Financial Consulting Limited. Concurrently with such sale, Greenpro Financial Consulting Limited transferred 51% of Greenpro Capital Village Sdn. Bhd. to Greenpro Holding Limited, our subsidiary. This subsidiary became the new business arm which provides educational and support services.

On May 11, 2016, Greenpro Capital Pty Ltd was formed with 50% held by Greenpro Holding Limited ("GPHL"), one of our subsidiaries, and 50% was held by Mohammad Reza Masoumi Al Agha.

On May 23, 2016, our subsidiary, Greenpro Holding Limited ("GPHL"), acquired 400 shares of Greenpro Wealthon Sdn. Bhd. from Mr. Lee Chong Kuang with MYR 1 (approximately US$0.25). On June 7, 2016, GPHL acquired an additional 200 shares of Greenpro Wealthon Sdn. Bhd for MYR120,000 (approximately US$30,000), resulting in GPHL owing 60% of Greenpro Wealthon Sdn Bhd. The remaining 40% of Greenpro Wealthon Sdn. Bhd. is held by Mr. Yiap Soon Keong.

On April 25, 2017, the Company entered into a Sale and Purchase Agreement with Billion Sino Holdings Limited ("BSHL"), a company incorporated in the Seychelles, and the stockholders of BSHL, to purchase 60% of the issued and outstanding shares and the assets of BSHL. Pursuant to this agreement, GRNQ agreed to issue 340,645 shares of its restricted common stock at $3.50 per share to the stockholders of BSHL.

On April 27, 2017, Greenpro Resources Limited, the wholly owned subsidiary of GRNQ, and Gushen Credit Limited, a Hong Kong corporation ("GCL"), entered into an Asset Purchase Agreement, pursuant to which GRNQ purchased the assets in Gushen Credit Limited. As consideration thereto, GRNQ agreed to pay the purchase price of $105,000.

GCL operates a money lending business in Hong Kong, located at 1701-03, 17/F, Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong. On April 28, 2017, GSHL sold two (2) ordinary shares of GCL to GRNQ, representing 100% ownership, for a total consideration of $0.26 in cash. The purchase price is determined based on the mutual agreement between Gushen Holding Limited and GRNQ. GCL was renamed to Greenpro Credit Limited on May 16, 2017.

Greenpro Synergy Network Ltd ("GSN") was incorporated in Hong Kong on March 2, 2016, as a variable interest entity ("VIE") that is subject to consolidation with the Company. GSN's principal activities are to hold certain of our universal life insurance policies. Loke Che Chan, Gilbert, our Chief Financial Officer, Secretary, Treasurer and director and Lee Chong Kuang, our Chief Executive Officer, President and director are the shareholders of GSN. We control GSN through a series of contractual arrangements (the "VIE Agreements") between GPHL and GSN. The VIE agreements include (i) an Exclusive Business Cooperation Agreement, (ii) a Loan Agreement, (iii) a Share Pledge Agreement, (iv) a Power of Attorney and (v) an Exclusive Option Agreement with the shareholders of GSN.

On July 21, 2017, Greenpro Resources Limited, the wholly owned subsidiary of GRNQ, acquired 51% of the shareholdings of Greenpro Family Office Limited ("GFOL"). GFOL allotted 231,895 shares of GFOL to Greenpro Resources Limited, representing 51% of the shareholdings of GFOL. The remaining 49% of the shareholdings of GFOL is held by Icon Capital Management Company Limited.

On July 28, 2017, GSN incorporated a new subsidiary in Shenzhen, China, Greenpro Synergy Network (Shenzhen) Limited, with 100% ownership. Greenpro Synergy Network (Shenzhen) Limited was incorporated for cross-border cooperation among independent professional services firms, global institutions, high net worth individuals, and entrepreneurs. We intend to provide a borderless platform through networking events and programs in China for our members to seek professional services, business opportunities, and to exchange sources of information and research.

We intend to apply to have our common stock listed on the NASDAQ Capital Market under the symbol "GRNQ.". We have submitted Form S-1 to the Securities and Exchange Commission on August 2, 2017 to embark on the application for listing on the NASDAQ Capital Market.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited condensed interim consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying unaudited condensed interim consolidated financial statements and notes.

- Basis of presentation

The accompanying unaudited condensed interim consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”). These unaudited interim consolidated financial statements are condensed and should be read in conjunction with the audited consolidated financial statements of the Company and subsidiaries as of and for the year ended December 31, 2016. These unaudited interim statements include all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the periods presented. The results for the nine-month period may not be indicative of a full year’s result.

- Basis of consolidation

The unaudited condensed interim consolidated financial statements include the accounts of the Company and include the assets, liabilities, revenues and expenses of all majority-owned subsidiaries over which the Company exercises control and, when applicable, entities for which the Company has a controlling financial interest or is the primary beneficiary. All inter-company accounts and transactions have been eliminated in consolidation. The Company records income attributable to non-controlling interest in the consolidated statements of operations for any non-owned portion of consolidated subsidiaries. Non-controlling interest is recorded within the equity section but separate from GRNQ’s equity in the consolidated balance sheets.

- Use of estimates

In preparing these unaudited condensed interim consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets and revenues and expenses during the periods reported. Actual results may differ from these estimates. The following are some of the areas requiring significant judgments and estimates: determinations of the useful lives of assets, estimates of allowances for doubtful accounts, cash flow and valuation assumptions in performing asset impairment tests of long-lived assets.

- Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

- Accounts receivable

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due on demand. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer’s financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

The allowance for any uncollectible accounts for nine months ended September 30, 2017 was zero.

- Inventory – finished property

Inventory – finished property represents a multi-unit property developed for resale on a unit by unit basis. Inventory is stated at cost unless the inventory is determined to be impaired in which case the impaired inventory is written down to fair value. The cost of inventory – finished property includes the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. Project wide costs such as land acquisition and certain development costs are allocated to the specific units based upon their relative fair value before construction. All property is finished and ready for sale.

(Currency expressed in United States Dollars ("US$"))

In conducting its reviews for indicators of impairment, the Company evaluates, among other things, the margins on units already sold within the project, margins on units under contract but not closed (none as of September 30, 2017), and projected margin on future unit sales. The Company pays particular attention to discern if inventory is moving at a slower than expected pace or where margins are trending downward. As at September 30, 2017, the Company determined inventory – finished property was not impaired.

- Investment Property

Investment Property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

Categories	Expected useful life	Residual value
Leasehold land and buildings	50 years	-
Furniture and fixtures	3 - 10 years	5%
Office equipment	3 - 10 years	5% - 10%
Leasehold improvement	Over the shorter of estimated useful life or term of lease	-

The cost of leasehold land and buildings includes the purchase price of property, legal fees, and other acquisition costs.

Depreciation expense, classified as cost of rental, for the nine months ended September 30, 2017 and 2016 were $22,516 and $22,285, respectively.

- Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

Categories	Expected useful life	Residual value
Furniture and fixtures	3 - 10 years	5%
Office equipment	3 - 10 years	5% - 10%
Leasehold improvement	Over the shorter of estimated useful life or term of lease	-

Expenditures for maintenance and repairs are expensed as incurred. The gain or loss on the disposal of plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the statement of operations.

Depreciation expense, classified as operating expenses, for the nine months ended September 30, 2017 and 2016 were $15,015 and $11,513, respectively.

● Intangible assets

Intangible assets are stated at cost less accumulated amortization. Intangible assets represented the registration costs of trade marks registered in Hong Kong, the PRC, and Malaysia, which are amortized on a straight-line basis over a useful life of ten years. Intangible assets acquired in business combinations are considered customer lists and order backlogs amortized on a straight-line basis over a useful life of five years and six years, respectively.

The Company follows ASC Topic 350 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. There were no impairment losses recorded on intangible assets for the nine months ended September 30, 2017 and 2016.

Amortization expense for the nine months ended September 30, 2017 and 2016 were $100,626 and $90,509 respectively.

● 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. With the provision of ASC 350 *"Goodwill and Other"* , 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 property, plant and equipment and intangible assets. In accordance with the provision of ASC Topic 360-10-5, " *Impairment or Disposal of Long-Lived Assets* ", 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. There has been no impairment charge for the periods presented.

● Cash value of life insurance

The cash value of life insurance relates to the Company-owned life insurance policies on the general manager and executive corporate advisor of the Company, which is stated at the cash surrender value of the contract.

- Investments in unconsolidated entities

Under the equity method of accounting, investments in unconsolidated entities are initially recognized in the consolidated balance sheet at cost and are subsequently adjusted to reflect the Company's proportionate share of net earnings or losses of the entity, distributions received, contributions and certain other adjustments, as appropriate. The Company's share of the income or loss of the unconsolidated entity is reflected in the consolidated statements of operations and will increase or decrease, as applicable, the carrying value of the Company's investments in unconsolidated entities on the consolidated balance sheet.

When the investment cost in an unconsolidated entity is reduced to zero, the Company records no further losses in its consolidated statements of operations unless the Company has an outstanding guarantee obligation or has committed additional funding to the entity. When such entity subsequently reports income, the Company will not record its share of such income until it exceeds the amount of the Company's share of losses not previously recognized.

- Comprehensive income

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

- Revenue recognition

The Company recognizes its revenue in accordance with ASC Topic 605, " *Revenue Recognition* ", upon the delivery of its products when: (1) delivery has occurred or services rendered; (2) persuasive evidence of an arrangement exists; (3) there are no continuing obligations to the customer; and (4) the collection of related accounts receivable is probable.

(a) Rental income

Revenue from rental of leasehold land and buildings are recognized on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased assets.

The Company leases its commercial office premises in Malaysia and Hong Kong under various non-cancelable operating leases with terms of two to three years and renewal options. For the nine months ended September 30, 2017, the Company has recorded $139,281 in rental revenue, based upon its annual rental over the life of the lease under operating lease, using straight-line method.

(b) Service income

Revenue from the provision of (i) business consulting and advisory services and (ii) company secretarial, accounting and financial review services are recognized when there is (i) an existence of contract or an arrangement (ii) services are rendered, (iii) the service price is fixed or determinable, and (iv) collectability is reasonable assured.

(c) Sale of properties

Revenue from the sale of properties is recognized at the time each unit is delivered and title and possession are transferred to the buyer. Specifically, the Company utilizes the full accrual method where recognition occurs when (i) the collectability of the sales price is reasonably assured, (ii) the seller is not obligated to perform significant activities after the sale, (iii) the initial investment from the buyer is sufficient, and (iv) the Company recognizes revenue when it satisfies a performance obligation by transferring control of a promised property to a customer.

Revenue on sales of properties may be deferred in whole or in part until the requirements for revenue recognition have been met.

● Cost of revenues

Cost of revenue on rental shown on the accompanying statements of operations include 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.

Costs of revenue on provision of services primarily consist of employee compensation and related payroll benefits, company formation cost and other professional fees directly attributable to cost in related to the services rendered.

Cost of revenues on sale of properties primary 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.

● Non-controlling interest

Non-controlling interest represents the capital contribution, income and loss attributable to the shareholders of less than wholly-owned and consolidated entities.

● Income taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, " *Income Taxes* " ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

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

● Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statement of operations.

The reporting currency of the Company is the United States Dollars (“US$”) and the accompanying financial statements have been expressed in US$. In addition, the Company’s operating subsidiaries maintain their books and records in their respective local currency, Malaysian Ringgit (“MYR”), Renminbi (“RMB”), and Hong Kong Dollars (“HK$”), which is also the respective functional currencies for each subsidiary as they are the primary currency of the economic environment in which each subsidiary operates.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not the US$ are translated into US$, in accordance with ASC Topic 830-30, “ *Translation of Financial Statement”* , 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 income within the statement of stockholders’ 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 nine months ended September 30,	
	2017	2016
Period-end MYR : US$1 exchange rate	4.22	4.12
Period-average MYR : US$1 exchange rate	4.33	4.17
Period-end RMB : US$1 exchange rate	6.65	6.67
Period-average RMB : US$1 exchange rate	6.79	6.52
Period-end / average HK$: US$1 exchange rate	7.75	7.75

- Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

- Segment reporting

ASC Topic 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 operates in three reportable operating segments, being service business, real estate business and corporate business.

- Business Combination

ASC 805, Business Combinations (“ASC 805”), applies the acquisition method of accounting for business combinations to all acquisitions where the acquirer gains a controlling interest, regardless of whether consideration was exchanged. ASC 805 establishes principles and requirements for how the acquirer: a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree; b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. Accounting for acquisitions requires the Company to recognize, separately from goodwill, the assets acquired and the liabilities assumed at their acquisition-date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the net of the acquisition-date fair values of the assets acquired and the liabilities assumed. While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, the estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations.

- Fair value of financial instruments

The carrying value of the Company’s financial instruments: cash and cash equivalents, accounts receivable, deposits, prepayments and other receivables, accounts payable, receipts in advance, bank loan (current and long term), loan from shareholders, amounts due to directors, amount due to related companies, amount due to non-controlling interest party, and other payables and accrued liabilities approximate at their fair values because of the short-term nature of these financial instruments.

The Company follows the guidance of the ASC Topic 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

- Recent accounting pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"). ASU 2014-09 supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)", and requires entities to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early adoption is not permitted. In August 2015, the FASB issued an Accounting Standards Update to defer by one year the effective dates of its new revenue recognition standard until annual reporting periods beginning after December 15, 2017 (2018 for calendar-year public entities) and interim periods therein. Management is currently assessing the impact the adoption of ASU 2014-09 and has not determined the effect of the standard on our ongoing financial reporting.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"). ASU 2014-15 requires management to evaluate whether there is substantial doubt about the entity's ability to continue as a going concern and, if so, provide certain footnote disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016, including interim reporting periods thereafter. We adopted ASU 2014-15 as of December 31, 2016, but it did not impact our consolidated financial statements.

In January 2017, the FASB issued Accounting Standards Update No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* (ASU 2017-01), which revises the definition of a business and provides new guidance in evaluating when a set of transferred assets and activities is a business. This guidance will be effective for us in the first quarter of 2018 on a prospective basis, and early adoption is permitted. We do not expect the standard to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued Accounting Standards Update No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* (ASU 2017-04), which eliminates step two from the goodwill impairment test. Under ASU 2017-04, an entity should recognize an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value up to the amount of goodwill allocated to that reporting unit. This guidance will be effective for us in the first quarter of 2020 on a prospective basis, and early adoption is permitted. We do not expect the standard to have a material impact on our consolidated financial statements.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

(Currency expressed in United States Dollars ("US$"))

NOTE 3 - BUSINESS COMBINATIONS

On September 30, 2015, GRNQ completed the purchase of a 100% equity interest and assets of Falcon Secretaries Limited, Ace Corporate Services Limited, and Shenzhen Falcon Financial Consulting Limited (Collectively known as "F&A"). On the same day, GRNQ completed the purchase of a 60% equity interest and assets of Yabez (Hong Kong) Company Limited ("Yabez").

As of the acquisition date, the allocations of the purchase price are stated as follows:

	F&A	Yabez	Total
Plant and equipment	$ 1,270	$ 3,026	$ 4,296
Accounts receivable	103,578	39,435	143,013
Prepayments, deposits and other receivables	5,467	6,479	11,946
Cash and cash equivalents	21,520	29,050	50,570
Accounts payable and accrued liabilities	(129,039)	(39,627)	(168,666)
Intangible assets	449,500	175,000	624,500
Goodwill*	1,211,864	260,865	1,472,729
Fair value of F&A and Yabez, respectively	1,664,160	474,228	2,138,388
Non-controlling interest	-	(85,291)	(85,291)
Total purchase consideration**	$ 1,664,160	$ 388,937	$ 2,053,097

*The goodwill was adjusted from $1,402,316 in 2015 to $1,472,729 in 2016 due to finalization of the purchase price allocation and valuation of the acquired entities.

**Total purchase consideration consisted of 2,080,200 and 486,171 shares of GRNQ common stock, which was priced at $0.80 per share, for F&A and Yabez, respectively.

On April 25, 2017, GRNQ completed the purchase of a 60% equity interest and assets of Billion Sino Holdings Limited ("BSHL"). (See Note 1).

On April 28, 2017, GSHL sold two (2) ordinary shares of Gushen Credit Limited ("GCL") to GRNQ, representing 100% of ownership, for a total consideration of $0.26 in cash. (See Note 1).

As of the acquisition date, the allocations of the purchase price are stated as follows:

	BSHL	GCL	Total
Rental and utility deposit	$ 3,481	$ -	$ 3,481
Bank fixed deposit	12,903	-	12,903
Cash and cash equivalents	132,451	-	132,451
Amount due to a director	(16,597)	-	(16,597)
Accrued expenses	(90,939)	(93,565)	(184,504)
Intangible assets	94,057	-	94,057
Deferred tax liabilities	(15,519)	-	(15,519)
Goodwill	1,120,356	93,565	1,213,921
Fair value of BSHL	1,240,193	-	1,240,193
Non-controlling interest	(47,935)	-	(47,935)
Total purchase consideration*	$ 1,192,258	$ -	$ 1,192,258

*Total purchase consideration consisted of 340,645 shares of GRNQ common stock, which was priced at $3.50 per share, for BSHL.

The following unaudited pro forma information presents the combined results of operations as if the acquisition of BSHL had been completed on January 1, 2016, the beginning of the comparable prior annual reporting period.

The unaudited pro forma results do not reflect any cost saving synergies from operating efficiencies or the effect of the incremental costs incurred in integrating the two companies. Accordingly, these unaudited pro forma results are presented for informational purpose only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations:

	For the nine months ended September 30	
	2017	2016
	(unaudited)	(unaudited)
Revenue	$ 3,126,923	$ 1,879,063

Gross profit		2,281,475		1,003.807
Operating income (loss)		80,139		(322,635)
Net income (loss)	$	20,107	$	(194,350)
Net income (loss) per share		0.00		(0.00)

(Currency expressed in United States Dollars ("US$"))

NOTE 4 - AMOUNT DUE FROM RELATED COMPANIES

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Amount Due From Related Companies	33,190	30,215
Total	$ 33,190	$ 30,215

The amount due from related companies are interest free, with no specific term of repayment.

NOTE 5 - INVENTORY - FINISHED PROPERTY

Inventory – Finished Property represents properties which were acquired directly or through foreclosure for which a committed plan to sell exists and an active program to market such properties has been initiated. We planned to use our best efforts to sell the inventory to generate revenue in fiscal 2017. Inventory is stated at cost unless the inventory is determined to be impaired in which case the impaired inventory is written down to fair value. (See Note 2).

NOTE 6 - INVESTMENT PROPERTY

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Leasehold land and buildings for rental purpose	$ 1,046,066	$ 1,044,213
Furniture and fixtures	68,964	64,695
Office equipment	16,395	12,263
Leasehold improvement	90,645	87,920
	1,222,070	1,209,091
Less: Accumulated depreciation	(223,329)	(194,802)
Total	$ 998,741	$ 1,014,289

Depreciation expense, classified as cost of rental, was $22,516 and $22,285 for the nine months ended September 30, 2017 and 2016, respectively.

(Currency expressed in United States Dollars ("US$"))

NOTE 7 - PLANT AND EQUIPMENT

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Furniture and fixtures	$ 48,145	$ 27,570
Office equipment	46,625	31,078
Leasehold improvement	41,747	13,992
	136,517	72,640
Less: Accumulated depreciation	(54,180)	(34,109)
Total	$ 82,337	$ 38,531

Depreciation expense, classified as operating expenses, was $15,015 and $11,513 for the nine months ended September 30, 2017 and 2016, respectively.

NOTE 8 - CASH SURRENDER VALUE OF LIFE INSURANCE

On September 9, 2013, the Company purchased insurance on the life of the General Manager of the Company. As beneficiary, the Company receives the cash surrender value if the policy is terminated and, upon death of the insured, receives all benefits payable. Net cash surrender value of this life insurance is presented in the accompanying financial statement, net of surrender charge.

On May 15, 2015, the Company purchased additional insurance on the life of an executive Corporate Advisor of the Company. As beneficiary, the Company receives the cash surrender value if the policy is terminated and, upon death of the insured, receives all benefits payable. The cash surrender value of this life insurance is pledged as collateral against HK$902,663 (approximately $116,473) credit facility with Hang Seng Bank Limited. Cash value of this life insurance is presented in the accompanying financial statement, net of the policy loan. The loan carries interest at an effective rate of 1.75% per annum over 1 month Hong Kong Interbank Offered Rate ("HIBOR"), payable with one lump sum on maturity in May 2016, which is secured by the cash value of the life insurance policy and personally guaranteed by Mr. Lee Chong Kuang and Mr. Loke Che Chan, the directors of the Company. The loan was renewed on May 27, 2016 and July 17, 2017. The loan carries interest at 1.75% per annum over 1 month HIBOR or the Bank's Cost of Funds, whichever is higher, payable at the end of each interest period. Final maturity date of the loan is 12 months from the date of drawdown.

A summary of the net cash surrender value of life insurance as of September 30, 2017 is reported below:

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Cash surrender value of life insurance	$ 190,750	$ 172,531
Less: policy loan balance outstanding	(116,473)	(116,473)
Cash surrender value of life insurance, net	$ 74,277	$ 56,058

(Currency expressed in United States Dollars ("US$"))

NOTE 9 - INVESTMENTS IN UNCONSOLIDATED ENTITIES

For the nine months ended September 30, 2017, the Company invested in four unconsolidated entities, namely Agape ATP Corporation, Dongjia, Inc., Aquarius Protection Fund SPC and Bioplus Life Corp., with initial investment amounts of $1,750, $1,500, $200,000, and $1,750 respectively. The Company's ownership was less than 5% in each investment and each investment is accounted for under the cost method of accounting.

For the year ended December 31, 2016, the Company invested in four unconsolidated entities, in which the Company's ownership ranges from 19% to 50% and are accounted for under the equity method of accounting, with initial investment amount aggregated of $10,507. The Company recognized its share of loss on investments in unconsolidated entities of $0 and $10,507 for nine months ended September 30, 2017 and for the year ended December 31, 2016, respectively.

For the year ended December 31, 2016, the Company invested in Greenpro Trust Limited with an initial investment amount of $51,613, which is approximately 12% of the equity interest of Greenpro Trust Limited and is accounted for under the cost method of accounting. Greenpro Trust Limited is a company incorporated in Hong Kong with 3,400,000 ordinary shares authorized, issued and outstanding at a par value of HK$1. Mr. Lee Chong Kuang and Mr. Loke Che Chan, Gilbert are the common directors of Greenpro Trust Limited and the Company.

Combined summarized financial information for all the unconsolidated entities (under equity method of accounting) are as follows:

	As of September 30, 2017	As of December 31, 2016
Total assets	$ 981,529	$ 1,642,569
Total liabilities	$ 563,606	$ 897,032

	For the nine months ended September 30, 2017	For the year ended December 31, 2016
Revenue	$ 144,184	$ 168,742
Net loss for the period/year	$ 444,311	$ 1,256,789

NOTE 10 –INTANGIBLE ASSETS

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Trademarks	$ 6,186	$ 5,127
Customer Lists (Acquired in Business Combination)	624,500	624,500
Order Backlogs (Acquired in Business Combination)	94,057	-
	724,743	629,627
Less: Accumulated amortization	(257,933)	(157,307)
Total	$ 466,810	$ 472,320

Amortization expense for the nine months ended September 30, 2017 and 2016 were $100,626 and $90,509 respectively.

NOTE 11 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Accounts payable	$ 49,669	$ 39,971
Receipts in advance	-	4,261
Short term loan	1,032,258	-
Other payables and accrued liabilities	211,207	197,557
Total	$ 1,293,134	$ 241,789

NOTE 12 - AMOUNTS DUE TO RELATED PARTIES

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Amounts due to shareholders	$ 394	$ 4,883
Amount due to non-controlling interest party	1,622,357	1,441,548
Amount due to related companies	2,764	16,955
Total	$ 1,625,515	$ 1,463,386

For the amount due to related companies, those are expenses paid to third parties by the related companies, they are interest free and repayable on demand.

(Currency expressed in United States Dollars ("US$"))

As of September 30, 2017, the non-controlling interest party of Forward Win advanced $1,441,548 to the Company, which is unsecured, bears no interest and is payable upon demand, for the purchase of real properties for trading purposes.

NOTE 13 - AMOUNTS DUE TO DIRECTORS

As of September 30, 2017, the directors of the Company advanced collectively $220,569 to the Company, which is unsecured, bears no interest and is payable upon demand, for working capital purposes. Imputed interest is considered insignificant.

NOTE 14 - LONG-TERM BANK LOANS

	As of September 30, 2017 (unaudited)	As of December 31, 2016 (audited)
Bank loans from financial institutions in Malaysia		
Standard Chartered Saadiq Berhad	$ 351,032	$ 337,464
United Overseas Bank (Malaysia) Berhad	240,193	229,706
	591,225	567,170
Less: current portion	(14,678)	(13,042)
Bank loan, net of current portion	$ 576,547	$ 554,128

In May 2013, the Company obtained a loan in the principal amount of MYR1,629,744 (approximately $495,170) from Standard Chartered Saadiq Berhad, a financial institution in Malaysia to finance the acquisition of leasehold office units at Skypark One City, Selangor in Kuala Lumpur, Malaysia which bears interest at the base lending rate less 2.1% per annum with 300 monthly installments of MYR9,287 (approximately $2,840) each and will mature in May 2038. The mortgage loan is secured by (i) the first legal charge over the property, (ii) personally guaranteed by Mr. Lee Chong Kuang and Mr. Loke Che Chan Gilbert, the directors of the Company, and (iii) corporate guaranteed by a related company which is controlled by the directors of the Company.

In August 2013, the Company, through Mr. Lee Chong Kuang, the director of the Company, obtained a loan in the principal amount of MYR1,074,696 (approximately $326,530) from United Overseas Bank (Malaysia) Berhad, a financial institution in Malaysia to finance the acquisition of a leasehold office unit at Northpoint, Mid Valley City in Kuala Lumpur, Malaysia which bears interest at the base lending rate less 2.2% per annum with 360 monthly installments of MYR5,382 (approximately $1,645) each and will mature in August 2043. The mortgage loan is secured by the first legal charge over the property.

Maturities of the long-term bank loans for each of the five years and thereafter following September 30, 2017 are as follows:

Year ending September 30:	
2018	$ 14,678
2019	15,496
2020	16,167
2021	17,017
2022	17,835
Thereafter	510,032
Total	$ 591,225

For the nine months ended September 30, 2017 and 2016, the base lending rate are 6.70% and 6.81% per annum, respectively.

NOTE 15 - COMMON STOCK

On July 31, 2015, GRNQ completed the purchase of GRBV and issued 9,070,000 shares of its restricted common stock at $0.35 per share to the stockholders of GRBV and paid $25,500 in cash, representing an aggregate purchase consideration of $3,200,000.

On August 20, 2015, GRNQ entered into a Subscription Agreement with an investor in a private placement of a total of 625,000 shares of common stock at a subscription price of $0.80 per share, for aggregate gross proceeds of $500,000.

On August 21, 2015, GRNQ entered into two Subscription Agreements with two investors in a private placement of a total of 500,000 shares of common stock at a subscription price of $1 per share, for aggregate gross proceeds of $500,000.

On August 31, 2015, GRNQ issued an aggregate of 1,171,000 shares of its restricted common stock pursuant to the conversion of $1,171,000 of two promissory notes issued on July 10, 2015.

On September 30, 2015, GRNQ completed the purchase of A&G, F&A and Yabez pursuant to acquisition agreements and issued 1,842,000 shares, 2,080,200 shares, and 486,171 shares, respectively, of its restricted common stock at $0.52 per share to the stockholders of A&G, F&A, and Yabez, respectively, representing an aggregate purchase consideration of $2,292,352. Due to the Company's thinly-traded market, the purchase price consideration transferred was based on the latest offering price in the private placement to a third party before the acquisition closing date, which was $0.80 per share of restricted common stock. The aggregate purchase consideration was $4,408,371.

On September 30, 2015, GRNQ completed the purchase of GPVC pursuant to a sale and purchase agreement, an entity under common control of the Company's directors, and issued 13,260,000 shares of its restricted common stock at $0.60 per share to the stockholders of GPVC and paid $6,000 in cash, representing an aggregate purchase consideration of $7,962,000. The aggregate purchase consideration based on fair value, which is $0.8 per share of restricted common stock, is amount of 10,608,000.

On October 19, 2015, GRNQ entered into a number of Subscription Agreements with investors in a private placement of a total of 96,270 shares of common stock at a subscription price of $1.50 per share, for aggregate gross proceeds of $144,405.

On December 31, 2015, GRNQ entered into two Subscription Agreements with two investors in a private placement of a total of 410,314 shares of common stock at a subscription price of $1.50 per share, for aggregate gross proceeds of $615,471.

On May 20, 2016, GRNQ entered into three Subscription Agreements with three investors in a private placement of a total of 257,500 shares of common stock at a subscription price of $1.60 per share, for aggregate gross proceeds of $412,000.

On December 7, 2016, GRNQ entered into a Subscription Agreement with an investor in a private placement of a total of 27,700 shares of common stock at a subscription price of $1.80 per share, for aggregate gross proceeds of $49,860.

On December 27, 2016, GRNQ entered into two Subscription Agreements with two investors in a private placement of a total of 138,804 shares of common stock at a subscription price of $1.80 per share, for aggregate gross proceeds of $249,847.

On January 13, 2017, GRNQ entered into two Subscription Agreements with two investors in a private placement of a total of 199,922 shares of common stock at a subscription price of $1.80 per share, for aggregate gross proceeds of $359,860.

On March 8, 2017, GRNQ entered into two Subscription Agreements with two investors in a private placement of a total of 278,162 shares of common stock at a subscription price of $2.00 per share, for aggregate gross proceeds of $556,324.

On April 18, 2017, GRNQ entered into a Subscription Agreement with an investor in a private placement of a total of 27,472 shares of common stock at a subscription price of $2.50 per share, for aggregate gross proceeds of $68,680.

On April 25, 2017, GRNQ completed the purchase of Billion Sino Holdings Limited and issued 340,645 shares of its restricted common stock at $3.50 per share to the stockholders of Billion Sino Holdings Limited, representing an aggregate purchase consideration of $1,192,258.

As of September 30, 2017, the Company has 53,233,960 shares issued and outstanding. There are no shares of preferred stock issued and outstanding.

(Currency expressed in United States Dollars ("US$"))

NOTE 16 - INCOME TAXES

The income (loss) before income taxes of the Company for the nine months ended September 30, 2017 and 2016 were comprised of the following:

	For the nine months ended September 30,	
	2017	2016
Tax jurisdictions from:		
– Local	$ (401,446)	$ (736,416)
– Foreign, representing:		
BVI	(42,140)	(91,165)
Belize	696,346	376,143
Anguilla	(2,121)	3,606
Malaysia	(132,305)	(8,508)
Australia	-	(4,222)
Seychelles	(559)	-
Hong Kong	37,691	140,496
The PRC	(79,350)	(14,907)
Income (Loss) before income taxes	$ 76,114	$ (334,973)

Provision for income taxes consisted of the following:

	For the nine months ended September 30,	
	2017	2016
Current:		
– Local	$ -	$ -
– Foreign, representing:		
BVI	-	-
Belize	-	-
Anguilla	-	-
Hong Kong	71,039	32,674
The PRC	-	-
Seychelles	-	-
Malaysia	-	-
Deferred:		
– Local	-	-
– Foreign	-	-
	$ 71,039	$ 32,674

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. During the periods presented, the Company has a number of subsidiaries that operates in different countries and is subject to tax in the jurisdictions in which its subsidiaries operate, as follows:

(Currency expressed in United States Dollars ("US$"))

United States of America

GRNQ is registered in the State of Nevada and is subject to United States of America tax law. As of September 30, 2017, the operations in the United States of America incurred $1,581,161 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss carryforwards begin to expire in 2037, if unutilized. The Company has provided for a full valuation allowance of approximately $553,406 against the deferred tax assets on the expected future tax benefits from the net operating loss carryforwards as the management believes it is not likely that these assets will not be realized in the future.

British Virgin Islands

Under the current BVI law, the Company's subsidiaries are not subject to tax on income. No provision for income tax is required due to operating loss incurred.

Belize

Under the current Laws of Belize, the Company's subsidiaries are registered as a Belizean International Business Corporation which is subject to 0% income tax rate.

Anguilla

Under the current laws of the Anguilla, GPVC and GPVC (Qianhai) are registered as an international business company which is governed by the International Business Companies Act of Anguilla and there is no income tax charged in Anguilla. For the nine months ended September 30, 2017, the GPVC and GPVC (Qianhai) incurred aggregated net operating loss of $2,121. For the nine months ended September 30, 2016, the GPVC and GPVC (Qianhai) incurred aggregated net operating gain of $3,606.

Seychelles

Under the current laws of the Seychelles, Billion Sino Holdings Limited is registered as an international business company which governs by the International Business Companies Act of Seychelles. A company is subject to Seychelles income tax if it does business in Seychelles. A company that incorporated in Seychelles, but does not do business in Seychelles, is not subject to income tax there. Billion Sino Holdings Limited did not do business in Seychelles for the nine months ended September 30, 2017, and it does not intend to do business in Seychelles in the future.

Hong Kong

All of the Company's subsidiaries operating in Hong Kong are subject to the Hong Kong Profits Tax, which is charged at the statutory income tax rate of 16.5% on its assessable income for its tax year. A reconciliation of income (loss) before income taxes to the effective tax rate as follows:

	For the nine months ended September 30,	
	2017	2016
Subsidiary with operating income before income tax	$ 430,532	$ 198,184
Subsidiaries with loss before income tax	(304,416)	(42,538)
Net income before income tax	126,116	155,646
Subsidiary with operating income before income tax	$ 430,532	$ 198,184
Statutory income tax rate	16.5%	16.5%
Income tax at Hong Kong statutory income tax rate	71,039	32,700
Income tax paid	334	-
Tax effect of tax loss brought forward	-	-
Tax effect of tax reduction	-	(26)
Income tax expense	$ 71,373	$ 32,674

(Currency expressed in United States Dollars ("US$"))

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. There was no significant temporary difference as of September 30, 2017, therefore no deferred tax assets or liabilities have been recognized.

The PRC

GMC(SZ) and SZ Falcon are operating in the PRC subject to the Corporate Income Tax governed by the Income Tax Law of the People's Republic of China with a unified statutory income tax rate of 25%. For the nine months ended September 30, 2017, the GMC(SZ) and SZ Falcon incurred aggregated operating loss of $73,984, which can be carried forward up to five years to offset its taxable income. For the nine months ended September 30, 2016, the GMC(SZ) and SZ Falcon incurred aggregated operating loss of $14,907. As of September 30, 2017, the operations in the PRC incurred $314,820 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss carryforwards begin to expire in 2022, if unutilized. The Company has provided for a full valuation allowance against the deferred tax assets of $78,706 on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

Malaysia

GRSB, GCVSB and GWSB are subject to the Malaysia Corporate Tax Laws at a progressive income tax rate starting from 20% on the assessable income for its tax year. For the nine months ended September 30, 2017 and 2016, GRSB, GCVSB and GWSB incurred an aggregated operating loss of $132,305 and $8,508, respectively which can be carried forward indefinitely to offset its taxable income. As of September 30, 2017, the operations in the Malaysia incurred $360,531 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss can be carried forward indefinitely. The Company has provided for a full valuation allowance against the deferred tax assets of $72,107 on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of September 30, 2017 and December 31, 2016:

	As of September 30, 2017	As of December 31, 2016
Deferred tax assets:		
Net operating loss carryforwards		
– United States of America	$ 553,406	$ 412,900
– The PRC	78,706	60,209
– Malaysia	72,107	45,645
	704,219	518,754
Less: valuation allowance	(704,219)	(518,754)
Deferred tax assets	$ -	$ -

Management believes that it is more likely than not that the deferred tax assets will not be fully realizable in the future. Accordingly, the Company provided for a full valuation allowance against its deferred tax assets of $704,219 as of September 30, 2017. During the period ended September 30, 2017, the valuation allowance increased by $185,465, primarily relating to net operating loss carryforwards from the various tax regime.

(Currency expressed in United States Dollars ("US$"))

NOTE 17 - RELATED PARTY TRANSACTIONS

	For the nine months ended September 30,	
	2017	2016
Business consulting and advisory service income		
- Related party A	$ 3,484	131,079
- Related party B	110,652	-
- Related party C	-	446
- Related party D	-	357
- Related party E	-	34,106
- Related party F	-	1,688
Total	114,136	167,676

Related party A, C and D are under common control of Mr. Loke Che Chan, Gilbert, a director of the Company.

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

Related party E is under common control of Ms. Chen Yanhong, the director of GMC(SZ), a wholly-owned subsidiary of the Company.

Related party F is both under common control of Mr. Lee Chong Kuang and Mr. Loke Che Chan, Gilbert, the directors of the Company.

All of these related party transactions are generally transacted in an arm-length basis at the current market value in the normal course of business.

NOTE 18 - SEGMENT INFORMATION

The Company operates three reportable business segments, as defined by ASC Topic 280:

- Service business – provision of business solution services
- Real estate business – leasing and trading of commercial real estate properties in Hong Kong and Malaysia
- Corporate – other than the above two-segments

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. (See Note 2). 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 September 30, 2017 (unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 53,464	$ 956,290	$ -	$ 1,009,754
Cost of revenues	(17,737)	(251,063)	-	(268,800)
Gross income	35,724	705,227	-	740,954
Depreciation and amortization	7,765	42,498	-	50,263
Net income (loss)	12,269	(114,170)	(1,494)	(103,395)
Total assets	3,804,070	8,108,287	236,126	12,148,483
Expenditure for long-lived assets	$ -	$ 32,494	$ -	$ 32,494

	For the three months ended September 30, 2016 (unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 25,837	$ 509,879	$ -	$ 535,716
Cost of revenues	(10,507)	(239,751)	-	(250,258)
Gross income	15,330	270,128	-	285,458
Depreciation and amortization	-	3,746	(59,155)	(55,409)

Net income (loss)	(16,124)	(119,445)	8,257	(127,312)
Total assets	4,922,422	2,822,191	160,683	7,905,296
Expenditure for long-lived assets	$ 9,382	$ 6,094	$ 600	$ 16,076

	For the nine months ended September 30, 2017 (unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 139,281	$ 2,699,939	$ -	$ 2,839,220
Cost of revenues	(48,639)	(518,538)	-	(567,177)
Gross income	90,642	2,181,401	-	2,272,043
Depreciation and amortization	12,037	126,120	-	138,157
Net income (loss)	30,422	(23,560)	(2,121)	4,741
Total assets	3,804,070	8,108,287	236,126	12,148,483
Expenditure for long-lived assets	$ -	$ 70,938	$ -	$ 70,938

	For the nine months ended September 30, 2016 (unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 69,963	$ 1,670,663	$ -	$ 1,740,626
Cost of revenues	(37,221)	(741,966)	-	(779,187)
Gross income	32,742	928,697	-	961,439
Depreciation and amortization	-	11,513	-	11,513
Net income (loss)	14,286	(321,158)	(34,521)	(369,965)
Total assets	4,922,422	2,822,191	160,683	7,905,296
Expenditure for long-lived assets	$ 9,382	$ 6,094	$ 600	$ 13,076

(Currency expressed in United States Dollars ("US$"))

NOTE 19 - CONCENTRATIONS OF RISKS

(a) Major customers

For service income:

For the three months ended September 30, 2017, no customer accounted for 10% or more of the service income.

For the three months ended September 30, 2016, no customer accounted for 10% or more of the service income.

For the nine months ended September 30, 2017, only one customer accounted for 10% or more of the service income presented as follows:

	For the nine months ended September 30, 2017		September 30, 2017
	Revenues	Percentage of revenues	Trade accounts receivable
Customer A	298,000	10%	292,700
Total:	$ 298,000	10%	$ 292,700

For the nine months ended September 30, 2016, only one customer accounted for 10% or more of the Service income are presented as follows:

	For the nine months ended September 30, 2016		September 30, 2016
	Revenues	Percentage of revenues	Trade accounts receivable
Customer B	$ 200,000	11%	$ -
Total:	$ 200,000	11%	$ -

(b) Major vendors

For the three months ended September 30, 2017 and 2016, no vendor accounted for 10% or more of the Company's cost of revenues, with no accounts payable balance at year-end.

For the nine months ended September 30, 2017 and 2016, no vendor accounted for 10% or more of the Company's cost of revenues, with no accounts payable balance at year-end.

(c) Credit risk

Financial instruments that are potentially subject to credit risk consist principally of accounts receivable. The Company believes the concentration of credit risk in its trade receivables is substantially mitigated by its ongoing credit evaluation process and relatively short collection terms. The Company does not generally require collateral from customers. The Company evaluates the need for an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

(d) Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest-rate risk arises from bank loans. The Company manages interest rate risk by varying the issuance and maturity dates variable rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates.

(e) 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.

(f) 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 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 and social 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.

NOTE 20 - COMMITMENTS AND CONTINGENCIES

The Company's subsidiaries lease certain office premises in Hong Kong under a non-cancellable operating lease that expires in April 2018. The lease, which covers a term of two years, generally provides for renewal options at specified rental amounts.

The Company's subsidiaries lease certain office premises in the PRC under a non-cancellable operating lease that expires in December 2017. The lease, which covers a term of two years, generally provides for renewal options at specified rental amounts.

The aggregate lease expense for the nine months ended September 30, 2017 and 2016 were $348,184 and $227,049 respectively.

As of September 30, 2017, the Company has future minimum rental payments of $239,562 for office premises due under non-cancellable operating leases in the next twelve months.

NOTE 21 - SUBSEQUENT EVENTS

In accordance with ASC Topic 855, " *Subsequent Events* ", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after September 30, 2017 up through the date the Company issued the unaudited condensed interim consolidated financial statements with this Form 10-Q. There was no subsequent event that required recognition or disclosure.

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, 2016 filed with the Securities and Exchange Commission on March 27, 2017 (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 (the "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.

As of January 15, 2015, our common stock has been quoted and traded in the over-the-counter market. As of April 6, 2015, Greenpro is verified for trading on the OTCQB® Venture Marketplace.

On May 6, 2015, Greenpro, with approval of a majority of the Company's shareholders, changed its name from Greenpro, Inc. to Greenpro Capital Corp. The board of directors believed that the name change facilitates the Company's efforts to re-brand itself to develop and enhance its business.

Effective July 21, 2015, the board of directors of Greenpro approved a change in the Company's fiscal year end from October 31 to December 31. The change was intended to improve comparability with industry peers.

On July 29, 2015, Greenpro acquired its related company, Greenpro Resources Limited, which provides business consulting and advisory services and generates income through the subsidiaries of Greenpro Resources Limited. Greenpro Resources Sdn. Bhd, a wholly owned subsidiary of Greenpro Resources Limited, holds real estate in Malaysia as investment properties and generates rental income from such investments.

On July 31, 2015, Greenpro acquired 100% of the shares of A&G International Limited, Falcon Secretaries Limited, Ace Corporate Services Limited and Shenzhen Falcon Financial Consulting Limited, and 60% of the shares of Yabez (Hong Kong) Company Limited. The acquisition of these companies broadened the range of our services, including, but not limited to, company formation advisory services and company secretarial services.

On September 30, 2015, Greenpro acquired its related company, Greenpro Venture Capital Limited, which is an investment holding company and generates income through the subsidiaries of Greenpro Venture Capital Limited. Forward Win International Limited and Chief Billion Limited, the subsidiaries of Greenpro Venture Capital Limited, are engaged in investing and trading real estate in Hong Kong.

On October 1, 2015, Greenpro Financial Consulting Limited transferred 51% and 49% shares of Greenpro Capital Village Sdn. Bhd. (Formerly known as Greenpro Global Advisory Sdn. Bhd.) to Greenpro Holding Limited and QSC Asia Sdn Bhd respectively. This subsidiary became the new business arm which provides educational and support services.

On October 18, 2015, our Board of Directors (the "Board") appointed Mr. Thanawat Lertwattanarak and Ms. Srirat Chuchottaworn to the Board. We believed that the presence of these new directors would help to develop our business in the Thailand market.

On December 30, 2015, A&G International Limited transferred 100% of its shares of Asia UBS Global Limited, a Belize Corporation, and Asia UBS Global Limited, a Hong Kong limited company, to Greenpro Resources Limited due to an internal restructuring. A&G International Limited, a holding company, was transferred to Ms Yap Pei Ling on the same date for consideration of US$1.

On March 14, 2016, the Board appointed Mr. Shum Albert, Mr. Chin Kiew Kwong and Mr. Hee Chee Keong to the Board as the independent directors of the Company. On March 23, 2016, our Audit Committee was established and is comprised of three independent directors.

On December 7, 2016, the Board appointed Mr. How Kok Choong to the Board as independent director of the Company. On March 17, 2017, our Compensation Committee, and Corporate Governance and Nominating Committee were established and are comprised of two independent directors.

On April 25, 2017, Greenpro acquired 60% of the shares of Billion Sino Holdings Limited. The acquisition of the company broadened the range of our services to include an insurance intermediary business such as long term insurance and general insurance in Hong Kong.

On April 27, 2017, Greenpro Resources Limited, the wholly owned subsidiary of the Company, purchased the assets of Gushen Credit Limited with consideration of $105,000. The assets include a deposit in connection with a tenancy agreement, electricity bills, water bills and telephone bills, but excluding all cash and cash equivalents of GCL.

On July 21, 2017, Greenpro Resources Limited, the wholly owned subsidiary of GRNQ, acquired 51% of the shareholdings of Greenpro Family Office Limited ("GFOL"). GFOL allotted 231,895 shares of GFOL to Greenpro Resources Limited, representing 51% of the shareholdings of GFOL. The remaining 49% of the shareholdings of GFOL is held by Icon Capital Management Company Limited.

On July 28, 2017, GSN incorporated a new subsidiary in Shenzhen, China, Greenpro Synergy Network (Shenzhen) Limited, with 100% ownership. Greenpro Synergy Network (Shenzhen) Limited was incorporated for cross-border cooperation among independent professional services firms, global institutions, high net worth individuals, and entrepreneurs. We intend to provide a borderless platform through networking events and programs in China for our members to seek professional services, business opportunities, and to exchange sources of information and research.

Liquidity and Capital Resources

As of September 30, 2017, we had working capital of $4,358,923 as compared to working capital of $3,541,077 as of December 31, 2016. The increase was due to an increase in cash and cash equivalents, accounts receivable and prepayments and other receivables. We had total current assets of $7,582,473 consisting of cash on hand of $2,459,332 and Inventory – finished property of $3,747,732 compared to total current assets of $5,323,480 as of December 31, 2016. The increase was due to the increase in accounts receivable from a client upon completion of a project, and prepayments and other receivables contributed by the rental deposit from the acquisition of Greenpro Credit and an initial deposit of purchasing office premises in Shenzhen. We had current liabilities of $3,223,550 consisting of amounts due to related parties of $1,625,515, and accounts payable and accrued liabilities of $1,293,134. The Company's net income was $39,197 for the nine months ended September 30, 2017 and the Company's net loss was $369,965 for the nine months ended September 30, 2016. The Company's comprehensive income was $16,472 for the nine months ended September 30, 2017 and the Company's comprehensive loss was $349,116 for the nine months ended September 30, 2016. The increase in net income and comprehensive income were due to a significant increase in revenue from the service income as a result of the acquisitions in previous years.

As of September 30, 2017, a related party advanced $1,441,548 to the Company to purchase inventory – finished property and another related party advanced $180,809 to the Company for business operation of one of the subsidiaries of the Company This loan carries no interest and is convertible into shares of our common stock in the future at the discretion of the holder. There is no maturity date and the conversion rate is the market rate upon the date of conversion.

As of September 30, 2017, our long-term liabilities consist of bank loans from Standard Chartered Saadiq Berhad, with 300 monthly installments of MYR9,287 (approximately $2,840) each and will mature in May 2038, and from United Overseas Bank (Malaysia) Berhad, with 360 monthly installments of MYR5,382 (approximately $1,645) each and will mature in August 2043. The maturities of the long-term bank loans for each of the five years and thereafter following September 30, 2017 are as follows:

Year ending September 30:		
2018	$	14,678
2019		15,496
2020		16,167
2021		17,017
2022		17,835
Thereafter		510,032
Total	$	591,225

We believe the long maturity and relatively small amounts outstanding for the current portion of our bank loans will not impair our ability to improve our operating margins and regain profitability. Therefore, we believe they do not cause a substantial doubt over going concern.

Operating activities

Net cash used in operating activities was $841,487 for the nine months ended September 30, 2017 as compared to net cash used in operating activities of $614,268 for the nine months ended September 30, 2016. More operating cash was used in the Company in 2017 because of the decrease in other payable and accrued liabilities and the increase in accounts receivable, prepayments and other receivables.

The cash used in operating activities in 2017 was mainly from a decrease in accounts payable and accrued liabilities, and the increase in accounts receivable, prepayments and other receivables, while the cash used in operating activities in 2016 consisted primarily of a net loss for the period, a decrease in other payable and accrued liabilities, and a decrease in deferred revenue. Non-cash expenses totaled $119,939 and $102,352 for the nine months ended September 30, 2017 and 2016, respectively, which were primarily composed of depreciation and amortization of $138,157, and an increase in the cash surrender value on life insurance of $18,218 for the nine months ended September 30, 2017.

The Company has incurred operating losses and used cash in its operating activities for the past two years. In fiscal 2016, the Company suffered an increase in accounts receivable and decrease in other payable and accrued liabilities and deferred revenue, which resulted in negative operating cash flow. The increase in accounts receivable was due to pending receipt of service income. The Company's management believes it will have an improvement in accounts receivable turnover and accounts payable turnover ratios in fiscal 2017. As such, management believes that the Company will provide sufficient cash flows to fund its operations in the ordinary course of business through at least the next twelve months. However, there can be no assurance that the anticipated sales level will be achieved.

Investing activities

Net cash used in investing activities was $130,584 and $13,924 for the nine months ended September 30, 2017 and 2016, respectively.

The cash used in investing activities was mainly for the long-term investment and purchase of property, plant and equipment, offset by the cash proceeds from acquisition of subsidiaries in 2017. The Company invested in three unconsolidated entities, namely Agape ATP Corporation, Dongjia, Inc., Aquarius Protection Fund SPC and Bioplus Life Corp., with initial investment amounts of $1,750, $1,500, $200,000, and $1,750 respectively. Net Cash used in investing activities consisted primarily of purchases of property, plant and equipment in 2016.

Financing activities

Net cash provided by financing activities for the nine months ended September 30, 2017 was $2,321,626 while net cash used in financing activities for the nine months ended September 30, 2016 was $334,167.

The cash provided by financing activities mainly resulted from the proceeds from share issuances of $984,864 and proceeds from short term loan of $1,032,258 in 2017.

Below is the tabular summary of the financing activities of the Company since inception:

Date	Shares issued		Cash Proceeds from share issuance	Recipients of Shares
January 13, 2017 (1)	199,922	$	359,859.60	Two shareholders
March 8, 2017 (2)	278,162	$	556,324	Two shareholders
April 18, 2017 (3)	27,472	$	68,680	One shareholder
April 25, 2017 (4)	340,645	$	-	Two shareholders

1. The Company completed the sale of 199,922 shares of our restricted common stock at a price of $1.80 per share for aggregate gross proceeds of $359,859.60 in a private placement to Dato Seri, Dr. How Kok Choong and Fortune Wealth (Asia) Limited.

2. The Company completed the sale of 278,162 shares of our restricted common stock at a price of $2.00 per share for aggregate gross proceeds of $556,324 in a private placement to CPN Investment Ltd and Fortune Wealth (Asia) Limited.

3. The Company completed the sale of 27,472 shares of our restricted common stock at a price of $2.50 per share for aggregate gross proceeds of $68,680 in a private placement to Fortune Wealth (Asia) Limited.

4. The Company issued 340,645 restricted common shares at a price of $3.50 per share, representing an aggregate purchase price of $1,192,258, for the acquisition of 60% of the issued and outstanding securities of Billion Sino Holdings Limited.

As of September 30, 2017, the Company had cash on hand of $2,459,332 and expects to be able to maintain its basic operating requirements for approximately twelve months and to meet its current obligations.

As of September 30, 2017, there were 53,233,960 shares of common stock issued and outstanding.

Results of Operations

During the three and nine months ended September 30, 2017, we operated in three regions: Hong Kong, Malaysia and China. We derived income 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 September 30		Nine months ended September 30,	
	2017	2016	2017	2016
REVENUES, NET				
- Rental income	$ 53,464	$ 25,837	$ 139,281	$ 69,963
- Service income				
Related parties	23,753	11,228	114,136	167,676
Unrelated parties	932,537	498,651	2,585,803	1,502,987
Total revenues	1,009,754	535,716	2,839,220	1,740,626
COST OF REVENUES				
- Cost of rental	(17,737)	(10,507)	(48,639)	(37,221)
- Cost of service				
Third parties	(251,063)	(239,751)	(518,538)	(741,966)
Total cost of revenues	(268,800)	(250,258)	(567,177)	(779,187)
GROSS PROFIT	740,954	285,458	2,272,043	961,439
OPERATING EXPENSES:				
General and administrative	(778,599)	(379,291)	(2,172,815)	(1,237,058)
PROFIT (LOSS) FROM OPERATIONS	(37,645)	(93,833)	99,228	(275,619)
OTHER EXPENSES:				
Interest expense	(8,366)	(13,668)	(23,114)	(59,354)
PROFIT (LOSS) BEFORE INCOME TAX AND NON-CONTROLLING INTEREST	(46,011)	(107,501)	76,114	(334,973)
Income tax expense	(57,384)	(17,928)	(71,373)	(32,674)
NET INCOME (LOSS) BEFORE NON-CONTROLLING INTEREST	(103,395)	(125,429)	4,741	(367,647)
Less: Net Income (loss) attributable to non-controlling interest	16,688	(1,883)	34,456	(2,318)
NET INCOME (LOSS) ATTRIBUTED TO GREENPRO CAPITAL CORP. COMMON STOCKHOLDERS	(86,707)	(127,312)	39,197	(369,965)
Other comprehensive loss:				
- Foreign currency translation income (loss)	(7,685)	(11,834)	(22,725)	20,849
COMPREHENSIVE INCOME (LOSS)	$ (94,392)	$ (139,146)	$ 16,472	$ (349,116)
NET INCOME (LOSS) PER SHARE, BASIC AND DILUTED	$ (0.00)	$ (0.00)	$ 0.00	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	53,233,960	52,221,255	53,001,810	52,088,746

Comparison of the three months ended September 30, 2017 and September 30, 2016

Revenues, net

Total revenue was $1,009,754 and $535,716 for the three months ended September 30, 2017 and 2016, respectively. The increased amount of $474,038 was due to the broadening of the range of services offered and the increase in our client base. We expect revenue from our business services segment to increase as we continue to grow our business and expand into new territories.

Rental Income

Revenue from rentals was $53,464 and $25,837 for the three months ended September 30, 2017 and 2016, 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.

Service Income

Revenue from the provision of services was $956,290 and $509,879 for the three months ended September 30, 2017 and 2016, respectively. It was derived principally from the provision of business consulting and advisory services as well as company secretarial, accounting and financial review services. We experienced an increase in service income as a result of our integration of clients in connection with our acquisitions and increased focus on high-end services.

Cost of Revenues

Total cost of revenues was $268,800 and $250,258 for the three months ended September 30, 2017 and 2016, respectively. The decrease was primarily attributed to more profitable service contracts with fewer costs incurred. The Company is in good relationship with the service providers and hence can obtain a lower fee or discount when compared to others.

The overall gross profit for the Company was $740,954 and $285,458 for the three months ended September 30, 2017 and 2016, respectively. Gross profit as a percentage of total revenues was 73% and 53% for the same period ended September 30, 2017 and 2016, respectively. The increase was due to cost savings and high profit margin projects.

Cost of rental

Cost of revenue on rentals was $17,737 and $10,507 for the three months ended September 30, 2017 and 2016, respectively. It includes the costs associated with government rent and rates, repairs, maintenance, property insurance, depreciation and other related administrative costs.

Cost of service

Costs of revenue on provision of services were $251,063 and $239,751 for the three months ended September 30, 2017 and 2016, respectively. It primarily consists of company formation costs, government fees and other professional fees. The decrease in the cost of service is mainly due to competitive prices from service providers and professional parties.

Operating Expenses

General and administrative expenses

General and administrative expenses were $778,599 and $379,291 for the three months ended September 30, 2017 and 2016, respectively. The general and administrative expenses consist primarily of salary and wages of $322,780, rent and rates of $149,706, professional fee of $149,706 and directors' remuneration of $53,051. 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.

Attributable to non-controlling interest

The Company records income attributable to non-controlling interest in the consolidated statements of operations for any non-owned portion of consolidated subsidiaries.

As of September 30, 2017, the Company holds 60% of the shareholdings of Forward Win International Limited and attributed net income of $5,186 to the non-controlling interest of Forward Win International Limited for the three months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Yabez (Hong Kong) Company Limited and attributed a net loss of $6,926 to the non-controlling interest of Yabez (Hong Kong) Company Limited for the three months ended September 30, 2017.

As of September 30, 2017, the Company holds 51% of the shareholdings of Greenpro Capital Village Sdn Bhd and attributed net income of $106 to the non-controlling interest of Greenpro Capital Village Sdn Bhd for the three months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Greenpro Wealthon Sdn Bhd and attributed a net loss of $3,212 to the non-controlling interest of Greenpro Wealthon Sdn Bhd for the three months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Billion Sino Holdings Limited and attributed a net loss of $7,514 to the non-controlling interest of Billion Sino Holdings Limited from the acquisition date through the nine months ended September 30, 2017.

Net Loss

The net loss was $86,707 for the three months ended September 30, 2017 and the net loss was $127,312 for the three months ended September 30, 2016. The increase in net income is due to cost controls and an increase in services income.

Comparison of the nine months ended September 30, 2017 and September 30, 2016

Revenues, net

Total revenue was $2,839,220 and $1,740,626 for the nine months ended September 30, 2017 and 2016, respectively. The increase of $1,098,594 was due to the broadening of the range of services offered and the increase in our client base. We expect revenue from our business services segment to increase as we continue to grow our business and expand into new territories.

Rental Income

Revenue from rentals was $139,281 and $69,963 for the nine months ended September 30, 2017 and 2016, 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.

Service Income

Revenue from the provision of services was $2,699,939 and $1,670,663 for the nine months ended September 30, 2017 and 2016, respectively. It was derived principally from the provision of business consulting and advisory services as well as company secretarial, accounting and financial review services. We experienced an increase in service income as a result of our integration of clients in connection with our acquisitions and increased focus on high-end services.

Cost of Revenues

Total cost of revenues was $567,177 and $779,187 for the nine months ended September 30, 2017 and 2016, respectively. The decrease was primarily attributed to more profitable contracts with fewer costs incurred.

The overall gross profit for the Company was $2,272,043 and $961,439 for the nine months ended September 30, 2017 and 2016, respectively. Gross profit as a percentage of total revenues was 80% and 55% for the same period ended September 30, 2017 and 2016, respectively. The increase was due to cost savings and high profit margin projects.

Cost of rental

Cost of revenue on rentals was $48,639 and $37,221 for the nine months ended September 30, 2017 and 2016, respectively. It includes the costs associated with government rent and rates, repairs, maintenance, property insurance, depreciation and other related administrative costs.

Cost of service

Costs of revenue on provision of services were $518,538 and $741,966 for the nine months ended September 30, 2017 and 2016, respectively. It primarily consists of company formation costs, government fees and other professional fees. The decrease in the cost of service is mainly due to competitive prices from service providers and professional parties.

Operating Expenses

General and administrative expenses

General and administrative expenses were $2,172,815 and $1,237,058 for the nine months ended September 30, 2017 and 2016, respectively. The general and administrative expenses consist primarily of salary and wages of $879,013, rent and rates of $348,184, professional fee of $280,260 and directors' remuneration of $159,050. 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.

Attributable to non-controlling interest

The Company records income attributable to non-controlling interest in the consolidated statements of operations for any non-owned portion of consolidated subsidiaries.

As of September 30, 2017, the Company holds 60% of the shareholdings of Forward Win International Limited and attributed net income of $6,395 to the non-controlling interest of Forward Win International Limited for the nine months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Yabez (Hong Kong) Company Limited and attributed a net loss of $7,717 to the non-controlling interest of Yabez (Hong Kong) Company Limited for the nine months ended September 30, 2017.

As of September 30, 2017, the Company holds 51% of the shareholdings of Greenpro Capital Village Sdn Bhd and attributed a net loss of $4,147 to the non-controlling interest of Greenpro Capital Village Sdn Bhd for the nine months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Greenpro Wealthon Sdn Bhd and attributed net income of $379 to the non-controlling interest of Greenpro Wealthon Sdn Bhd for the nine months ended September 30, 2017.

As of September 30, 2017, the Company holds 60% of the shareholdings of Billion Sino Holdings Limited and attributed a net loss of $25,038 to the non-controlling interest of Billion Sino Holdings Limited from acquisition date till the nine months ended September 30, 2017.

Net Loss

The net income was $16,472 for the nine months ended September 30, 2017 and the net loss was $369,965 for the nine months ended September 30, 2016. The increase in net income is due to the cost control and increase in services 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 nine months ended September 30, 2017 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 September 30, 2017.

Contractual Obligations

As of September 30, 2017, the Company's subsidiaries lease an office in Hong Kong under a non-cancellable operating lease that expires in April 2018. The lease, which covers a term of two years, generally provides for renewal options at specified rental amounts.

The Company's subsidiaries lease certain office premises in the PRC under non-cancellable operating leases that expire in December 2017. The leases, which cover a term of two years, generally provide for renewal options at specified rental amounts. We are going to purchase the office premises in Shenzhen, PRC on or before the expiration of the lease.

Related Party Transactions

Related party transactions amounted to $114,136 and $167,676 for the nine months ended September 30, 2017 and 2016, respectively, in business consulting and advisory income.

The amount due from related parties was $33,190 and $28,340 as of September 30, 2017 and 2016, respectively. The amounts due to related parties were $1,625,515 and $1,444,022 as of September 30, 2017 and 2016, respectively.

Our related parties are those companies where Greenpro Venture Capital Limited owns a certain percentage of the shares of such companies. One related party is under common control of Mr. Loke Che Chan, Gilbert, a director of the Company. All of these related party transactions are generally transacted at an arms-length basis at the current market value in the normal course of business.

Critical Accounting Policies and Estimates

Our unaudited condensed interim consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or US GAAP. The preparation of these unaudited condensed interim consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience, as appropriate, and on various other assumptions that we believe to be reasonable under the circumstances. Changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the following critical accounting policies involve a greater degree of judgment and complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to understanding and evaluating our unaudited condensed interim consolidated financial condition and results of operations.

- Inventory – finished property

Inventory – finished property represents a multi-unit property developed for resale on a unit by unit basis. Inventory is stated at cost unless the inventory is determined to be impaired in which case the impaired inventory is written down to fair value. The cost of inventory – finished property includes the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. Project wide costs such as land acquisition and certain development costs are allocated to the specific units based upon their relative fair value before construction. All property is finished and ready for sale.

In conducting its reviews for indicators of impairment, the Company evaluates, among other things, the margins on units already sold within the project, margins on units under contract but not closed (none as of September 30, 2017), and projected margin on future unit sales. The Company pays particular attention to discern if inventory is moving at a slower than expected pace or where margins are trending downward.

● Investment Property

Investment Property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

Categories	Expected useful life	Residual value
Leasehold land and buildings	50 years	-
Furniture and fixtures	3 - 10 years	5%
Office equipment	3 - 10 years	5% - 10%
Leasehold improvement	Over the shorter of estimated useful life or term of lease	-

The cost of leasehold land and buildings includes the purchase price of property, legal fees, and other acquisition costs.

● Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

Categories	Expected useful life	Residual value
Furniture and fixtures	3 - 10 years	5%
Office equipment	3 - 10 years	5% - 10%
Leasehold improvement	Over the shorter of estimated useful life or term of lease	-

Expenditures for maintenance and repairs are expensed as incurred. The gain or loss on the disposal of plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the statement of operations.

● Intangible assets

Intangible assets are stated at cost less accumulated amortization. Intangible assets represented the registration costs of trade marks registered in Hong Kong, the PRC, and Malaysia, which are amortized on a straight-line basis over a useful life of ten years. Intangible assets acquired in business combinations are considered customer lists and order backlogs amortized on a straight-line basis over a useful life of five years and six years, respectively.

The Company follows ASC Topic 350 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. There were no impairment losses recorded on intangible assets for the nine months ended September 30, 2017 and 2016.

● 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. With the provision of ASC 350 *"Goodwill and Other"* , 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 property, plant and equipment and intangible assets. In accordance with the provision of ASC Topic 360-10-5, " *Impairment or Disposal of Long-Lived Assets* ", 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. There has been no impairment charge for the periods presented.

● Investments in unconsolidated entities

Under the equity method of accounting, investments in unconsolidated entities are initially recognized in the consolidated balance sheet at cost and are subsequently adjusted to reflect the Company's proportionate share of net earnings or losses of the entity, distributions received, contributions and certain other adjustments, as appropriate. The Company's share of the income or loss of the unconsolidated entity is reflected in the consolidated statements of operations and will increase or decrease, as applicable, the carrying value of the Company's investments in unconsolidated entities on the consolidated balance sheet.

When the investment cost in an unconsolidated entity is reduced to zero, the Company records no further losses in its consolidated statements of operations unless the Company has an outstanding guarantee obligation or has committed additional funding to the entity. When such entity subsequently reports income, the Company will not record its share of such income until it exceeds the amount of the Company's share of losses not previously recognized.

● Revenue recognition

The Company recognizes its revenue in accordance with ASC Topic 605, " *Revenue Recognition* ", upon the delivery of its products when: (1) delivery has occurred or services rendered; (2) persuasive evidence of an arrangement exists; (3) there are no continuing obligations to the customer; and (4) the collection of related accounts receivable is probable.

(a) Rental income

Revenue from rental of leasehold land and buildings are recognized on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased assets.

(b) Service income

Revenue from the provision of (i) business consulting and advisory services and (ii) company secretarial, accounting and financial review services are recognized when there is (i) an existence of contract or an arrangement (ii) services are rendered, (iii) the service price is fixed or determinable, and (iv) collectability is reasonable assured.

(c) Sale of properties

Revenue from the sale of properties is recognized at the time each unit is delivered and title and possession are transferred to the buyer. Specifically, the Company utilizes the full accrual method where recognition occurs when (i) the collectability of the sales price is reasonably assured, (ii) the seller is not obligated to perform significant activities after the sale, (iii) the initial investment from the buyer is sufficient, and (iv) the Company recognizes revenue when it satisfies a performance obligation by transferring control of a promised property to a customer.

Revenue on sales of properties may be deferred in whole or in part until the requirements for revenue recognition have been met.

- Cost of revenues

Cost of revenue on rental shown on the accompanying statements of operations include 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.

Costs of revenue on provision of services primarily consist of employee compensation and related payroll benefits, company formation cost and other professional fees directly attributable to cost in related to the services rendered.

Cost of revenues on sale of properties primary 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.

- Income taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, " *Income Taxes* " ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

Furthermore, significant judgment is required in evaluating our tax positions. In the ordinary course of business, there are many transactions and calculations for which the ultimate tax settlement is uncertain. As a result, we recognize the effect of this uncertainty on our tax attributes based on our estimates of the eventual outcome. These effects are recognized when, despite our belief that our tax return positions are supportable, we believe that it is more likely than not that those positions may not be fully sustained upon review by tax authorities. The Company conducts major businesses in Hong Kong, Malaysia and China and is subject to tax in its own jurisdiction. As a result of its business activities, the Company will file separate tax returns that are subject to examination by the foreign tax authorities. Such returns are subject to audit by the various foreign taxing authorities, who may disagree with respect to our tax positions. We believe that our consideration is adequate for all open audit years based on our assessment of many factors, including past experience and interpretations of tax law. We review and update our estimates in light of changing facts and circumstances, such as the closing of a tax audit, the lapse of a statute of limitations or a change in estimate. To the extent that the final tax outcome of these matters differs from our expectations, such differences may impact income tax expense in the period in which such determination is made. The eventual impact on our income tax expense depends in part if we still have a valuation allowance recorded against our deferred tax assets in the period that such determination is made.

- Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

- Segment reporting

ASC Topic 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 geographical areas, business segments and major customers in financial statements. The Company operates in three reportable operating segments, being service business, real estate business and corporate business.

- Business Combination

ASC 805, Business Combinations ("ASC 805"), applies the acquisition method of accounting for business combinations to all acquisitions where the acquirer gains a controlling interest, regardless of whether consideration was exchanged. ASC 805 establishes principles and requirements for how the acquirer: a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree; b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. Accounting for acquisitions requires the Company to recognize, separately from goodwill, the assets acquired and the liabilities assumed at their acquisition-date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the net of the acquisition-date fair values of the assets acquired and the liabilities assumed. While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, the estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations.

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 September 30, 2017, 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 processes; and (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. The aforementioned material weaknesses were identified by our Chief Financial Officer in connection with the review of our financial statements as of September 30, 2017.

Management believes that the material weaknesses set forth in items (1) and (2) above did not have an effect on our financial results.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2017, 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.

By: */s/ Lee Chong Kuang*
Lee Chong Kuang
President and Chief Executive Officer
(Principal Executive Officer)

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 September 30, 2017;

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: November 14, 2017

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 September 30, 2017;

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: November 14, 2017

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 September 30, 2017 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: November 14, 2017

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 September 30, 2017 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: November 14, 2017

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.