

# GREENPRO CAPITAL CORP.

## **FORM 8-K** (Current report filing)

Filed 06/01/20 for the Period Ending 05/27/20

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 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported):  
May 27, 2020**

**Commission File Number 001-38308**

**Greenpro Capital Corp.**

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

**Nevada**

(State or other jurisdiction of  
incorporation or organization)

**98-1146821**

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

**Room 1701-1703, 17/F.,  
The Metropolis Tower,  
10 Metropolis Drive, Hung Hom,  
Hong Kong**

(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

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

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

**Item 1.01. Entry into a Material Definitive Agreement.**

On May 27, 2020, Greenpro Capital Corp. (the “Company”) entered into a Sale and Purchase Agreement with Daniel McKinney (the “Seller”) to acquire a four percent (4%) ownership interest in a 12.3 kilogram carved natural blue sapphire (the “Millennium Sapphire”) for a purchase price of \$4,000,000. The consideration for the acquisition will be paid by the Company through the issuance of 4,444,444 restricted shares of the Company’s common stock, valued at \$0.90 per share. The parties expect to close the transaction within the next 30 days, subject to standard closing conditions. The Company is currently negotiating with the Seller to purchase the remaining 96% interest in the Millennium Sapphire, although there is no assurance an agreement will be reached between the parties. The Company intends to transfer any interest acquired in the Millennium Sapphire to the Company’s wholly owned subsidiary, Millennium Fine Arts, Inc. The Millennium Sapphire was originally discovered in Madagascar and recognized as the world’s largest gem carved sapphire as certified by the Guinness Book of World Records in 2001.

A copy of the Sale and Purchase Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing summary of the terms of the Sale and Purchase Agreement is subject to, and qualified in its entirety by, such agreement. On May 27, 2020, the Company issued a press release announcing the signing of the Sale and Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

As described more fully in Item 1.01 above, on the closing date of the transaction, the Company intends to issue to the Seller and its designees an aggregate of 4,444,444 restricted shares of the Company’s common stock in a private placement, which shares, when issued, will be exempt from registration pursuant to Section 4(2) of, and/or Rule 506 under Regulation D promulgated under, the Securities Act of 1933, as amended.

**Item 9.01. Financial Statement and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Sale and Purchase Agreement dated May 27, 2020 between the Registrant and Daniel McKinney.</u></a>
99.1	<a href="#"><u>Press Release dated May 27, 2020.</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENPRO CAPITAL CORP.

Date: June 1, 2020

By: /s/ *Lee Chong Kuang*

Title: President and Chief Executive Officer



## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is entered into by and between Daniel McKinney ("DM") referred to as ("DM"), and Greenpro Capital Corp, a Nevada Corporation ("GRNQ") is a NASDAQ listed company symbol "GRNQ", effective as of this 21st day of May, 2020 (the "Effective Date"), with reference to the following facts:

A. DM holds a one hundred percent (100%) ownership interest in a 12.3 kilogram carved natural blue sapphire (the "Millennium Sapphire").

B. The Millennium Sapphire was originally discovered in Madagascar. The Millennium Sapphire was recognized as the world's largest gem carved sapphire as certified by the Guinness Book of World Records in 2001.

C. GRNQ proposes to purchase 4% of the Millennium Sapphire from DM for \$4 million by the issuance of 4.44 million GRNQ restricted shares at \$0.90 per share.

D. DM desires to sell the Millennium Sapphire to GRNQ pursuant to the provisions set forth herein.

E. GRNQ desires to purchase 4% of the Millennium Sapphire from DM pursuant to the provisions set forth herein.

In consideration of the premises and mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DM and GRNQ hereby agree as follows:

### SECTION 1

#### Agreement to Purchase and Sell

Section 1.01 Agreement to Purchase and Sell. DM hereby sells to GRNQ, and GRNQ hereby purchases from DM, in consideration of payment by GRNQ of the Purchase Price (as hereinafter defined at Section 2.01) on and subject to the terms and conditions set forth in this Agreement, 4% of DM's undivided interest in the Millennium Sapphire.

## SECTION 2

### Purchase Price

Section 2.01 Purchase Price. The purchase price (the "Purchase Price") to be paid by GRNQ to DM for 4% of the Millennium Sapphire is Four Million Dollars (\$4,000,000) in GRNQ shares. GRNQ shall tender shares to pay the Purchase Price to DM pursuant to Section 3.02, and shall tender the outstanding shares representing the Purchase Price at the Closing (as hereinafter defined at Section 3.01).

## SECTION 3

### Closing

Section 3.01 Closing.

(a) The closing (the "Closing") of the purchase of the Millennium Sapphire shall occur at a time and date as hereafter agreed to by the parties at the office (as hereinafter defined at Section 3.04), but in no event shall occur more than 30 days (30) from the Effective Date. The time period spanning from the Effective Date to the date of Closing shall be referred to as the "Closing Period."

(b) At the Closing, all of the following shall occur:

(1) GRNQ shall deliver or cause to be delivered (as hereinafter described at Section 3.04) for delivery as per the new shareholder names to DM the following: (i) USD Four Million represented by 4.44 million GRNQ 144 shares;

(2) DM shall deliver to GRNQ a bill of sale for 4% ownership and assignment in form and content acceptable to GRNQ conveying to GRNQ 4% of the Millennium Sapphire, AS IS.

(3) Upon completion of the Closing, GRNQ shall hold ownership of a 4% share of the Millennium Sapphire in its wholly owned Wyoming subsidiary, Millennium Fine Art, Inc.

## SECTION 4

### Representations and Warranties

Section 4.01 Representations and Warranties of DM.

(a) DM represent and warrant that they are the legal holders of the Millennium Sapphire and that they have good title thereto free and clear of all liens, encumbrances, claims, covenants, conditions, and restrictions other than the copyrighted movie treatments referred to in Section 1.01 above.

(b) DM represent and warrant to GRNQ that they have the legal power, right, and authority to enter into this Agreement and to consummate the transactions contemplated thereby.

(c) DM does not have knowledge of any pending or possible legal actions of any type concerning the Millennium Sapphire, and, during the Finance Term, shall be obligated to notify GRNQ upon knowledge of any changes.

Section 4.02 Representations and Warranties of GRNQ.

(a) GRNQ represents and warrants to DM that it has the legal power, right, and authority to enter into this Agreement and issue shares to consummate the transactions contemplated thereby.

**SECTION 5**

**Conditions to the Closing**

Section 5.01 Representations and Responsibilities of DM.

- (a) DM must produce an appraisal valuation for the Millennium Sapphire for US\$100 million or more.
- (b) DM must produce a Legal Opinion Letter proving his ownership of the Millennium Sapphire.

Section 5.02 Representations and Responsibilities of GRNQ.

- (a) GRNQ must receive board of directors approval to acquire the 4% of the MS and to issue the shares of GRNQ to DM.

**SECTION 6**

**Miscellaneous**

Section 6.01 Termination. This Agreement shall terminate upon the occurrence of any one of the following events:

- (a) The execution of a written agreement to terminate this Agreement by the parties; or
- (b) Upon failure of GRNQ to receive board of directors approval to DM pursuant to Section 5.02 of this Agreement; or
- (b) GRNQ is delisted from Nasdaq.



The effect of termination is that the purchase and sale of the Millennium Sapphire is canceled and that neither party will have any further rights or obligations under this Agreement. GRNQ hereby agrees that DM shall not owe any sums to GRNQ from the expenses it incurred subsequent to the Effective Date concerning the maintenance, insurance, promotion and security of the Millennium Sapphire and the Millennium Sapphire Materials.

**Section 6.02 Default and Remedies.** The parties to this Agreement acknowledge and agree that breach of any of the covenants of the Agreement may not be compensable by payment of money damages and, therefore, that the covenants of the parties set forth in this Agreement may be enforced in equity by a decree requiring specific performance. Without limiting the foregoing, if any dispute arises concerning the sale or other disposition of the Millennium Sapphire that is the subject of this Agreement, the parties agree that an injunction may be issued restraining the sale or other disposition of the Millennium Sapphire or rescinding any such sale or other disposition, pending resolution of the controversy. These remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under the Agreement.

**Section 6.04 Disputes.** The parties hereby agree that any Dispute shall be exclusively settled and resolved by binding and final arbitration administered by the Dallas County Court, USA. A "Dispute" shall include any action, dispute, claim, or controversy of any kind (e.g., whether in contract or in tort, statutory or common law, legal or equitable, or otherwise) now existing or hereafter arising between the parties in any way arising out of, pertaining to or in connection with this Agreement.

**Section 6.05 Indemnity.** GRNQ shall indemnify and hold DM harmless from and against any and all liabilities, claims, suits, costs (including court costs and attorneys' fees), and actions of any kind arising or alleged to arise from any promotional activities with respect to the Millennium Sapphire after the Effective Date. This indemnification shall include, but is not limited to, all liabilities incurred and contracts executed by DM, or another acting on behalf of DM, with respect to the promotion and sale of the Millennium Sapphire which are executed or performed after the Effective Date. DM has disclosed in writing to GRNQ any and all potential claims concerning the Millennium Sapphire.

**Section 6.06 Notice.** Any notice, demand or communication required, permitted or desired to be given hereunder shall be deemed effectively given where personally delivered or mailed by prepaid certified mail, return receipt requested, addressed as follows:

DM: Daniel Mckinney  
1621 Central Avenue  
Cheyenne, WY 82001  
USA  
Email: danicl@millenniumsapphire.com

GRNQ: Greenpro Capital Corp.  
Room 1701-1703, 17F The Metropolis Tower  
10 Metropolis Drive, Kowloon  
Hong Kong  
Email: gilbert.loke@greenprocapital.com

or to such other address, and to the attention of such other person or officer as either party may designate.

Section 5.07 Severability. If one or more of the provisions hereof shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and the remaining provisions hereof shall be given full force and effect.

Section 5.08 Entire Agreement/Amendment. The terms of this Agreement are intended by the parties as a final expression of their Agreement with respect to the subject matter of this Agreement and may not be modified by evidence of any prior or contemporaneous negotiations, representations, Agreements and understandings. This Agreement supersedes, cancels and is in substitution of all Agreements heretofore entered into between the parties with respect to the subject matter covered by this Agreement. No other representations, Agreements or understandings between the parties shall be binding, unless in writing and signed by authorized representatives of the parties to this Agreement. This Agreement may only be amended in writing signed by the parties hereto.

Section 5.09 Headings. All section headings are for convenience of reference only and are not part of this Agreement, and no construction or inference shall be derived therefrom.

Section 5.10 Rule of Construction. The general rule for construction for interpreting a contract, which provides that provisions of a contract should be construed against the party preparing the contract, is waived by the parties. The Agreement shall be construed fairly and reasonably based on the language of the Agreement and without regard to the author of the language.

Section 5.11 Binding Effect. This Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successive owners, and assignees of the parties.

Section 5.12 Governing Law. This Agreement, regardless of where executed or performed, shall be governed by and construed in accordance with the laws of the State of Nevada. Venue for any litigation arising from this Agreement shall be in Clark County, Nevada, USA.

Section 5.13 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, all of which together shall constitute one and the same instrument. Execution copies of this Agreement may be delivered by facsimile.

Section 5.14 Waiver. No consent or waiver, express or implied, by any party to or for any breach or default by any other party in the performance by such other party of its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such other party under this Agreement. Failure on the part of any party to complain of any act or failure to act of any of the other parties or to declare any of the other parties in default, regardless of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

Section 5.15 AS IS Provision. The parties agree that DM are selling and GRNQ is buying the Millennium Sapphire AS IS, AND WITH ALL FAULTS. GRNQ ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, DM HAVE NOT MADE AND ARE NOT MAKING, AND DM SPECIFICALLY DISCLAIM, ANY WARRANTIES OR REPRESENTATIONS WITH RESECT TO (i) THE PHYSICAL CONDITION OF THE MILLENNIUM SAPPHIRE, (ii) THE VALUE, CONDITION, DMRCHANTABILITY, MARKETABILITY, SUITABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE MILLENNIUM SAPPHIRE, AND (iii) THE QUALITY, AUTHENTICITY, GENUINENESS, OR INTEGRITY OF THE MILLENNIUM SAPPHIRE. GRNQ WILL MAKE SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS GRNQ DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL CONDITIONS THEREOF. The provisions of this Section will survive the Closing.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

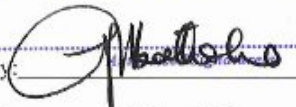
Daniel Mckinney



By: \_\_\_\_\_  
Sole owner

Greenpro Capital Corp.

*For and on behalf of*  
GREENPRO CAPITAL CORP.

By:  27/5/2020  
Name: Gilbert Loke  
Title: CFO



Greenpro Signs Agreement to Acquire part of Millennium Sapphire

Hong Kong, May 27, 2020 (ACCESSWIRE) – **Greenpro Capital Corp. (Nasdaq: GRNQ)** today announced that it has signed a Sale and Purchase Agreement to acquire 4% of the Millennium Sapphire for US\$4 million, to be owned by its wholly owned Wyoming subsidiary, Millennium Fine Arts, Inc (“MFAI”). The acquisition will be paid via the issuance of 4.44 million GRNQ restricted shares valued at \$0.90 per share.

The two parties have 30 days to complete the acquisition. GRNQ is currently negotiating to buy the remaining 96% interest in the Millennium Sapphire into MFAI.

**About the Millennium Sapphire**

The Millennium Sapphire is widely considered an icon in world of art and gems. It is one of the most documented gemstones of modern times. Since its discovery in Madagascar in 1995, this remarkable blue gem has appeared on CNN, BBC, NBC, FOX and numerous other television networks around the world. It has been written about in virtually every major newspaper and has been the subject of articles published in dozens of magazines, such as Forbes and others.

Independent gemological laboratory reports on the Millennium Sapphire include The Gemological Institute of America (GIA), Gubelin Gemological Laboratory, Switzerland, and the Asian Institute of Gemological Sciences (AIGS), Thailand. Additionally, the Millennium Sapphire was recognized in 2001 in the Guinness Book of records as the largest carved sapphire in the world at 61,500 carats.

World renowned gemologists have commented extensively on the Millennium Sapphire. “This crystal is the largest single piece of gem quality sapphire that I know of. It is very rare to see such a large piece of such good color,” said Marcus McCallum, FGA, London. Garry Du Toit, now with the GIA, Bangkok said, “It is definitely gem grade sapphire, a fine gem blue color. Other famous blue sapphires can not compare in terms of size, weight and quite possibly color”. And finally, Christian Dunaigre, formerly with the Gubelin Gemological Laboratory, Switzerland said, “This sapphire is everyone’s dream”.

In their report of 13 November 2000, Gubelin staff members Christopher P. Smith and Nicole Surdez commented: The Millennium Sapphire was an “ornately carved gem” and a “striking art object”.

The Millennium Sapphire was a multi-year design and carving project directed by Italian artist and designer Alessio Boschi. Boschi’s designs have been widely published and his art displayed in internationally respected venues such as the Metropolitan Museum of Art, New York, and he has won several international jewelry design competitions in Hong Kong, New York, Beijing, Madrid and London, including awards sponsored by Chopard and Charles Perroud S.A.

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Boschi's inspiration for the Millennium Sapphire was to sculpt a tribute to the creative genius of humanity. Starting from a base of human figures supporting the four doors of air, water, earth and fire, the sapphire takes us on an upward winding spiral helix through history depicting over 134 figures representing the high points of man's achievements over the last 5000 years including the Pyramids of Giza, Confucius, Archimedes, the Great Wall of China, Julius Caesar, Mayan hieroglyphic writing, Leonardo da Vinci, Christopher Columbus, Michelangelo, Galileo, Newton, Bach, Mozart, Beethoven, Benjamin Franklin, Pasteur, Monet, Edison, Einstein, Charlie Chaplin, Louis Armstrong, Gandhi, Neil Armstrong, Mother Teresa and a host of others.

The Sapphire Sea, by John Robinson, a fictional novel, published in November 2003 was inspired by the discovery of the then unnamed Millennium Sapphire.

#### **About the Millennium Sapphire business**

GRNQ plans to take the Millennium Sapphire on a world tour of museums around the world as well as to develop documentaries and include it in the plots of feature films. CEO, CK Lee said, "We will develop the business and cash flows of the Millennium Sapphire through branding and licensing along with royalties and ticket sales through major museums worldwide. We are negotiating to acquire an art gallery business right now and we will retain some of the top art and promotions experts globally to develop and manage this amazing art treasure."

#### **About Greenpro Capital Corp.**

Headquartered in Hong Kong with strategic offices across Asia, Greenpro Capital Corp. (Nasdaq: GRNQ) is a multinational conglomerate with a diversified business portfolio comprising finance, technology, banking, CryptoSx for STOs, health and wellness, fine art, etc. With 30 years of experience in various industries, Greenpro has been assisting and supporting businesses and High-Net-Worth-Individuals to capitalize and securitize their value on a global scale through the provision of cross-border business solutions and accounting outsourcing services to small and medium-size businesses located in Asia. The comprehensive range of cross-border business services include, but are not limited to, trust and wealth management, listing advisory services, transaction services, cross-border business solutions, record management services, accounting outsourcing services and tax advisory services. We also operate venture capital businesses, including a business incubator for start-up and high growth companies, covering finance, technology, FinTech, and health and wellness. For further information regarding the Company, please visit <http://www.greenprocapital.com>.

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## Forward-Looking Statements

This press release contains forward-looking statements, particularly as related to, among other things, the business plans of the Company, statements relating to goals, plans and projections regarding the Company's financial position and business strategy. The words or phrases "plans," "would be," "will allow," "intends to," "may result," "are expected to," "will continue," "anticipates," "expects," "estimate," "project," "indicate," "could," "potentially," "should," "believe," "think," "considers" or similar expressions are intended to identify "forward-looking statements." These forward-looking statements fall within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934 and are subject to the safe harbor created by these sections. Actual results could differ materially from those projected in the forward-looking statements as a result of a number of risks and uncertainties. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions or orders that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of local, regional, and global economic conditions, the performance of management and our employees, our ability to obtain financing, competition, general economic conditions and other factors that are detailed in our periodic reports and on documents we file from time to time with the Securities and Exchange Commission. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date, and the Company specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

GRNQ has 54 million shares issued with 4.88 million shares in the float.

Gilbert Loke, CFO, director  
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[dburns@nvestrain.com](mailto:dburns@nvestrain.com)

For more information on the Millennium Sapphire please visit:  
[www.millenniumsapphire.com](http://www.millenniumsapphire.com)  
Facebook: millennium sapphire

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