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

FORM 10-Q/A
(Amendment No. 1)

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

For the Quarterly Period Ended March 31, 2021

or

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

For the transition period from _________ to _________

Commission File Number 001-38308

Greenpro Capital Corp.
(Exact name of registrant issuer as specified in its charter)

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

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically 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 ☒ 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 ☒
Emerging Growth Company ☐

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

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

As of May 17, 2021, there were 65,871,892 shares, par value $0.0001, of the registrant's common stock outstanding.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 (this "Amendment") to our Quarterly Report on Form 10-Q for the period ended March 31, 2021 (the "Form 10-Q"), as filed with the Securities and Exchange Commission (the "SEC") on May 17, 2021 to correct an erroneously recorded sale of one unit of real estate property in Hong Kong. More particularly, we have restated our condensed consolidated financial statements as of and for the three months ended March 31, 2021, to reverse the transaction of the sale of real estate property. The cumulative effect of the correction of the error was to decrease sales revenue of real estate property by $383,445, cost of real estate property sold by $253,276, interest income by $1,433, prepayments and other current assets by $49,704, other non-current assets by $276,135 and noncontrolling interest by $52,641, and to increase real estate held for sale by $246,087, other comprehensive income by $6,007 and accrued liabilities by $45,843.

This Amendment makes no other changes to the Form 10-Q as filed with the SEC on May 17, 2021 and no attempt has been made in this Amendment to modify or update the other disclosures presented in the Form 10-Q. This Amendment does not reflect subsequent events occurring after the original filing of the Form 10-Q (i.e., those events occurring after May 17, 2021) or modify or update in any way those disclosures that may be affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Form 10-Q and our other filings with the SEC.

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PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(In U.S. dollars, except share and per share data)

	March 31, 2021 (Unaudited) (As Restated) (see Note 2)	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents (including $171,978 and $172,962 of restricted cash as of March 31, 2021 and December 31, 2020, respectively)	$ 5,456,654	$ 1,086,753
Accounts receivable, net of allowance of $17,707 and $24,084 as of March 31, 2021 and December 31, 2020, respectively (including $68,781 and $152,475 of net accounts receivable from related parties as of March 31, 2021 and December 31, 2020, respectively)	118,875	191,490
Prepaids and other current assets	330,747	190,304
Due from related parties	61,165	62,320
Deferred costs of revenue	99,800	81,246
Total current assets	6,067,241	1,612,113
Property and equipment, net	2,830,513	2,881,090
Real Estate investments:		
Real estate held for sale	2,218,273	2,218,273
Real estate held for investment, net	745,869	776,080
Intangible assets, net	3,175	3,364
Goodwill	319,726	319,726
Other investments (including $7,757,960 and $6,829,660 of investments in related parties as of March 31, 2021 and December 31, 2020, respectively)	7,757,960	6,829,660
Operating lease right-of-use assets, net	183,518	85,133
Other non-current assets	64,112	70,447
TOTAL ASSETS	$ 20,190,387	$ 14,795,886
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 766,266	$ 702,726
Current portion of loans secured by real estate	157,382	158,612
Convertible notes payable, net	971,170	142,473
Due to related parties	1,102,567	1,108,641
Operating lease liabilities, current portion	101,356	86,975
Income tax payable	-	-
Deferred revenue (including $441,600 and $558,600 from related parties as of March 31, 2021 and December 31, 2020, respectively)	1,854,138	1,634,075
Derivative liabilities	1,066,107	1,189,786
Total current liabilities	6,018,986	5,023,288
Long term portion of loans secured by real estate	1,316,277	1,376,996
Operating lease liabilities, net of current portion	86,581	-
Total liabilities	7,421,844	6,400,284
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred stock, $0.0001 par value; 100,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, $0.0001 par value; 500,000,000 shares authorized; 62,107,154 and 61,764,562 shares issued and outstanding at March 31, 2021 and December 31, 2020	6,212	6,178
Additional paid in capital	35,816,307	25,135,738
Accumulated other comprehensive loss	(39,383)	(26,863)
Accumulated deficit	(23,220,972)	(16,922,452)
Total Greenpro Capital Corp. stockholders' equity	12,562,164	8,192,601
Noncontrolling interests in consolidated subsidiaries	206,379	203,001
Total stockholders' equity	12,768,543	8,395,602
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 20,190,387	$ 14,795,886

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In U.S. dollars, except share and per share data)
(Unaudited)

	Three months ended March 31,			
		2021 (As Restated) (see Note 2)		2020
REVENUES:				
Service revenue (including $288,471 and $50,843 of service revenue from related parties for the three months ended March 31, 2021 and 2020, respectively)	$	559,335	$	793,713
Sale of real estate properties		-		-
Rental revenue		30,238		22,828
Total revenues		589,573		816,541
COST OF REVENUS:				
Cost of service revenue (including $0 and $1,094 of cost of service to related parties for the three months ended March 31, 2021 and 2020, respectively)		(83,802)		(128,507)
Cost of real estate properties sold		-		-
Cost of rental revenue		(11,815)		(11,634)
Total cost of revenues		(95,617)		(140,141)
GROSS PROFIT		493,956		676,400
OPERATING EXPENSES:				
General and administrative (including $5,524 and $1,145 of general and administrative expense to related parties for the three months ended March 31, 2021 and 2020, respectively)		(1,381,254)		(909,907)
Total operating expenses		(1,381,254)		(909,907)
LOSS FROM OPERATIONS		(887,298)		(233,507)
OTHER INCOME (EXPENSE)				
Change in fair value of derivative liabilities		5,217,399		15,456
Other income		766		8,997
Interest income		1,029		143
Interest expense		(10,627,038)		(33,604)
Total other expense		(5,407,844)		(9,008)
LOSS BEFORE INCOME TAX		(6,295,142)		(242,515)
Income tax expense		-		-
NET LOSS		(6,295,142)		(242,515)
Net income attributable to noncontrolling interest		(3,378)		(700)
NET LOSS ATTRIBUTED TO COMMON STOCKHOLDERS OF GREENPRO CAPITAL CORP.		(6,298,520)		(243,215)
Other comprehensive loss:				
- Foreign currency translation loss		(12,520)		(40,920)
COMPREHENSIVE LOSS	$	(6,311,040)	$	(284,135)
NET LOSS PER SHARE, BASIC AND DILUTED	$	(0.10)	$	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED		61,796,474		54,723,889

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In U.S. dollars, except share data)
(Unaudited)

Three months ended March 31, 2021

	Greenpro Capital Corp. Stockholders						
	Common Stock		Additional	Accumulated Other		Non-	Total
	Number of shares	Amount	Paid-in Capital	Comprehensive Loss	Accumulated Deficit	Controlling Interest	Stockholders' Equity
Balance as of December 31, 2020	61,764,562	$ 6,178	$25,135,738	$ (26,863)	$ (16,922,452)	$ 203,001	$ 8,395,602
Fair value of shares issued for acquisition	342,592	34	924,966	-	-	-	925,000
Foreign currency translation	-	-	-	(12,520)	-	-	(12,520)
Beneficial conversion feature related to convertible notes	-	-	4,010,083	-	-	-	4,010,083
Reclassification of conversion option related to a convertible note	-	-	5,745,520	-	-	-	5,745,520
Net income (loss)	-	-	-	-	(6,298,520)	3,378	(6,295,142)
Balance as of March 31, 2021 (Unaudited) (As Restated) (see Note 2)	62,107,154	$ 6,212	$35,816,307	$ (39,383)	$ (23,220,972)	$ 206,379	$ 12,768,543

Three months ended March 31, 2020

	Greenpro Capital Corp. Stockholders						
	Common Stock		Additional	Accumulated Other		Non-	Total
	Number of shares	Amount	Paid-in Capital	Comprehensive Loss	Accumulated Deficit	Controlling Interest	Stockholders' Equity
Balance as of December 31, 2019	54,723,889	$ 5,473	$16,417,481	$ (95,169)	$ (13,160,629)	$ 186,685	$ 3,353,841
Derecognition of non-controlling interest due to deconsolidation	-	-	-	-	-	7,446	7,446
Foreign currency translation	-	-	-	(40,920)	-	-	(40,920)
Net income (loss)	-	-	-	-	(243,215)	700	(242,515)
Balance as of March 31, 2020 (Unaudited)	54,723,889	$ 5,473	$16,417,481	$ (136,089)	$ (13,403,844)	$ 194,831	$ 3,077,852

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In U.S. dollars)
(Unaudited)

	Three months ended March 31,	
	2021 (As Restated) (see Note 2)	2020
Cash flows from operating activities:		
Net loss	$ (6,295,142)	$ (242,515)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	42,664	64,669
Amortization of right-of-use assets	67,085	75,549
Amortization of discount on convertible notes	70,796	-
Amortization of debt issuance costs	24,930	-
Interest expense associated with accretion of convertible notes	8,561,440	-
Interest expense associated with conversion of notes	705,596	-
Interest expense due to non-fulfillment of use of proceeds requirements	1,105,256	-
Change in fair value of warrants	19,521	(15,456)
Change in fair value of options associated with convertible notes	(5,236,920)	-
Increase in cash surrender value on life insurance	-	(454)
Provision for bad debts	13,481	(15,064)
Loss on disposal of a subsidiary	-	727
Loss on disposal of property and equipment	-	115
Changes in operating assets and liabilities:		
Accounts receivable, net	72,615	63,470
Prepaids and other current assets	(140,326)	(42,574)
Deferred costs of revenue	(18,554)	21,444
Accounts payable and accrued liabilities	63,540	(131,307)
Operating lease liabilities	(64,509)	(74,974)
Income tax payable	-	(6,565)
Deferred revenue	220,063	(270,000)
Net cash used in operating activities	(788,464)	(572,935)
Cash flows from investing activities:		
Purchase of property and equipment	(688)	-
Purchase of other investments	(3,300)	-
Net decrease in cash due to deconsolidation of subsidiary	-	(24,887)
Net cash used in investing activities	(3,988)	(24,887)
Cash flows from financing activities:		
Principal payments of loans secured by real estate	(39,823)	(35,856)
Advances (to) from related parties	(886)	58,517
Proceeds from convertible promissory notes, net	5,210,000	-
Net cash provided by financing activities	5,169,291	22,661
Effect of exchange rate changes in cash and cash equivalents	(6,938)	(2,364)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	4,369,901	(577,525)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,086,753	1,256,739
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 5,456,654	$ 679,214
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income tax	$ -	$ 9,721
Cash paid for interest	$ 19,326	$ 33,604
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Shares issued for other investments	$ 925,000	$ -
Beneficial conversion feature associated with convertible notes payable	$ 4,010,083	$ -
Reclassification of conversion option associated with convertible notes payable to additional paid in capital	$ 5,745,520	$ -
Noncash assets derecognized on deconsolidation of subsidiary	$ -	$ 142,130
Noncash liabilities derecognized on deconsolidation of subsidiary	$ -	$ 173,680
Right-of-use assets and operating lease liabilities removed for terminated operating leases	$ -	$ 158,870

See accompanying notes to the condensed consolidated financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenpro Capital Corp. (the "Company" or "GRNQ") was incorporated on July 19, 2013 in the state of Nevada. The Company currently provides a wide range of business consulting and corporate advisory services, including cross-border listing advisory services, tax planning, advisory and transaction services, record management services, and accounting outsourcing services. Our focus is on companies located in Asia and Southeast Asia, including Hong Kong, Malaysia, China, Thailand, and Singapore. As part of our business consulting and corporate advisory business segment, Greenpro Venture Capital Limited provides a business incubator for start-up companies and focuses on investments in select start-up and high growth potential companies. In addition to our business consulting and corporate advisory business segment, we operate another business segment that focuses on the acquisition and rental of real estate properties held for investment and the acquisition and sale of real estate properties held for sale.

Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2021 and 2020, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") that permit reduced disclosure for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") have been condensed or omitted. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. The Condensed Consolidated Balance Sheet information as of December 31, 2020 was derived from the Company's audited Consolidated Financial Statements as of and for the year ended December 31, 2020 included in the Company's Annual Report on Form 10-K/A filed with the SEC on April 12, 2021. These financial statements should be read in conjunction with that report.

The accompany unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiaries which the Company controls and entities for which the Company is the primary beneficiary. For those consolidated subsidiaries where the Company's ownership is less than 100%, the outside shareholders' interests are shown as noncontrolling interests in equity. Acquired businesses are included in the consolidated financial statements from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All inter-company accounts and transactions have been eliminated in consolidation.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. During the three months ended March 31, 2021, the Company incurred a net loss of $6,295,142 and used cash in operations of $788,464. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2020 financial statements, has expressed substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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

COVID-19 outbreak

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. The COVID-19 pandemic has negatively impacted the global economy, workforces, customers, and created significant volatility and disruption of financial markets. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for our services and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

Use of estimates

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

Cash, cash equivalents, and restricted cash

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

At March 31, 2021 and December 31, 2020, cash included funds held by employees of $14,634 and $10,911 respectively, and was held to facilitate payment of expenses in local currencies and to facilitate third-party online payment platforms in which the Company had not set up corporate accounts (WeChat Pay and Alipay).

	As of March 31, 2021 (Unaudited)	As of December 31, 2020
Cash, cash equivalents, and restricted cash		
Denominated in United States Dollars	$ 4,367,894	$ 147,371
Denominated in Hong Kong Dollars	625,025	623,652
Denominated in Chinese Renminbi	399,822	270,014
Denominated in Malaysian Ringgit	63,913	45,716
Cash, cash equivalents, and restricted cash	$ 5,456,654	$ 1,086,753

Revenue recognition

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

Investments

Investments in equity securities

The Company accounts for its investments that represent less than 20% ownership, and for which the Company does not have the ability to exercise significant influence, using ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. The Company measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at the cost method minus impairment, if any, plus or minus changes resulting from observable price changes on a non-recurring basis. Gains and losses on these securities are recognized in other income and expenses.

At March 31, 2021, the Company had eleven investments in equity securities without readily determinable fair values of related parties valued at $7,757,960, and nine investments in equity securities without readily determinable fair values of related parties had been fully impaired with carrying value of $nil (see Note 3).

At December 31, 2020, the Company had nine investments in equity securities without readily determinable fair values of related parties valued at $6,829,660, and nine investments in equity securities without readily determinable fair values of related parties had been fully impaired with carrying value of $nil (see Note 3).

Debt discount

During the period ended March 31, 2021, the Company incurred $570,000 of debt discount related to the issuance of convertible promissory notes, as described in Note 5. The discount was amortized over the life of the convertible promissory notes and the Company recognized $70,796 of related amortization expense for the period ended March 31, 2021.

Debt issuance costs

During the period ended March 31, 2021, the Company incurred direct costs associated with the issuance of convertible promissory notes, as described in Note 5, and recorded $290,000 of debt issuance costs as a discount to the convertible promissory notes and amortized over the life of the convertible promissory notes. The Company recognized approximately $24,930 of related amortization expense for the period ended March 31, 2021.

Derivative financial instruments

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

Income (loss) per Share

Basic income (loss) per share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period plus any potentially dilutive shares related to the issuance of shares from stock warrants. For the three months ended March 31, 2021 and 2020, the only outstanding common stock equivalents were warrants for 53,556 potentially dilutive shares outstanding. These warrants have been excluded from the calculation of weighted average shares as the effect would have been anti-dilutive and therefore, basic and diluted net loss per share were the same.

Foreign currency translation

The reporting currency of the Company is the United States Dollars ("US$") and the accompanying condensed consolidated financial statements have been expressed in US$. In addition, the Company's operating subsidiaries maintain their books and records in their respective functional currency, which consists of the Malaysian Ringgit ("MYR"), Chinese Renminbi ("RMB"), Hong Kong Dollars ("HK$") and Australian Dollars ("AU$").

In general, for consolidation purposes, assets and liabilities of the Company's subsidiaries whose functional currency is not the US$, are translated into US$ using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of a foreign subsidiary are recorded as a separate component of accumulated other comprehensive loss within 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 three months ended March 31,	
	2021	2020
Period-end MYR : US$1 exchange rate	4.14	4.31
Period-average MYR : US$1 exchange rate	4.08	4.21
Period-end RMB : US$1 exchange rate	6.57	7.08
Period-average RMB : US$1 exchange rate	6.49	7.00
Period-end HK$: US$1 exchange rate	7.77	7.75
Period-average HK$: US$1 exchange rate	7.76	7.77
Period-end AU$: US$1 exchange rate	1.32	1.63
Period-average AU$: US$1 exchange rate	1.31	1.55

Fair value of financial instruments

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

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

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

As of March 31, 2021 and December 31, 2020, the Company's balance sheet includes Level 3 liabilities comprised of the fair value of derivative liabilities of $1,066,107 and $1,189,786, respectively (see Note 6). The following table sets forth a summary of the changes in the estimated fair value of our derivative during the period ended March 31, 2021.

		Derivative liability
Fair value as of December 31, 2020	$	1,189,786
Net change in the fair value of derivative liability associated with warrants		19,521
Net change in the fair value of derivative liability associated with convertible promissory notes		(143,200)
Fair value as of March 31, 2021 (Unaudited)	$	1,066,107

Concentrations of risks

For the three months ended March 31, 2021, one customer accounted for 35% of revenues. For the three months ended March 31, 2020, one customer accounted for 42% of revenues. For the three months ended March 31, 2021, one customer accounted for 56% of accounts receivable at period-end. For the three months ended March 31, 2020, one customer accounted for 10% of accounts receivable at period-end.

For the three months ended March 31, 2021 and 2020, no vendor accounted for 10% or more of the Company's cost of revenues. For the three months ended March 31, 2021, two vendors accounted for 69% (46% and 23%) of accounts payable at period-end. For the three months ended March 31, 2020, two vendors accounted for 64% (42% and 22%) of accounts payable at period-end.

Economic and political risks

Substantially all the Company's services are conducted in the Asian region, primarily in Hong Kong, Malaysia, and the People's Republic of China ("PRC"). Among other risks, the Company's operations in Malaysia 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 conditions in the PRC, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion, remittances abroad, and rates and methods of taxation.

Recent accounting pronouncements

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

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

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

Revenue from contracts with customers

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

Revenue from services

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

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

The Company offers no discounts, rebates, rights of return, or other allowances to clients which would result in the establishment of reserves against service revenue. Additionally, to date, the Company has not incurred incremental costs in obtaining a client contract. The adoption of ASC 606 had no impact on the Company’s consolidated financial statements.

Revenue from the sale of real estate properties

The Company follows the guidance of ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* (“ASC 610-20”) in accounting for the sale of real estate properties. The Company records the sale based on completed performance obligations, which typically occurs upon the transfer of ownership of a real estate asset to the buyer. During the three months ended March 31, 2021 and 2020, the Company recorded no sales revenue from the real estate property held for sale.

Revenue from the rental of real estate properties

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

Cost of revenues

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

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

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

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

	Three Months Ended March 31, 2021 (Unaudited) (As Restated)	Three Months Ended March 31, 2020 (Unaudited)
Revenue by service lines:		
Corporate advisory – Non-listing services	$ 359,335	$ 451,713
Corporate advisory – Listing services	200,000	342,000
Rental of real estate properties	30,238	22,828
Total revenue	$ 589,573	$ 816,541

	Three Months Ended March 31, 2021 (Unaudited) (As Restated)	Three Months Ended March 31, 2020 (Unaudited)
Revenue by geographic area:		
Hong Kong	$ 378,163	$ 662,493
Malaysia	135,901	123,942
China	75,509	30,106
Total revenue	$ 589,573	$ 816,541

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

Deferred Revenue

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

	Three Months Ended March 31, 2021 (Unaudited)
Deferred revenue, January 1, 2021	$ 1,634,075
New contract liabilities	420,063
Performance obligations satisfied	(200,000)
Deferred revenue, March 31, 2021	$ 1,854,138

Deferred Costs of Revenue

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

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

	As of March 31, 2021 (Unaudited)	As of December 31, 2020
Deferred revenue	$ 1,854,138	$ 1,634,075
Deferred costs of revenue	$ 99,800	$ 81,246

NOTE 2 – RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021

The financial statements for the three months ended March 31, 2021 have been restated. On March 25, 2022, our management determined the following:

- that the Company erroneously recorded the sale of one unit of real estate property in Hong Kong.

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

(A) In February 2021, the Company erroneously recorded the sale of one unit of real estate property to a buyer. As a result, both the sales revenue and the cost of real estate property sold were overstated, and the real estate held for sale was understated accordingly. The Company has restated its condensed consolidated financial statements as of and for the three months ended March 31, 2021, to reverse the transaction of the sale of real estate property. The cumulative effect of the correction of the error was to decrease sales revenue of real estate property by $383,445, cost of real estate property sold by $253,276, interest income by $1,433, other comprehensive loss by $6,007, prepaids and other current assets by $49,704, other non-current assets by $276,135 and noncontrolling interest by $52,641, and to increase real estate held for sale by $246,087 and accrued liabilities by $45,843.

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

	As of March 31, 2021 (Unaudited)			
	As Previously Reported	Adjustments	Notes	As Restated
Prepaids and other current assets	$ 380,451	$ (49,704)	A	$ 330,747
Other non-current assets	340,247	(276,135)	A	64,112
Real estate held for sale	1,972,186	246,087	A	2,218,273
Accounts payable and accrued liabilities	720,423	45,843	A	766,266
Accumulated other comprehensive loss	(45,390)	6,007	A	(39,383)
Accumulated deficit	(23,142,011)	(78,961)	A	(23,220,972)
Noncontrolling interest in consolidated subsidiary	259,020	(52,641)	A	206,379

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

	For the three months ended March 31, 2021 (Unaudited)			
	As Previously Reported	Adjustments	Notes	As Restated
Sale of real estate properties	$ 383,445	$ (383,445)	A	$ -
Cost of real estate properties sold	(253,276)	253,276	A	-
Interest income	2,462	(1,433)	A	1,029
Net loss	(6,163,540)	(131,602)	A	(6,295,142)
Net income attributable to noncontrolling interest	(56,019)	52,641	A	(3,378)
Net loss attributed to common stockholders	(6,219,559)	(78,961)	A	(6,298,520)
Foreign currency translation loss	(18,527)	6,007	A	(12,520)
Comprehensive loss	(6,238,086)	(72,954)	A	(6,311,040)
Net loss per share, basic and diluted	$ (0.10)	$ -		$ (0.10)

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

	For the three months ended March 31, 2021 (Unaudited)			
	As Previously Reported	Adjustments	Notes	As Restated
Cash flows from operating activities:				
Net loss	$ (6,163,540)	$ (131,602)	A	$ (6,295,142)
Gain on sale of real estate held for sale	(130,168)	130,168	A	-
Changes in operating assets and liabilities:				
Prepaids and other current assets	(127,758)	(12,568)	A	(140,326)
Accounts payable and accrued liabilities	17,697	45,843	A	63,540
Cash flows from investing activities:				
Proceeds from real estate held for sale	43,328	(43,328)	A	-
Effect of exchange rate changes in cash and cash equivalents	(18,425)	11,487	A	(6,938)

The information herein amends and supersedes the information contained in our Quarterly Report on Form 10-Q for the three months ended March 31, 2021. The affected financial statements and related financial information contained in our previously filed reports for those periods should no longer be relied upon and should be read only in conjunction with the Unaudited financial information set forth herein.

NOTE 3 - OTHER INVESTMENTS

	As of March 31, 2021 (Unaudited)	As of December 31, 2020
(A) Investment in equity securities without readily determinable fair values of affiliates:		
(1) Greenpro Trust Limited (a related party)	$ 51,613	$ 51,613
(2) Other related parties	7,706,347	6,413,547
(B) Stock option (a related party)	-	364,500
Total	$ 7,757,960	$ 6,829,660

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

Equity securities without readily determinable fair values are investments in privately held companies without readily determinable market values. The Company adopted the guidance of ASC 321, Investments - Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the "Measurement Alternative"). The fair value of equity securities without readily determinable fair values that have been remeasured due to impairment are classified within Level 3. Management assesses each of these investments on an individual basis. Additionally, on a quarterly basis, management is required to make a qualitative assessment of whether the investment is impaired. During the three months ended March 31, 2021 and the year ended December 31, 2020, the Company did not recognize any fair value adjustments for equity securities without readily determinable fair values.

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

(a) Angkasa-X Holdings Corp.:

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

(b) First Bullion Holdings Inc.:

On February 17, 2021, First Bullion Holdings Inc. ("FBHI"), a British Virgin Islands corporation, issued to our wholly owned subsidiary, GVCL, 160,000 ordinary shares of FBHI pursuant to Section 2.2 of a stock purchase and option agreement dated October 19, 2020 between the Company, Mr. Tang Ka Siu Johnny ("Mr. Tang") and FBHI. FBHI had, under Section 2.2 of the agreement, granted the Company an option to purchase an additional 8% of the shares sold under the agreement valued at $20,000,000.

In partial consideration of the FBHI shares, the Company had previously issued 250,000 restricted shares of its Common Stock on December 11, 2020 at $364,500 or $1.458 per share. The Company agreed to issue an additional 342,592 restricted shares of its Common Stock based on the average closing price of the Company's Common Stock for the five trading days preceding the date of exercise of the option.

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

At March 31, 2021, together with the 10% shareholdings or 200,000 ordinary shares of FBHI acquired at a consideration of $1,000,000 or $1.458 per share on December 11, 2020, GVCL in aggregate holds 360,000 ordinary shares of FBHI, representing 18% of the total issued and outstanding shares of FBHI. The investment was recognized at historical cost of $2,289,000 under other investments.

(c) Simson Wellness Tech. Corp.:

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

The Company had cost method investments with a carrying value of $7,757,960 and $6,465,160 as of March 31, 2021 and December 31, 2020, respectively.

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

	As of March 31, 2021 (Unaudited)	As of December 31, 2020
Original cost	$ 8,132,189	$ 6,839,389
Unrealized gains (losses)	-	-
Provision for impairment or decline in value	(374,229)	(374,229)
Equity securities without readily determinable fair values, net	$ 7,757,960	$ 6,465,160

NOTE 4 - OPERATING LEASES

The Company has three separate operating lease agreements for two office spaces in Hong Kong with remaining lease terms of 1 month and 23.5 months and one office space in Malaysia with remaining lease terms of 12 months. The Company does not have any other leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company accounts for the lease and non-lease components of its leases as a single lease component. Lease expense is recognized on a straight-line basis over the lease term.

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

The components of lease expense and supplemental cash flow information related to leases for the period are as follows:

		Three Months Ended March 31, 2021
		(Unaudited)
Lease Cost		
Operating lease cost (included in general and administrative expenses in the Company's unaudited condensed statement of operations)	$	77,644
Other Information		
Cash paid for amounts included in the measurement of lease liabilities for the three months ended March 31, 2021	$	65,711
Weighted average remaining lease term – operating leases (in years)		1.68
Average discount rate – operating leases		4.0%

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

		As of March 31, 2021
		(Unaudited)
Operating leases		
Long-term right-of-use assets	$	183,518
Short-term operating lease liabilities	$	101,356
Long-term operating lease liabilities		86,581
Total operating lease liabilities	$	187,937

Maturities of the Company's lease liabilities are as follows (in thousands):

Year Ending		**Operating Leases**
		(Unaudited)
2021 (remaining 9 months)	$	83,613
2022		92,618
2023		18,922
Total lease payments		195,153
Less: Imputed interest/present value discount		(7,216)
Present value of lease liabilities	$	187,937

Lease expenses were $77,644 and $100,727 during the three months ended March 31, 2021 and 2020, respectively.

NOTE 5 - CONVERTIBLE NOTES PAYABLE, NET

Convertible Notes issued in October 2020:

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

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

Investor Conversion and Early Redemption Options

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

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

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

Issuer Early Redemption Option

The Company has an option to prepay the notes ahead of contractual maturity at 120% of notes principal value and accrued and unpaid face interest.

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

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

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

Investors' put option and the option to redeem the debt upon default triggered by events not directly linked to Company's creditworthiness were separated from the debt instrument and presented as a "compound" derivative liability (see Note 6).

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

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

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

Convertible Note issued in January 2021:

Convertible Note Financing with Streeterville Capital, LLC

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

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

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

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

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

Convertible Note issued in February 2021:

Convertible Note Financing with Streeterville Capital, LLC

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

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

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

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

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

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

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

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

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

		At Repayment Date February 26, 2021
		(Unaudited)
Face value of convertible note	$	4,410,000
Accrued interest from February 11 to February 26, 2021		11,025
Outstanding Balance (before additional 25%)		4,421,025
Additional 25% to Outstanding Balance due to non-fulfillment of use of proceeds requirements		1,105,256
Outstanding Balance (after additional 25%)		5,526,281
Initial discount		(403,736)
Discount related to debt issuance costs		(197,680)
Discount related to conversion option		(3,737,248)
Discount related to beneficial conversion feature		(1,065,380)
Net carrying value of convertible notes payable	$	122,237

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

Amount of unamortized debt discount including initial issuance discount, transaction cost, beneficial conversion feature, and separated derivative liability was $7,994,086 at March 31, 2021 and $1,647,527 at December 31, 2020, respectively.

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

		Three Months Ended March 31, 2021
		(Unaudited)
Coupon interest	$	139,692
Amortization of discount on convertible notes		70,796
Amortization of debt issuance costs		24,930
Interest expense associated with conversion of notes		705,597
Interest expense associated with accretion of convertible notes payable		8,561,440
Interest expense due to non-fulfillment of use of proceeds requirements		1,105,256
Total	$	10,607,711

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

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

	March 31, 2021 (Unaudited)	December 31, 2020
Face value of convertible notes	$ 7,860,000	$ 1,790,000
Additional 25% to Outstanding Balance due to non-fulfillment of use of proceeds requirements	1,105,256	-
Initial discount	(674,082)	(174,878)
Discount related to debt issuance costs	(388,289)	(123,220)
Discount related to beneficial conversion feature	(3,096,928)	(943,584)
Discount related to put options	(327,631)	(405,845)
Discount related to conversion option	(3,507,156)	-
Net convertible notes payable	971,170	142,473
Accrued interest during the period / year	178,434	38,742
Carrying value of convertible notes payable	$ 1,149,604	$ 181,215

Contractual maturities on the convertible debt and carrying value are as follows:

Period ending March 31,	
2022	$ 10,307,282
Less: Interest	(9,157,678)
Carrying value	$ 1,149,604

The Company determined the fair value of debt to be $8,638,200 and $3,669,500 at March 31, 2021 and December 31, 2020, respectively. The level of the fair value hierarchy is Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation model.

The components of two convertible promissory notes and the costs related to the notes for the period are as follows:

	Three Months Ended March 31, 2021 (Unaudited)
Original Principal Amount	$ 6,070,000
Less: Original issue discount (OID)	(550,000)
Less: Transaction Expense Amount	(20,000)
Purchase Price	5,500,000
Less: Broker Fee	(290,000)
Net proceeds	$ 5,210,000

NOTE 6 - DERIVATIVE LIABILITIES

	As of March 31, 2021 (Unaudited)		As of December 31, 2020	
Fair value of warrants	$	99,507	$	79,986
Fair value of options associated with convertible promissory notes		966,600		1,109,800
Total	$	1,066,107	$	1,189,786

At March 31, 2021, the Company has outstanding warrants exercisable into 53,556 shares of the Company's common stock. The strike price of warrants is denominated in US dollars, a currency other than the Company's functional currencies, the HK$, RMB, and MYR. As a result, the warrants are not considered indexed to the Company's own stock, and the Company characterized the fair value of the warrants as a derivative liability upon issuance. The derivative liability is re-measured at the end of every reporting period with the change in value reported in the statement of operations.

At December 31, 2020, the balance of the derivative liabilities related to warrants was $79,986. During the three months ended March 31, 2021, the Company recorded an increase in fair value of derivatives of $19,521. At March 31, 2021, the balance of the derivative liabilities related to warrants was $99,507.

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

	As of March 31, 2021 (Unaudited)		As of December 31, 2020	
Risk-free interest rate	$	2.4%	$	1.7%
Expected volatility		181%		181%
Contractual life (in years)		2.2 years		2.4 years
Expected dividend yield		0.00%		0.00%
Fair value of warrants	$	99,507	$	79,986

The risk-free interest rate is based on the yield available on U.S. Treasury securities. The Company estimates volatility based on the historical volatility of its common stock. The contractual life of the warrants is based on the expiration date of the warrants. The expected dividend yield was based on the fact that the Company has not paid dividends to common shareholders in the past and does not expect to pay dividends to common shareholders in the future. For the ended March 31, 2021, the Company recognized a loss of $19,521 associated with the revaluation of above derivative liability.

Convertible debt early redemption options

On October 13, 2020, the Company issued three unsecured convertible promissory notes with certain Investors' early redemption options, that are considered derivative liabilities (see Note 5).

The Company used Trinomial Option Pricing Model to estimate the fair value of the derivative liability related to Investors' early redemption options. The derivative liability was classified within Level 3 of the fair value hierarchy because certain unobservable inputs were used in the valuation model. The Company estimated the fair value of the derivative liability to be $966,600 and $1,109,800 at March 31, 2021 and December 31, 2020, respectively.

The Company estimated the fair value of derivative liabilities using the following assumptions:

	As of March 31, 2021 (Unaudited)		As of December 31, 2020	
Risk free rate		0.06%		0.11%
Fair value of underlying stock	$	2.59	$	2.05
Expected term (in years)		1.03		1.28
Stock price volatility		217.78%		206.17%
Expected dividend yield		0.00%		0.00%
Fair value of options	$	966,600	$	1,109,800

For the period ended March 31, 2021, the Company recognized a gain of $143,200 associated with the revaluation of above derivative liability.

NOTE 7 - WARRANTS

In 2018, the Company issued warrants exercisable into 53,556 shares of Common Stock. The warrants were fully vested when issued, have an exercise price of $7.20 per share, and expire in 2023. A summary of warrant activity during the three months ended March 31, 2021 is presented below:

	Number of Shares	Exercise Price	Remaining Contractual Life (in Years)
Warrants outstanding at December 31, 2020	53,556	$ 7.20	
Granted	-	-	
Exercised	-	-	
Expired	-	-	
Warrants outstanding at March 31, 2021	53,556	$ 7.20	2.2
Warrants exercisable at March 31, 2021	53,556	$ 7.20	2.2

At March 31, 2021, the intrinsic value of outstanding warrants was zero.

NOTE 8 - RELATED PARTY TRANSACTIONS

Due from related parties:	March 31, 2021 (Unaudited)	December 31, 2020
Accounts receivable, net		
Due from related party B (net of allowance of $3,504 and $8,025 as of March 31, 2021 and December 31, 2020, respectively)	$ 66,579	$ 152,475
Due from related party G (net of allowance of $116 and $0 as of March 31, 2021 and December 31, 2020, respectively)	2,202	-
Due from related parties		
Due from related party G	1,165	2,320
Due from related party H	60,000	60,000
Total	$ 129,946	$ 214,795

Due to related parties:	March 31, 2021 (Unaudited)	December 31, 2020
Due to related party A	$ 12,493	$ 586
Due to related party B	5,696	9,580
Due to related party I	1,159	-
Due to related party J	742,484	744,428
Due to related party K	340,735	354,047
Total	$ 1,102,567	$ 1,108,641

	For the three months ended March 31,	
Related party revenue and expense transactions:	2021 (Unaudited)	2020 (Unaudited)
Service revenue from related parties		
- Related party A	$ 58,276	$ 15,446
- Related party B	220,127	29,287
- Related party C	115	129
- Related party E	3,819	5,981
- Related party G	3,781	-
- Related party I	2,353	-
Total	$ 288,471	$ 50,843
Cost of service revenue to related parties		
- Related party B	$ -	$ 1,094
Total	$ -	$ 1,094
General and administrative expenses to related parties		
- Related party A	$ 4,558	$ 180
- Related party B	966	965
Total	$ 5,524	$ 1,145

Related party A is under common control of Mr. Loke Che Chan Gilbert, the Company's CFO and a major shareholder.

Related party B represents companies where the Company owns a percentage of the company (ranging from 4% to 18%).

Related party C is controlled by a director of a wholly owned subsidiary of the Company.

Related party D represents a company that we have determined that we can significantly influence based on our common business relationships. During 2018, the Company invested $250,000 in Related party B which approximates a 2% equity interest of Related party B. At December 31, 2018, the Company determined that its investments in Related party D was impaired and recorded an impairment of other investments of $250,000.

Related party E represents companies whose CEO is a consultant to the Company, and who is also a director of Aquarius Protection Fund, a shareholder in the Company.

Related party F represents a family member of Mr. Loke Che Chan Gilbert, the Company's CFO and a major shareholder.

Related party G is under common control of Mr. Lee Chong Kuang, the Company's CEO and a major shareholder.

Related party H represents a company in which we currently have an approximate 48% equity-method investment. At March 31, 2021 and December 31, 2020, amounts due from Related party H are unsecured, bear no interest, and are payable upon demand. During 2018, the Company acquired 49% of Related party H for total consideration of $368,265. At December 31, 2018, the Company determined that its investments in Related party H was impaired and recorded an impairment of other investments of $368,265.

Related party I is controlled by a family member of Mr. Lee Chong Kung, the Company's CEO and a major shareholder.

Related party J represents the noncontrolling interest in the Company's subsidiary that owns its real estate held for sale. The amounts due to Related party J are unsecured, bear no interest, are payable on demand, and related to the initial acquisition of the real estate held for sale.

Related party K represents shareholders and directors of the Company. Due to Related party K represents expenses paid by the shareholders or directors to third parties on behalf of the Company, are non-interest bearing, and are due on demand.

NOTE 9 - SEGMENT INFORMATION

ASC 280, "Segment Reporting" establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about services categories, business segments and major customers in financial statements. The Company has two reportable segments that are based on the following business units: service business and real estate business. In accordance with the "Segment Reporting" Topic of the ASC, the Company's chief operating decision maker has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under "Segment Reporting" due to their similar customer base and similarities in economic characteristics; nature of products and services; and procurement, manufacturing and distribution processes. The Company operates two reportable business segments:

- Service business – provision of corporate advisory and business solution services

- Real estate business – leasing and trading of commercial real estate properties in Hong Kong and Malaysia

The Company had no inter-segment sales for the periods presented. Summarized financial information concerning the Company's reportable segments is shown as below:

(a) By Categories

	For the three months ended March 31, 2021 (Unaudited) (As Restated)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 30,238	$ 559,335	$ -	$ 589,573
Cost of revenues	11,815	83,802	-	95,617
Depreciation and amortization	40,020	249	2,395	42,664
Net income (loss)	8,445	(326,641)	(5,976,946)	(6,295,142)
Total assets	2,461,040	5,747,198	11,982,149	20,190,387
Capital expenditures for long-lived assets	$ -	$ 688	$ -	$ 688

	For the three months ended March 31, 2020 (Unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 22,828	$ 793,713	$ -	$ 816,541
Cost of revenues	11,634	128,507	-	140,141
Depreciation and amortization	8,002	54,120	2,547	64,669
Net income (loss)	1,750	(162,537)	(81,728)	(242,515)
Total assets	2,449,384	5,141,557	160,361	7,751,302
Capital expenditures for long-lived assets	$ -	$ -	$ -	$ -

(b) By Geography*

	For the three months ended March 31, 2021 (Unaudited) (As Restated)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 378,163	$ 135,901	$ 75,509	$ 589,573
Cost of revenues	30,390	57,816	7,411	95,617
Depreciation and amortization	2,576	8,390	31,698	42,664
Net income (loss)	(6,233,251)	76,036	(137,927)	(6,295,142)
Total assets	15,983,599	963,633	3,243,155	20,190,387
Capital expenditures for long-lived assets	$ -	$ 688	$ -	$ 688

	For the three months ended March 31, 2020 (Unaudited)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 662,493	$ 123,942	$ 30,106	$ 816,541
Cost of revenues	97,828	39,172	3,141	140,141
Depreciation and amortization	26,332	8,632	29,705	64,669
Net income (loss)	(79,196)	(7,124)	(156,195)	(242,515)
Total assets	3,770,585	967,132	3,013,585	7,751,302
Capital expenditures for long-lived assets	$ -	$ -	$ -	$ -

*Revenues and costs are attributed to countries based on the location where the entities operate.

NOTE 10 – SUBSEQUENT EVENTS

Subscription to Innovest Energy Fund:

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

On April 7, 2021, the Company issued 3,000,000 restricted shares of its Common Stock to the Fund and issued 60,000 restricted shares of its Common Stock to a designee of the Fund as a transaction cost associated with the investment.

Repayment of Convertible Note Financing with Streeterville Capital, LLC:

On April 16, 2021, Streeterville Capital, LLC ("Streeterville"), exercised an option defined in the terms of the convertible promissory note issued by the Company on October 13, 2020, to redeem the note after 6 months from issuance date, at a conversion price of $1 per share. As a result, the note was repaid upon 704,738 restricted shares of the Company's Common Stock were issued to Streeterville on April 16, 2021.

Repayment of Convertible Note Financing with FirstFire Global Opportunities Fund, LLC:

On April 19, 2021, the Company exercised an option defined in the terms of the convertible promissory note issued to FirstFire Global Opportunities Fund, LLC ("FirstFire") on October 13, 2020, to prepay the note ahead of contractual maturity of April 12, 2022 at 120% of notes principal value and accrued and unpaid face interest. As a result, the note was repaid by cash, approximately $706,000 on April 19, 2021.

Repayment of Convertible Note Financing with Granite Global Value Investments Ltd.:

On April 19, 2021, the Company exercised an option defined in the terms of the convertible promissory note issued to Granite Global Value Investments Ltd. ("Granite") on October 13, 2020, to prepay the note ahead of contractual maturity of April 12, 2022 at 120% of notes principal value and accrued and unpaid face interest. As a result, the note was repaid by cash, approximately $708,000 on April 19, 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information contained in this Form 10-Q/A is intended to update the information contained in our Annual Report on Form 10-K/A for the year ended December 31, 2020 filed with the Securities and Exchange Commission on April 12, 2021 (the "Form 10-K/A") 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/A. 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/A.

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 guaranteed 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/A 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/A. The following should also be read in conjunction with the unaudited Financial Statements and notes thereto that appear elsewhere in this report.

Company Overview

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

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

Results of Operations

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

During the three months ended March 31, 2021 and 2020, we operated in three regions: Hong Kong, Malaysia and China. We derived revenue from the provision of services and rental activities of our commercial properties.

Comparison of the three months ended March 31, 2021 and 2020

Total Revenues

Total revenue was $589,573 and $816,541 for the three months ended March 31, 2021 and 2020, respectively. The decreased amount of $226,968 was primarily due to a decrease in the revenue of business services. We expect revenue from our business services segment to steadily increase as we continue to grow our business and expand into new territories.

Service Business Revenue

Revenue from the provision of business services was $559,335 and $793,713 for the three months ended March 31, 2021 and 2020, respectively. It was derived principally from the provision of business consulting and advisory services as well as company secretarial, accounting and financial analysis services. We experienced a decrease in service income as a result of fewer service orders placed from clients during the period due to the impact of the COVID-19 pandemic.

Real Estate Business

Sale of real estate properties

There was no revenue generated from the sale of real estate property for the three months ended March 31, 2021 and 2020, respectively.

Rental Revenue

Revenue from rentals was $30,238 and $22,828 for the three months ended March 31, 2021 and 2020, respectively. It was derived principally from leasing properties in Malaysia and Hong Kong. We believe our rental income will be stable in the near future.

Total Operating Costs and Expenses

Total operating costs and expenses were $1,476,871 and $1,050,048 for the three months ended March 31, 2021 and 2020, respectively. They consist of cost of service revenue, cost of rental revenue, and general and administrative expenses.

The losses from operations for the Company for the three months ended March 31, 2021 and 2020 was $887,298 and $233,507, respectively. The increase in a loss from operations was mainly due to an increase in general and administrative expenses of $471,347.

Cost of service revenue

Cost of revenue on provision of services was $83,802 and $128,507 for the three months ended March 31, 2021 and 2020, respectively. It primarily consists of employee compensation and related payroll benefits, company formation costs, and other professional fees directly attributable to the services rendered.

Cost of real estate properties sold

There was no revenue generated from the sale of real estate property for the three months ended March 31, 2021 and 2020, respectively, hence no cost of real estate properties sold was recorded accordingly.

Cost of rental revenue

Cost of rental revenue was $11,815 and $11,634 for the three months ended March 31, 2021 and 2020, respectively. It includes the costs associated with governmental charges, repairs and maintenance, property insurance, depreciation and other related administrative costs. Property management fees and utility expenses are paid directly by tenants.

General and administrative expenses

General and administrative ("G&A") expenses were $1,381,254 and $909,907 for the three months ended March 31, 2021 and 2020, respectively. For the three months ended March 31, 2021, G&A expenses consisted primarily of salary and wages of $361,213, rental expenses of $77,644, advertising and promotion expenses of $142,434, commission expenses of $260,494 and directors' compensation of $164,634. We expect our G&A expenses to continue to increase as we integrate our business acquisitions, expand our existing business and develop new markets in other regions.

Other income (expense)

Net other expenses were ($5,407,844) and ($9,008) for the three months ended March 31, 2021 and 2020, respectively. Gain on change in fair value of derivative liabilities was $5,217,399, which was composed of a fair value gain associated with convertible notes of $5,236,920 and a fair value loss associated with warrants of $19,521 for the three months ended March 31, 2021, while gain on change in fair value of derivative liabilities associated with warrants was $15,456 for the three months ended March 31, 2020. Interest expense was $10,627,038, which mainly consisted of interest expense associated convertible notes of $10,607,711 for the three months ended March 31, 2021, while interest expense was $33,604 for the three months ended March 31, 2020.

Interest expenses

On October 13, 2020, the Company issued three unsecured promissory notes to Streeterville Capital, LLC, FirstFire Global Opportunities Fund, LLC and Granite Global Value Investments Ltd. (collectively, the "Investors"), respectively. The Company issued another unsecured promissory note to Streeterville Capital, LLC ("Streeterville") on January 8, 2021 and February 11, 2021, respectively (see Note 5). Interest expenses related to the convertible promissory notes totaled $10,607,711 for the three months ended March 31, 2021, which included coupon interest expense of $139,692, amortization of discount on convertible notes of $70,796, amortization of debt issuance costs of $24,930, interest expense associated with conversion of notes of $705,597, interest expense associated with accretion of convertible notes payable of $8,561,440 and interest expense due to non-fulfillment of use of proceeds requirements of $1,105,256.

Total interest expenses were $10,627,038 and $33,604 for the three months ended March 31, 2021 and 2020, respectively.

Net loss

Net loss was $6,295,142 and $242,515 for the three months ended March 31, 2021 and 2020, respectively. The increase in net loss was mainly due to an increase of G&A expenses and interest expenses associated with the aforementioned convertible promissory notes in 2021.

Net income or loss attributable to noncontrolling interest

We record net income or loss attributable to noncontrolling interest in the consolidated statements of operations for any noncontrolling interest of consolidated subsidiaries.

On February 29, 2020, we sold our 60% interest in Yabez (Hong Kong) Limited and its wholly owned subsidiary, Yabez Business Service (SZ) Company Limited (collectively, "Yabez") due to continuing losses incurred by Yabez, to an unrelated party for $1.00.

At March 31, 2021, the noncontrolling interest is related to the Company's 60% ownership of Forward Win International Limited.

For the three months ended March 31, 2021 and 2020, we recorded net income attributable to a noncontrolling interest of $3,378 and $700, respectively.

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

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

Off Balance Sheet Arrangements

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

Contractual Obligations

As of March 31, 2021, two of our subsidiaries leased two offices in Hong Kong under two non-cancellable operating leases, one of which has a term of three years commencing from May 1, 2018 to April 30, 2021 and the other with a term of two years commencing from March 15, 2021 to March 14, 2023. Another subsidiary of the Company leased an office in Malaysia under a non-cancellable operating lease with a term of one year commencing from April 1, 2021 to March 31, 2022. As of March 31, 2021, the future minimum rental payments under these leases in the aggregate are approximately $211,462 and are due as follows: 2021: $95,565, 2022: $96,602 and 2023: $19,295.

Related Party Transactions

For the three months ended March 31, 2021 and 2020, related party service revenue totaled $288,471 and $50,843, respectively.

Accounts receivable due from related parties was $68,781 and $152,475 as of March 31, 2021 and December 31, 2020, respectively. Other receivable due from related parties was $61,165 and $62,320 as of March 31, 2021 and December 31, 2020, respectively. The amounts due to related parties was $1,102,567 and $1,108,641 as of March 31, 2021 and December 31, 2020, respectively.

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

Critical Accounting Policies and Estimates

Use of estimates

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

Revenue recognition

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

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

Impairment of long-lived assets

Long-lived assets primarily include real estate held for investment, property and equipment, and intangible assets. In accordance with the provision of ASC 360, the Company generally conducts its annual impairment evaluation of its long-lived assets 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. In addition, for real estate held for sale, an impairment loss is the adjustment to fair value less estimated cost to dispose of the asset.

Goodwill

Goodwill is the excess of cost of an acquired entity over the fair value of amounts assigned to assets acquired and liabilities assumed in a business combination. Under the guidance of ASC 350, goodwill is not amortized, rather it is tested for impairment annually, and will be tested for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount may be impaired. An impairment loss generally would be recognized when the carrying amount of the reporting unit's net assets exceeds the estimated fair value of the reporting unit and would be measured as the excess carrying value of goodwill over the derived fair value of goodwill. The Company's policy is to perform its annual impairment testing for its reporting units on December 31, of each fiscal year.

Derivative financial instruments

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

Recent accounting pronouncements

Refer to Note 1 in the accompanying financial statements.

Liquidity and Capital Resources

Our cash balance at March 31, 2021 increased to $5,456,654 as compared to $1,086,753 at December 31, 2020. We estimate the Company currently has sufficient cash available to meet its anticipated working capital for the next twelve months.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. During the three months ended March 31, 2021, the Company incurred a net loss of $6,295,142 and used cash in operations of $788,464. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued. In addition, the Company's independent registered public accounting firm, in its report on the Company's December 31, 2020 financial statements, has expressed substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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

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

Operating activities

Net cash used in operating activities was $788,464 for the three months ended March 31, 2021 as compared to net cash used in operating activities of $572,935 for the three months ended March 31, 2020. The cash used in operating activities in 2021 was mainly from the net loss for the period of $6,259,142, a change in fair value of options associated with convertible notes of $5,236,920 and offset by amortization and interest expenses associated with convertible notes of $10,468,018. For the three months ended March 31, 2021, non-cash adjustments totaled $5,373,849, which was mostly composed of non-cash expenses of interest expense associated with accretion of convertible notes of $8,561,440, interest expense associated with conversion of notes of $705,596, interest expense due to non-fulfillment of use of proceeds requirements of $1,105,256 and amortization of discount on convertible notes and debt issuance costs of $95,726 and offset by non-cash income of change in fair value of options associated with convertible notes of $5,236,920.

Investing activities

Net cash used in investing activities was $3,988 and $24,887 for the three months ended March 31, 2021 and 2020, respectively.

Financing activities

Net cash provided by financing activities was $5,169,291 and $22,661 for the three months ended March 31, 2021 and 2020, respectively.

The cash provided by financing activities in 2021 was mainly from the net proceeds of convertible notes of $5,210,000.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on such evaluation, our principal executive officer and principal financial officer have concluded that the disclosure controls and procedures were effective as of March 31, 2021 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 period specified in the U.S. Securities and Exchange Commission's ("SEC") rules and forms, and to ensure that information required to be disclosed by the Company in the reports 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, as appropriate, to allow timely decisions regarding disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting for the three months ended March 31, 2021, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

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

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

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

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

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

SIGNATURES

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

	Greenpro Capital Corp.
Date: April 29, 2022	By: */s/ Lee Chong Kuang* Lee Chong Kuang President and Chief Executive Officer (Principal Executive Officer)
Date: April 29, 2022	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/A of Greenpro Capital Corp. (the “Company”) for the quarter ended March 31, 2021;

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: April 29, 2022

By: ***/s/ Lee Chong Kuang***
Title: Chief Executive Officer
(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/A of Greenpro Capital Corp. (the "Company") for the quarter ended March 31, 2021;

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: April 29, 2022

By: ***/s/ Loke Che Chan, Gilbert***
Title: Chief Financial Officer
(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/A for the period ending March 31, 2021 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: April 29, 2022

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

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/A for the period ending March 31, 2021 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: April 29, 2022

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