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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2024

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-23A-02, G-Vestor Tower,
Pavilion Embassy, 200 Jalan Ampang,
50450 W.P. Kuala Lumpur, Malaysia
(Address of principal executive offices, including zip code)

Registrant's phone number, including area code **(60) 3 8408-1788**

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 August 13, 2024, there were 7,575,813 shares, par value $0.0001 of the registrant's common stock ("Common Stock") issued and outstanding.

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2024 AND DECEMBER 31, 2023
(In U.S. dollars, except share and per share data)

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents (including $79,404 and $166,481 of time deposits as of June 30, 2024 and December 31, 2023, respectively)	$ 1,189,489	$ 2,223,197
Accounts receivable, net of allowance for credit losses of $749,000 and $610,599 as of June 30, 2024 and December 31, 2023, respectively (including $117 and $0 of net accounts receivable from related parties as of June 30, 2024 and December 31, 2023, respectively)	77,532	44,938
Prepaids and other current assets	425,042	627,315
Due from related parties	908,361	750,860
Deferred cost of revenue	23,604	16,291
Total current assets	2,624,028	3,662,601
Property and equipment, net	2,299,418	2,413,538
Real Estate investments:		
Real estate held for sale	980,402	1,659,207
Real estate held for investment, net	574,311	598,748
Intangible assets, net	841	1,181
Goodwill	88,596	82,561
Other investments (including $99,586 and $100,106 of investments in related parties as of June 30, 2024 and December 31, 2023, respectively)	99,586	100,106
Operating lease right-of-use assets, net	67,666	114,551
Finance lease right-of-use asset, net	22,023	25,527
TOTAL ASSETS	$ 6,756,871	$ 8,658,020
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 510,535	$ 724,796
Due to related parties	76,449	389,274
Income tax payable	-	292
Operating lease liabilities, current portion	67,666	94,726
Finance lease liabilities, current portion	3,449	3,426
Deferred revenue (including $75,800 and $157,500 from related parties as of June 30, 2024 and December 31, 2023, respectively)	1,041,998	1,075,404
Total current liabilities	1,700,097	2,287,918
Operating lease liabilities, non-current portion	-	19,825
Finance lease liabilities, non-current portion	11,515	13,638
Total liabilities	1,711,612	2,321,381
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; 7,575,813 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	7,576	7,576
Additional paid in capital	42,749,831	42,897,029
Accumulated other comprehensive loss	(372,308)	(310,169)
Accumulated deficit	(37,377,215)	(36,549,095)
Total Greenpro Capital Corp. stockholders' equity	5,007,884	6,045,341
Non-controlling interests in consolidated subsidiaries	37,375	291,298
Total stockholders' equity	5,045,259	6,336,639
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 6,756,871	$ 8,658,020

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(In U.S. dollars, except share and per share data)
(Unaudited)

	Three months ended June 30		Six months ended June 30,	
	2024	2023	2024	2023
REVENUES:				
Service revenue (including $44,836 and $242,977 of service revenue from related parties for the three months ended June 30, 2024 and 2023, respectively, and $239,085 and $584,149 of service revenue from related parties for the six months ended June 30, 2024 and 2023, respectively)	$ 342,630	$ 580,390	$ 976,422	$ 1,195,994
Rental revenue	18,544	20,495	43,151	42,626
Total revenue	361,174	600,885	1,019,573	1,238,620
COST OF REVENUES:				
Cost of service revenue (including $998 and $0 of cost of revenue to related party for the three months ended June 30, 2024 and 2023, respectively, and $4,052 and $0 of cost of revenue to related party for the six months ended June 30, 2024 and 2023, respectively)	(36,010)	(85,722)	(110,708)	(154,183)
Cost of rental revenue	(6,714)	(8,963)	(12,890)	(18,686)
Total cost of revenues	(42,724)	(94,685)	(123,598)	(172,869)
GROSS PROFIT	318,450	506,200	895,975	1,065,751
OPERATING EXPENSES:				
General and administrative (including $54,859 and $61,915 of general and administrative expenses to related parties for the three months ended June 30, 2024 and 2023, respectively, and $82,762 and $76,720 of general and administrative expenses to related parties for the six months ended June 30, 2024 and 2023, respectively)	(920,070)	(817,259)	(1,971,308)	(1,708,823)
LOSS FROM OPERATIONS	(601,620)	(311,059)	(1,075,333)	(643,072)
OTHER INCOME				
Other income (including $14,440 and $3,368 of other income from related parties for the three months ended June 30, 2024 and 2023, respectively, and $25,866 and $6,733 of other income from related parties for the six months ended June 30, 2024 and 2023, respectively)	15,852	6,608	28,471	27,254
Interest income (including $1,359 and $0 of interest income from related party for the three months ended June 30, 2024, and 2023, respectively, and $2,344 and $0 of interest income from related party for six months ended June 30, 2024, and 2023, respectively)	2,960	11,191	12,849	22,006
Gain on disposal of investments (including $17,320 of related party investment for the three months ended June 30, 2024 and $197,300 of related party investments for the six months ended June 30, 2024)	17,320	-	197,300	-
Fair value gains of derivative liabilities associated with warrants	-	-	-	1
Reversal of impairment of other investment (including reversal of impairment of $6,759,000 of related party investment for the three months ended June 30, 2023, and reversal of impairment of $6,882,000 of related party investment for the six months ended June 30, 2023)	-	6,759,000	-	6,882,000
Reversal of write-off notes receivable	-	200,000	-	400,000
Interest expenses	(265)	(111)	(544)	(111)
Total other income	35,867	6,976,688	238,076	7,331,150
(LOSS) INCOME BEFORE INCOME TAX	(565,753)	6,665,629	(837,257)	6,688,078
Income tax expense	-	(3,113)	(1,406)	(3,626)
NET (LOSS) INCOME	(565,753)	6,662,516	(838,663)	6,684,452
Net loss attributable to noncontrolling interest	3,150	4,802	10,543	13,955
NET (LOSS) INCOME ATTRIBUTED TO COMMON SHAREHOLDERS OF GREENPRO CAPITAL CORP.	(562,603)	6,667,318	(828,120)	6,698,407
Other comprehensive loss:				
- Foreign currency translation loss	(10,006)	(142,626)	(62,139)	(131,789)
COMPREHENSIVE (LOSS) INCOME	$ (572,609)	$ 6,524,692	$ (890,259)	$ 6,566,618
NET (LOSS) INCOME PER SHARE, BASIC AND DILUTED	$ (0.07)	$ 0.86	$ (0.11)	$ 0.85
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	7,575,813	7,730,758	7,575,813	7,839,649

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(In U.S. dollars, except share data)
(Unaudited)

Three months ended June 30, 2024 (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Number of Shares	Amount					
Balance as of March 31, 2024 (Unaudited)	7,575,813	$ 7,576	$ 42,897,029	$ (362,302)	$ (36,814,612)	$ 283,905	$ 6,011,596
Acquisition of noncontrolling interest's shares in a subsidiary	-	-	(147,198)	-	-	(243,380)	(390,578)
Foreign currency translation	-	-	-	(10,006)	-	-	(10,006)
Net loss	-	-	-	-	(562,603)	(3,150)	(565,753)
Balance as of June 30, 2024 (Unaudited)	7,575,813	$ 7,576	$ 42,749,831	$ (372,308)	$ (37,377,215)	$ 37,375	$ 5,045,259

Six months ended June 30, 2024 (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Number of Shares	Amount					
Balance as of December 31, 2023	7,575,813	$ 7,576	$ 42,897,029	$ (310,169)	$ (36,549,095)	$ 291,298	$ 6,336,639
Acquisition of noncontrolling interest's shares in a subsidiary	-	-	(147,198)	-	-	(243,380)	(390,578)
Foreign currency translation	-	-	-	(62,139)	-	-	(62,139)
Net loss	-	-	-	-	(828,120)	(10,543)	(838,663)
Balance as of June 30, 2024 (Unaudited)	7,575,813	$ 7,576	$ 42,749,831	$ (372,308)	$ (37,377,215)	$ 37,375	$ 5,045,259

Three months ended June 30, 2023 (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Number of Shares	Amount					
Balance as of March 31, 2023 (Unaudited)	7,875,813	$ 7,876	$ 50,102,729	$ (214,054)	$ (37,591,591)	$ 306,031	$ 12,610,991
Cancellation of shares resulting from termination of investment	(300,000)	(300)	(7,205,700)	-	-	-	(7,206,000)
Foreign currency translation	-	-	-	(142,626)	-	-	(142,626)
Net income (loss)	-	-	-	-	6,667,318	(4,802)	6,662,516
Balance as of June 30, 2023 (Unaudited)	7,575,813	$ 7,576	$ 42,897,029	$ (356,680)	$ (30,924,273)	$ 301,229	$ 11,924,881

Six months ended June 30, 2023 (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-Controlling Interests	Total Stockholders' Equity
	Number of Shares	Amount					
Balance as of December 31, 2022	7,875,813	$ 7,876	$ 50,102,729	$ (224,891)	$ (37,622,680)	$ 315,184	$ 12,578,218
Cancellation of shares resulting from termination of investment	(300,000)	(300)	(7,205,700)	-	-	-	(7,206,000)
Foreign currency translation	-	-	-	(131,789)	-	-	(131,789)
Net income (loss)	-	-	-	-	6,698,407	(13,955)	6,684,452
Balance as of June 30, 2023 (Unaudited)	7,575,813	$ 7,576	$ 42,897,029	$ (356,680)	$ (30,924,273)	$ 301,229	$ 11,924,881

See accompanying notes to the condensed consolidated financial statements.

GREENPRO CAPITAL CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(In U.S. dollars)
(Unaudited)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows from operating activities:		
Net (loss) income	$ (838,663)	$ 6,684,452
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	72,658	72,737
Amortization of intangible assets	339	358
Amortization of operating lease right-of-use assets	46,821	43,797
Amortization of finance lease right-of-use asset	2,803	493
Provision (reversal of provision) for credit losses	143,292	(15,356)
Gain on disposal of investments	(197,300)	-
Reversal of write-off notes receivable	-	(400,000)
Reversal of impairment of other investment-related party	-	(6,882,000)
Fair value gains of derivative liabilities associated with warrants	-	(1)
Changes in operating assets and liabilities:		
Accounts receivable	(170,995)	(169,685)
Prepaids and other current assets	202,273	40,707
Deferred cost of revenue	(7,313)	(30,428)
Accounts payable and accrued liabilities	(214,261)	(265,775)
Operating lease liabilities	(46,821)	(45,012)
Income tax payable	(292)	2,141
Deferred revenue	(33,406)	(131,103)
Net cash used in operating activities	(1,040,865)	(1,094,675)
Cash flows from investing activities:		
Purchase of property and equipment	(4,400)	(5,002)
Proceeds from disposal of other investments	197,820	-
Proceeds from real estate held for sale	15,632	-
Purchase of other investments	-	(500)
Initial payment of finance lease right-of-use asset	-	(9,774)
Net cash provided by (used in) investing activities	209,052	(15,276)
Cash flows from financing activities:		
Principal payment of finance lease liabilities	(1,357)	(272)
Advances to related parties	(140,547)	(455,883)
Collection of notes receivable	-	400,000
Net cash used in financing activities	(141,904)	(56,155)
Effect of exchange rate changes in cash and cash equivalents	(59,991)	21,033
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,033,708)	(1,145,073)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,223,197	3,911,535
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,189,489	$ 2,766,462
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income tax	$ 1,686	$ 1,304
Cash paid for interest	$ 457	$ 111
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Balance payment of finance lease right-of-use asset by finance lease liabilities	$ -	$ 18,638
Distribution of real estate held for sale to a non-controlling interest for acquisition of noncontrolling interest's shares in a subsidiary and settlement of noncontrolling interest's loan	$ 678,805	$ -

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 six months ended June 30, 2024 and 2023 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 June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. The Condensed Consolidated Balance Sheet information as of December 31, 2023 was derived from the Company's audited Consolidated Financial Statements as of and for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2024. These financial statements should be read in conjunction with that report.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiaries 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 six months ended June 30, 2024, the Company incurred a net loss of $838,663 and net cash used in operations of $1,040,865, and as of June 30, 2024, the Company incurred an accumulated deficit of $37,377,215. 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, 2023 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 major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due. Despite the amount of funds that 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.

Certain effects of reverse stock split

On July 19, 2022, the Company filed a Certificate of Change with the Secretary of State of the State of Nevada (the "Certificate of Change") to effect a reverse split of the Company's Common Stock at a ratio of 10-for-1 (the "Reverse Stock Split"), effective as of July 28, 2022. On that date, every 10 issued and outstanding shares of the Company's Common Stock were automatically converted into one outstanding share of Common Stock. As a result of the Reverse Stock Split, the number of the outstanding shares of Common Stock decreased from 78,671,688 (pre-split) shares to 7,875,813 (post-split) shares. In addition, by reducing the number of outstanding shares, the Company's loss per share in all prior periods increased by a factor of 10. The Reverse Stock Split affected all shares of Common Stock outstanding immediately prior to the effective time of the Reverse Stock Split.

In addition, the Reverse Stock Split effected a reduction in the number of shares of Common Stock issuable upon the exercise of the warrants outstanding immediately prior to the effectiveness of the Reverse Stock Split, resulting in a reduction from 53,556 (pre-split) shares to 5,356 (post-split) shares. On June 12, 2023 (the "Expiration"), no warrants were exercised. Since the Expiration, all warrants expired, no warrants are outstanding and exercisable (see Note 6).

No fractional shares are issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of pre-reverse stock split shares of the Company's Common Stock not evenly divisible by 10, in lieu of a fractional share, are entitled the number of shares rounded up to the nearest whole share. The Company will issue one whole share of the post-Reverse Stock Split Common Stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split.

The Reverse Stock Split affected all holders of Common Stock uniformly and did not affect any stockholder's percentage of ownership interest. The par value of the Company's Common Stock remained unchanged at $0.0001 per share and the number of authorized shares of Common Stock remained the same after the Reverse Stock Split.

As the par value per share of the Company's Common Stock remained unchanged at $0.0001 per share, the change in the Common Stock recorded at par value has been reclassified to additional paid-in-capital on a retroactive basis. All references to shares of Common Stock and per share data for all periods presented in the accompanying condensed consolidated financial statements and notes thereto have been adjusted to reflect the Reverse Stock Split on a retroactive basis.

COVID-19 pandemic and other global risks

Although the COVID-19 pandemic appears to have abated, its long-term effects on the global economy, including elevated inflation, continued to affect our business. Furthermore, should there be a resurgence of the COVID-19 or new variants of COVID-19 pandemic, or should another pandemic arise, this could further affect our business. Moreover, a prolonged outbreak of any health epidemic or other adverse public health developments could create significant macroeconomic uncertainty, volatility and disruption, which may adversely affect our business operations.

On March 10, 2023, the Federal Deposit Insurance Corporation took control and was appointed receiver of Silicon Valley Bank. While we did not have deposits at Silicon Valley Bank, if other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened and could have a material adverse effect on our business and financial condition. It is possible that further deterioration in credit and financial markets and confidence in economic conditions will occur. If equity and credit markets deteriorate, it may affect our ability to raise equity capital, borrow on our existing facilities, access our existing cash, or make any additional necessary debt or equity financing more difficult to obtain, more costly and/or more dilutive.

Management regularly monitors the economic and other factors listed above. We develop strategic and tactical plans designed to improve performance and maximize our competitive position. Our ability to achieve our financial objectives is dependent upon our ability to effectively execute these plans and to appropriately respond to emerging economic and company-specific trends.

Use of estimates

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

Credit losses

The Company estimates and records a provision for its expected credit losses related to its financial instruments, including its trade receivables. Management considers historical collection rates, the current financial status of the Company’s customers, macroeconomic factors, and other industry-specific factors when evaluating current expected credit losses. Forward-looking information is also considered in the evaluation of current expected credit losses. However, because of the short time to the expected receipt of accounts receivable, management believes that the carrying value, net of expected losses, approximates fair value and therefore, relies more on historical and current analysis of such financial instruments, including its trade receivables.

To determine the provision for credit losses for accounts receivable, the Company has disaggregated its accounts receivable by class of customer at the business component level, as management determined that risk profile of the Company’s customers is consistent based on the type and industry in which they operate. Each business component is analyzed for estimated credit losses individually. In doing so, the Company establishes a historical loss matrix, based on the previous collections of accounts receivable by the age of such receivables, and evaluates the current and forecasted financial position of its customers, as available. Further, the Company considers macroeconomic factors and the status of the relevant industry to estimate if there are current expected credit losses within its trade receivables based on the trends of the Company’s expectation of the future status of such economic and industry-specific factors. Also, specific allowance amounts are established based on review of outstanding invoices to record the appropriate provision for customers that have a higher probability of default.

Accounts receivable at June 30, 2024 and December 31, 2023 are net of allowances for credit losses of $749,000 and $610,599, respectively. The following table provides a roll-forward of the allowance for credit losses that is deducted from the amortized cost basis of accounts receivable to present the net amount expected to be collected at June 30, 2024 and December 31, 2023:

	As of June 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
Balance at beginning of year	$ 610,599	$ 25,677
Charged to operating expenses	143,292	584,919
(Recoveries) Write-offs of accounts receivable	(4,891)	3
Balance at end of period / year	$ 749,000	$ 610,599

Revenue recognition

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

Cash and cash equivalents

Cash consists of funds on hand and held in bank accounts. Cash equivalents include time 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.

At June 30, 2024 and December 31, 2023, cash included funds held by employees of $28,890 and $0, respectively, was to facilitate payment of expenses in local currencies or to facilitate third-party online payment platforms, such as WeChat Pay or Alipay. The Company does not have a corporate account on these platforms.

	As of June 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
Cash and cash equivalents		
Denominated in United States Dollar	$ 246,843	$ 573,431
Denominated in Hong Kong Dollar	504,018	1,175,384
Denominated in Chinese Renminbi	403,180	434,698
Denominated in Malaysian Ringgit	34,880	39,552
Denominated in Great British Pound	127	127
Denominated in Singapore Dollar	441	5
Cash and cash equivalents	$ 1,189,489	$ 2,223,197

Investments

Investments in equity securities

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

On June 30, 2024, the Company had a total of twenty-three (23) investments in equity securities without readily determinable fair values, all of which were related party investments with an aggregate value of $99,586. Twelve (12) investments in equity securities are without readily determinable fair values and are fully impaired and with $nil value (see Note 3).

On December 31, 2023, the Company had a total of twenty-five (25) investments in equity securities without readily determinable fair values, all of which were related party investments with an aggregate value of $100,106. Thirteen (13) investments in equity securities without readily determinable fair values were fully impaired and with $nil value (see Note 3).

Leases

The Company determines if a contract is or contains a lease at inception of the contract or modification of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

Finance and operating lease right-of-use ("ROU") assets and liabilities are recognized based on the present value of future minimum lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Company's leases, management uses the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease term includes an option to extend or terminate the lease when it is reasonably certain the Company will exercise the option. Lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term.

The Company's lease arrangements have lease and non-lease components. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

See Note 5 for more information regarding leases.

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.

Net income (loss) per share

Basic net 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 income (loss) per share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding, adjusted for the dilutive effect of outstanding Common Stock equivalents.

On June 30, 2024 and 2023, there were no 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 income (loss) per share were the same.

Foreign currency translation

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

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 income or 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 six months ended June 30,	
	2024	2023
Period-end MYR : US$1 exchange rate	4.72	4.67
Period-average MYR : US$1 exchange rate	4.73	4.49
Period-end RMB : US$1 exchange rate	7.27	7.25
Period-average RMB : US$1 exchange rate	7.21	6.97
Period-end HK$: US$1 exchange rate	7.81	7.84
Period-average HK$: US$1 exchange rate	7.82	7.84

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 cost of revenue, deferred revenue, and due to related parties, approximate their fair values because of the short-term nature of these financial instruments.

Concentrations of risks

For the three months ended June 30, 2024, no customer accounted for 10% or more of revenues, while for the three months ended June 30, 2023, two customers accounted for 42% (31% and 11%) of revenues. For the six months ended June 30, 2024 and 2023, two customers accounted for 25% (15% and 10%) and 41% (26% and 15%) of revenues, respectively.

Two customers accounted for 39% (28% and 11%) and three customers accounted for 39% (14%, 13% and 12%) of net accounts receivable as of June 30, 2024 and December 31, 2023, respectively.

For the three and six months ended June 30, 2024 and 2023, no vendor accounted for 10% or more of the Company's cost of revenues.

Two vendors accounted for 49% (37% and 12%) and three vendors accounted for 73% (52%, 11% and 10%,) of accounts payable as of June 30, 2024 and December 31, 2023, respectively.

Exchange rate risk

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

Risks and uncertainties

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

Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued.

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this ASU may have on its unaudited condensed consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this ASU may have on its unaudited condensed consolidated financial statements and related disclosures.

NOTE 2 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's revenues consist of revenue from provision of business consulting and corporate advisory services ("service revenue"), and revenue from leasing or trading of real estate properties ("real estate revenue").

Revenue from services

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

For other services such as company secretarial, accounting, financial analysis, insurance brokerage services, and other related services ("non-listing services"), upon our completion of such services, representing our performance obligations are satisfied, and hence, the relevant revenue is recognized. For contracts in which we act as an agent, the Company reports revenue net of expenses paid.

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

Revenue from leasing of real estate properties

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

Revenue from trading of real estate properties

The Company follows the guidance of ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets* ("ASC 610-20"), which applies to sales or transfers to noncustomers of nonfinancial assets. Generally, the Company's sales of its real estate properties are considered a sale of a nonfinancial asset. Under ASC 610-20, the Company derecognizes its asset and recognizes a gain or loss on the sale of the real estate when control of the underlying asset transfers to the buyer.

Cost of revenues

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

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

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

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

	Three Months Ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue by service line:		
Corporate advisory - non-listing services	$ 342,630	$ 395,221
Corporate advisory - listing services	-	185,169
Rental of real estate properties	18,544	20,495
Total revenue	$ 361,174	$ 600,885

	Three Months Ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue by geographic area:		
Hong Kong	$ 226,439	$ 442,206
Malaysia	84,015	78,969
China	50,720	79,710
Total revenue	$ 361,174	$ 600,885

	Six Months Ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue by service line:		
Corporate advisory - non-listing services	$ 830,722	$ 630,849
Corporate advisory - listing services	145,700	565,145
Rental of real estate properties	43,151	42,626
Total revenue	$ 1,019,573	$ 1,238,620

	Six Months Ended June 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue by geographic area:		
Hong Kong	$ 643,711	$ 895,751
Malaysia	259,144	154,229
China	116,718	188,640
Total revenue	$ 1,019,573	$ 1,238,620

Deferred cost of revenue

For a service contract where the performance obligation has not been completed, deferred cost of revenue is recorded for any costs incurred in advance before completion of the performance obligation.

Deferred revenue

For a service contract where the performance obligation has not been completed, deferred revenue is recorded for any payments received in advance before completion of the performance obligation.

As of June 30, 2024, and December 31, 2023, deferred cost of revenue or deferred revenue is classified as current assets or current liabilities and totaled, respectively:

	As of June 30, 2024	As of December 31, 2023
	(Unaudited)	(Audited)
Current assets		
Deferred cost of revenue	$ 23,604	$ 16,291
Current liabilities		
Deferred revenue	$ 1,041,998	$ 1,075,404

Changes in deferred revenue during the six months ended June 30, 2024 are as follows:

	Six Months Ended June 30, 2024
	(Unaudited)
Deferred revenue, January 1, 2024	$ 1,075,404
New contract liabilities	112,294
Performance obligations satisfied	(145,700)
Deferred revenue, June 30, 2024	$ 1,041,998

NOTE 3 - OTHER INVESTMENTS

	As of June 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
Investments in equity securities without readily determinable fair values of affiliates:		
(1) Greenpro Trust Limited (a related party)	$ 11,981	$ 11,981
(2) Other related parties	87,605	88,125
Total	$ 99,586	$ 100,106

Investments 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 has been remeasured due to impairments is 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.

For the three and six months ended June 30, 2024, the Company did not recognize any impairment or reversal of impairment.

For the three and six months ended June 30, 2023, the Company recognized the reversal of impairment of $6,759,000 and $6,882,000, respectively for one of its investments in equity securities without readily determinable fair values.

During the year ended December 31, 2023, the Company recognized impairment of $4,982,000 for three of its total investments in equity securities without readily determinable fair values and recorded a reversal of impairment of $6,882,000 for one of its total investments in equity securities without readily determinable fair values.

In addition, the Company recorded its equity securities without readily determinable fair values at cost. For these cost method investments, we recorded as other investments in our condensed consolidated balance sheets. We reviewed all 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 adopt the valuation methods allowed under ASC820 Fair Value Measurement to evaluate the fair values of our cost method investments approximated or exceeded their carrying values as of June 30, 2024. Our cost method investments had a carrying value of $99,586 as of June 30, 2024.

(a) Agape ATP Corporation:

On April 14, 2017, our wholly owned subsidiary, Greenpro Venture Capital Limited ("GVCL") acquired 17,500,000 shares of common stock of Agape ATP Corporation, a Nevada corporation ("Agape"), par value of $0.0001 per share, for $1,750. Agape is principally engaged in provision of health and wellness products and advisory services to clients in Malaysia. Effective on November 9, 2017, Agape's common stock was registered under OTC Markets Group, Inc. ("OTC"). As of December 31, 2021, GVCL holds approximately 5% of the total outstanding shares of Agape and recognized the investment at historical cost of $1,750 under other investments.

On January 21, 2022, GVCL entered into a forfeiture agreement with Agape. Pursuant to the agreement, GVCL agreed to transfer 16,500,000 shares out of its total invested 17,500,000 shares of Agape's common stock to Agape for nil consideration. As a result, GVCL holds approximately 1% of the total outstanding shares of Agape and recognized a loss on forfeiture of other investment of $1,650.

Since October 10, 2023, Agape's common stock has been uplisted from OTC to The Nasdaq Stock Market LLC ("NASDAQ").

As of December 31, 2023, GVCL owns 1,000,000 shares of Agape's common stock and recognized our investment in Agape under a historical cost of $100 or $0.0001 per share.

On February 16, 2024, GVCL sold 200,000 shares of Agape's common stock through a broker at a price of $180,000. As a result, GVC recognized a gain on disposal of other investment of $179,980.

As of June 30, 2024, GVCL still owns 800,000 shares of Agape's common stock and recognized the investment under a historical cost of $80 or $0.0001 per share.

(b) Celmonze Wellness Corporation:

On February 8, 2023, GVCL entered into a subscription agreement with Celmonze Wellness Corporation, a Nevada corporation, which provides beauty and wellness solutions to clients ("Celmonze"). Pursuant to the agreement, GVCL acquired 5,000,000 shares of common stock of Celmonze at a price of $500 or $0.0001 per share. The investment was recognized at a historical cost of $500 under other investments.

On January 17, 2024, GVCL entered a repurchase agreement with Celmonze. Pursuant to the agreement, GVCL agreed to sell back all our 5,000,000 owned Celmonze shares to Celmonze at $500. We received cash of $500 from Celmonze in exchange for our return of Celmonze shares.

(c) MU Global Holding Limited:

On July 25, 2018, GVCL entered into a subscription agreement with MU Global Holding Limited, a Nevada corporation, which provides spa and wellness services and products to clients ("MUGH"). Pursuant to the agreement, GVCL acquired 2,165,000 shares of common stock of MUGH at a price of $217 or $0.0001 per share. The investment was recognized at a historical cost of $217 under other investments.

On December 31, 2018, GVCL made an impairment of $217 and hence, the investment was fully impaired with nil value.

On April 10, 2024, GVCL entered into a stock purchase agreement with an unrelated party, Chen Shu-Jen ("Mr. Chen"). Pursuant to the agreement, GVCL agreed to sell all 2,165,000 MUGH shares to Mr. Chen for $17,320. As a result, GVCL recognized a gain on disposal of investment of $17,320.

The Company had cost method investments without readily determinable fair values with a carrying value of $99,586 and $100,106 as of June 30, 2024, and December 31, 2023, respectively.

On June 30, 2024 and December, 31 2023, the carrying values of equity securities without readily determinable fair values are as follows:

	As of June 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
Original cost		
Balance, beginning of period/year	$ 8,331,964	$ 15,537,964
Additions during the year	-	500
Disposals, forfeitures or terminations during the period/year	(520)	(7,206,500)
Disposal of impaired investment during the period	(217)	-
Balance, end of period/year	8,331,227	8,331,964
Accumulated impairment		
Balance, beginning of period/year	(8,231,858)	(10,131,858)
Impairment during the year	-	(4,982,000)
Reversal of impairment during the year	-	6,882,000
Disposal of impaired investment during the period	217	-
Balance, end of period/year	(8,231,641)	(8,231,858)
Net carrying values of equity securities without readily determinable fair values	$ 99,586	$ 100,106

Accumulated impairment of other investments

As of June 30, 2024 and December 31, 2023, the accumulated impairment loss of other investments was $8,231,641 and $8,231,858, respectively.

NOTE 4 - BUSINESS COMBINATION

On June 6, 2024, the Company acquired Global Business Hub Limited ("GBHL") from our Chief Executive Officer and director, Mr. Lee Chong Kuang for a price of $100. The Company acquired GBHL and aims to develop a digital banking business in Malaysia.

The Company accounted for the transaction as a business combination in accordance ASC 805 "Business Combinations". The Company performed an allocation of the purchase price paid for the assets acquired and the liabilities assumed with the reference of the financial statements of GBHL as of June 6, 2024.

Fair value of assets acquired, and liabilities assumed:

Cash	$	1,101
Goodwill		6,035
Fair value of current liabilities		(7,036)
Purchase price	$	100

The following unaudited pro forma information presents the combined results of operations as if the acquisition of GBHL had been completed on January 1, 2023. These unaudited pro forma results are presented for informational purpose only and are not necessarily indicative of what the actual results of operations of the combined company would have been if the acquisition had occurred at the beginning of the period presented, nor are they indicative of future results of operations:

	Six Months Ended June 30,			
	2024		2023	
	(Unaudited)		(Unaudited)	
Revenue	$	1,019,573	$	1,238,620
Loss from operations		(1,075,628)		(645,152)
Net (loss) income		(838,958)		6,682,372
Net (loss) income per share	$	(0.11)	$	0.85

NOTE 5 - LEASES

As of June 30, 2024, the Company has an operating lease agreement for one office space in Hong Kong with a term of two years and has a finance lease for a motor vehicle in Malaysia with a term of five years, respectively. Other than these leases, the Company does not have any other leases over the term of one year. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company accounts for the lease and non-lease components of its leases as a single lease component. Lease expense is recognized on a straight-line basis over the lease term.

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

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

	Six Months Ended June 30,			
	2024		2023	
	(Unaudited)		(Unaudited)	
Lease costs				
Operating lease costs:				
Rental expenses (1)	$	48,720	$	46,277
Other rental expenses (2)		8,160		11,051
		56,880		57,328
Finance lease costs:				
Interest expenses	$	544	$	111
		544		111
Total lease costs	$	57,424	$	57,439
Other information				
Cash paid for amounts included in the measurement of lease liabilities:				
Rental payment - operating leases	$	48,720	$	47,487
Interest repayment - finance leases		457		111
Principal repayment - finance leases		1,357		272
Total cash paid	$	50,534	$	47,870
Non-cash activity:				
Balance payment of ROU asset by finance lease liabilities	$	14,964	$	18,377
Weighted average remaining lease term (in years):				
Operating leases		0.70		1.71
Finance leases		3.92		4.92
Weighted average discount rate:				
Operating leases		4.0%		4.0%
Finance leases		6.9%		6.9%

(1) Rental expenses include amortization of $46,821 and $43,797 and interest expenses of $1,899 and $2,480 during the six months ended June 30, 2024 and 2023, respectively.

(2) Other rental expenses represent those rental expenses for leases with a lease term within one year, and government rent and rates related to the leases.

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

	As of June 30, 2024 (Unaudited)		As of December 31, 2023 (Audited)	
Assets				
Long-term operating lease ROU assets, net (1)	$	67,666	$	114,551
Long-term finance lease ROU asset, net (2)		22,023		25,527
Total ROU assets	$	89,689	$	140,078
Liabilities				
Current portion of operating lease liabilities	$	67,666	$	94,726
Current portion of finance lease liabilities		3,449		3,426
Total current lease liabilities		71,115		98,152
Long-term operating lease liabilities		-		19,825
Long-term finance lease liabilities		11,515		13,638
Total long-term lease liabilities		11,515		33,463
Total lease liabilities	$	82,630	$	131,615

(1) Operating lease ROU assets are measured at cost of $351,829, net of accumulated amortization of $284,163 and $237,278 as of June 30, 2024, and December 31, 2023 respectively.

(2) Finance lease ROU assets are measured at cost of $28,898, net of accumulated amortization of $6,875 and $3,371 as of June 30, 2024 and December 31, 2023, respectively.

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

	Operating leases (Unaudited)		Finance leases (Unaudited)	
Year ending December 31,				
2024 (remaining 6 months)		48,795		2,184
2025		19,938		4,368
2026		-		4,368
2027		-		4,368
2028		-		1,817
Total future minimum lease payments		68,733		17,105
Less: Imputed interest/present value discount		(1,067)		(2,141)
Present value of lease liabilities	$	67,666	$	14,964
Lease obligations				
Current lease obligations	$	67,666	$	3,449
Long-term lease obligations		-		11,515
Total lease obligations	$	67,666	$	14,964

For the three months ended June 30, 2024, total lease costs were $28,033 including operating lease costs of $27,768 and finance lease costs of $265. For the three months ended June 30, 2023, total lease costs were $28,030 including operating lease costs of $27,919 and finance lease costs of 111.

For the six months ended June 30, 2024, total lease costs were $57,424 including operating lease costs of $56,880 and finance lease costs of $544. For the six months ended June 30, 2023, total lease costs were $57,439 including operating lease costs of $57,328 and finance lease costs of $111.

NOTE 6 - WARRANTS

In 2018, the Company issued warrants exercisable into 53,556 shares of Common Stock at an exercise price of $7.20 per share and will expire in 2023. The warrants were fully vested when issued.

On July 19, 2022, the Company filed a Certificate of Change with the Secretary of State of the State of Nevada (the "Certificate of Change") to effect a reverse split of the Company's Common Stock at a ratio of 10-for-1 (the "Reverse Stock Split"), effective as of July 28, 2022. The Reverse Stock Split effected a reduction in the number of shares of Common Stock issuable upon the exercise of the warrants outstanding immediately prior to the effectiveness of the Reverse Stock Split. As a result of the Reverse Stock Split, the number of the outstanding warrants exercisable into the Company's Common Stock was reduced from 53,556 (pre-split) shares to 5,356 (post-split) shares and the exercise price of the warrants was adjusted from $7.2 (pre-split) per share to $72 (post-split) per share.

Warrant activity including the number of shares and the exercise price per share has been adjusted for all periods presented in this Quarterly Report to reflect the Reverse Stock Split effected on July 28, 2022 on a retroactive basis.

On June 12, 2023 (the "Expiration"), no warrants were exercised as the trading price of the Company's Common Stock was at or below the exercise price of $72 (post-split) per share or $7.2 (pre-split) per share. At the Expiration, the closing price of the Company's Common Stock was $1.78 per share.

Since the Expiration, all warrants expired, no warrants are outstanding and exercisable.

NOTE 7 - RELATED PARTY TRANSACTIONS

Accounts receivable from related parties:	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accounts receivable, net – related parties		
- Related party A (net of allowance of $6 as of June 30, 2024)	$ 117	$ -
- Related party B (net of allowance of $444,542 and $379,542 as of June 30, 2024 and December 31, 2023, respectively)	-	-
Total	$ 117	$ -

Due from related parties:	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Due from related parties		
- Related party B	$ 175,593	$ 25,932
- Related party D	731,714	723,889
- Related party G	1,048	1,032
- Related party I	6	7
Total	$ 908,361	$ 750,860

The amounts due from related parties are interest-free, unsecured and have no fixed terms of repayment.

Due to related parties:	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Due to related parties		
- Related party A	$ 51,427	$ 30,238
- Related party B	22,692	19,906
- Related party E	-	844
- Related party J	-	336,636
- Related party K	2,330	1,650
Total	$ 76,449	$ 389,274

The amounts due to related parties are interest-free, unsecured, and repayable on demand.

Deferred revenue from a related party:	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deferred revenue from related party		
- Related party B	$ 75,800	$ 157,500

Other investments in a related party:	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investments in related party		
- Related party B	$ 99,586	$ 100,106

Income from or expenses to related parties:		For the six months ended June 30, 2024 (Unaudited)		2023 (Unaudited)
Service revenue from related parties				
- Related party A	$	1,245	$	857
- Related party B		195,939		557,557
- Related party D		26,119		14,018
- Related party E		1,354		4,155
- Related party G		14,420		7,485
- Related party K		8		77
Total	$	239,085	$	584,149
Cost of service revenue to a related party				
- Related party A	$	4,052	$	-
General and administrative expenses to related parties				
- Related party A	$	28,769	$	-
- Related party B		-		47,274
- Related party D		38,963		-
- Related party I		6,974		8,024
- Related party K		8,056		21,422
Total	$	82,762	$	76,720
Other income from related parties:				
- Related party B	$	19,881	$	-
- Related party D		5,985		6,733
Total	$	25,866	$	6,733
Interest income from a related party				
- Related party B	$	2,344	$	-
Gain on disposal of related party investments				
- Related party B	$	197,300	$	-
Reversal of impairment of a related party investment:				
- Related party B	$	-	$	6,882,000

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

Related party B represents companies where the Company owns a respective percentage ranging from 1% to 18% interests in those companies.

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

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

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

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

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

Related party H represents a company in which we currently have an approximate 48% equity-method investment. On December 31, 2023, the Company determined the amount due from related party H of $60,000 was impaired and recorded an impairment of other receivable of $60,000 for the year ended December 31, 2023. During 2018, the Company acquired approximately 49% of related party H for total consideration of $368,265. On December 31, 2018, the Company determined that its investments in related party H was impaired and recorded an impairment of other investments of $368,265.

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

Related party J represents a non-controlling interest in the Company's subsidiary that owns its real estate held for sale. The amount due to related party J is unsecured, bears no interest, is payable on demand, and related to the initial acquisition of the real estate held for sale. Related party J becomes no longer our related party since our acquisition of its shares in the subsidiary on April 15, 2024.

Related party K represents shareholders and directors of the Company. Due from related party K represents the amounts paid by the Company to third parties on behalf of our shareholders or directors. On the other hand, due to related party K represents the amounts paid by the shareholders or directors to third parties on behalf of the Company. The amounts due from or due to related party K are non-interest bearing and are due on demand.

NOTE 8 - 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 or 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 six months ended June 30, 2024 (Unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 43,151	$ 976,422	$ -	$ 1,019,573
Cost of revenues	(12,890)	(110,708)	-	(123,598)
Gain on disposal of investments	-	-	197,300	$ 197,300
Depreciation and amortization	(10,980)	(111,571)	(70)	(122,621)
Net (loss) income	(426,525)	(833,954)	421,816	(838,663)
Total assets	1,003,722	4,610,241	1,142,908	6,756,871
Capital expenditures for long-lived assets	$ -	$ 4,400	$ -	$ 4,400

	For the six months ended June 30, 2023 (Unaudited)			
	Real estate business	Service business	Corporate	Total
Revenues	$ 42,626	$ 1,195,994	$ -	$ 1,238,620
Cost of revenues	(18,686)	(154,183)	-	(172,869)
Reversal of impairment of other investment	-	-	6,882,000	6,882,000
Reversal of write-off notes receivable	-	-	400,000	400,000
Depreciation and amortization	(15,604)	(101,526)	(255)	(117,385)
Net (loss) income	(34,888)	(367,178)	7,086,518	6,684,452
Total assets	1,709,721	5,710,938	7,315,128	14,735,787
Capital expenditures for long-lived assets	$ -	$ 33,414	$ -	$ 33,414

(b) By Geography*

	For the six months ended June 30, 2024 (Unaudited)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 643,711	$ 259,144	$ 116,718	$ 1,019,573
Cost of revenues	(8,937)	(89,218)	(25,443)	(123,598)
Gain on disposal of investments	197,300	-	-	197,300
Depreciation and amortization	(50,528)	(20,037)	(52,056)	(122,621)
Net loss	(514,491)	(288,401)	(35,771)	(838,663)
Total assets	2,899,035	1,363,301	2,494,535	6,756,871
Capital expenditures for long-lived assets	$ -	$ 4,400	$ -	$ 4,400

	For the six months ended June 30, 2023 (Unaudited)			
	Hong Kong	Malaysia	China	Total
Revenues	$ 895,751	$ 154,229	$ 188,640	$ 1,238,620
Cost of revenues	(46,719)	(90,713)	(35,437)	(172,869)
Reversal of impairment of other investment	6,882,000	-	-	6,882,000
Reversal of write-off notes receivable	400,000	-	-	400,000
Depreciation and amortization	(47,541)	(15,688)	(54,156)	(117,385)
Net income (loss)	6,823,002	(152,173)	13,623	6,684,452
Total assets	10,306,015	1,805,691	2,624,081	14,735,787
Capital expenditures for long-lived assets	$ 1,516	$ 30,382	$ 1,516	$ 33,414

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

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

The information contained in this Form 10-Q is intended to update the information contained in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on March 28, 2024 (the “Form 10-K”) and presumes that readers have access to, and will have read, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other information contained in such Form 10-K. The following discussion and analysis also should be read together with our financial statements and the notes to the financial statements included elsewhere in this Form 10-Q.

The following discussion contains certain statements that may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in several 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 in the section entitled “Risk Factors” for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this Quarterly Report on Form 10-Q. The following should also be read in conjunction with the unaudited Financial Statements and notes thereto that appear elsewhere in this report.

Company Overview

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

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

Results of Operations

During the three and six months ended June 30, 2024, and 2023, we operated in three regions: Hong Kong, China and Malaysia. We derived revenue from the provision of services and the rental activities of our commercial properties.

Comparison of the three months ended June 30, 2024 and 2023

Total revenue

Total revenue was $361,174 and $600,885 for the three months ended June 30, 2024, and 2023, respectively. The decreased amount of $239,711 was primarily due to a decrease in business services revenue. We expect revenue from both business services and real estate business segments to steadily improve in the following years.

Business services revenue

Revenue from the provision of business services was $342,630 and $580,390 for the three months ended June 30, 2024, and 2023, 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 business services revenue as fewer listing service obligations were completed during the three months ended June 30, 2024.

Real estate business

Rental revenue

Revenue from rentals was $18,544 and $20,495 for the three months ended June 30, 2024, and 2023, respectively. It was derived principally from leasing properties in Malaysia and Hong Kong. We believe our rental income will be stable.

Sale of real estate properties

There was no revenue generated from the sale of real estate properties for the three months ended June 30, 2024, and 2023, respectively.

Total operating costs and expenses

Total operating costs and expenses were $962,794 and $911,944 for the three months ended June 30, 2024, and 2023, respectively. They consist of cost of business services revenue, cost of rental revenue, and general and administrative expenses.

Loss from operations for the three months ended June 30, 2024, and 2023 was $601,620 and $311,059, respectively. An increase in loss from operations was mainly due to a decrease of revenue of $239,711 and an increase of general and administrative expenses of $102,811 in the three months ended June 30, 2024.

Cost of business services revenue

Cost of revenue from the provision of services was $36,010 and $85,722 for the three months ended June 30, 2024, and 2023, respectively. It primarily consists of employee compensation and related payroll benefits, company formation costs, and other professional fees directly attributable to costs related to the services rendered.

A decrease of cost of business services revenue was mainly due to a decrease of other professional fees directly attributable to the provision of services for the three months ended June 30, 2024.

Cost of rental revenue

Cost of rental revenue was $6,714 and $8,963 for the three months ended June 30, 2024, and 2023, respectively. It includes the costs associated with governmental charges, repairs and maintenance, property management fees and insurance, depreciation, and other related administrative costs. Utility expenses are borne and paid directly by individual tenants.

Cost of real estate properties sold

During the three months ended June 30, 2024 and 2023, no real estate property was sold, and hence no cost was incurred.

General and administrative expenses

General and administrative ("G&A") expenses were $920,070 and $817,259 for the three months ended June 30, 2024, and 2023, respectively. For the three months ended June 30, 2024, G&A expenses primarily consisted of employees' salaries and allowances of $337,467, directors' salaries and compensation of $166,279, advertising and promotion expenses of $69,131, consulting fee of $64,277, computer and IT expenses of $44,138, legal service fee of $35,344, other professional fees of $20,846, provision for credit losses of $15,529, and rent and rates of $27,768. For the three months ended June 30, 2023, G&A expenses consisted primarily of employees' salaries and allowances of $324,926, directors' salaries and compensation of $163,145, advertising and promotion expenses of $51,085, consulting fees of $46,805, legal service fees of $70,880, other professional fees of $39,819 and rent and rates of $27,919. The increased G&A expense of $102,811 was mainly derived from the increment of advertising and promotion expenses from $51,085 to $69,131, computer and IT expenses from $29,505 to $44,138 and provision for credit losses from reversal of provision of $42,331 to provision for credit losses of $15,529 during the same period from 2023 to 2024. We expect our G&A expenses will continue to increase as we integrate our business acquisitions, explore and expand our businesses into new jurisdictions.

Other income

Net other income was $35,867 and $6,976,688 for the three months ended June 30, 2024 and 2023, respectively. For the three months ended June 30, 2024, net other income mainly consisted of gain on disposal of investment of $17,320 and interest income of $2,960. For the three months ended June 30, 2023, other income mainly consisted of reversal of impairment of other investment of $6,759,000, reversal of write-off notes receivable of $200,000 and interest income of $11,191.

Net income or loss

Net loss was $565,753 for the three months ended June 30, 2024, while net income was $6,662,516 for the three months ended June 30, 2023. In 2023, net income was mainly derived from reversal of impairment of other investment of $6,759,900 and reversal of write-off notes receivable of $200,000, but no such reversals occurred during the same period in 2024.

Net loss attributable to noncontrolling interest

The Company recorded net loss attributable to noncontrolling interest in the consolidated statements of operations for a non-controlling interest (the "NCI") of a consolidated subsidiary, Forward Win International Limited ("FWIL"), which is principally engaged in trading and leasing of properties in Hong Kong.

The Company had been a 60% shareholder of FWIL since inception.

On April 15, 2024, the Company acquired the remaining 40% shares of FWIL from the NCI by distribution of 40% of FWIL's real estate properties for consideration of its acquisition and settlement of loan from the NCI (the "Acquisition"). After the Acquisition, FWIL becomes the wholly-owned subsidiary of the Company.

For the three months ended June 30, 2024, we recorded net loss attributable to the NCI of $3,150, while for the three months ended June 30, 2023, net loss attributable to the NCI was $4,802.

Comparison of the six months ended June 30, 2024, and 2023

Total revenue

Total revenue was $1,019,573 and $1,238,620 for the six months ended June 30, 2024, and 2023, respectively. A decrease of $219,047 was primarily due to a decrease of business services revenue. We expect revenue from both business services and real estate business segments to steadily improve in the following years.

Business services revenue

Revenue from the provision of business services was $976,422 and $1,195,994 for the six months ended June 30, 2024, and 2023, 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 business services revenue as fewer listing advisory services were rendered during the same period in 2024.

Real estate business

Rental revenue

Revenue from rentals was $43,151 and $42,626 for the six months ended June 30, 2024, and 2023, respectively. It was derived principally from leasing properties in Malaysia and Hong Kong. We believe our rental income will be stable.

Sale of real estate properties

There was no revenue generated from the sale of real estate properties for the six months ended June 30, 2024 and 2023, respectively.

Total operating costs and expenses

Total operating costs and expenses were $2,094,906 and $1,881,692 for the six months ended June 30, 2024, and 2023, respectively. They consist of cost of business services revenue, cost of rental revenue and G&A expenses. The Company incurred $1,971,308 and $1,708,823 of G&A expenses for the six months ended June 30, 2024, and 2023, respectively.

Loss from operations for the six months ended June 30, 2024, and 2023 was $1,075,333 and $643,072, respectively. An increase in loss from operations was mainly due to a decrease of business services revenue of $219,572 and an increase of G&A expenses of $262,485 for the six months ended June 30, 2024.

Cost of business services revenue

Cost of revenue on the provision of services was $110,708 and $154,183 for the six months ended June 30, 2024, and 2023, respectively. It primarily consists of employee compensation and related payroll benefits, company formation costs, and other professional fees directly attributable to costs related to the services rendered.

A decrease of cost of business services revenue was mainly due to a decrease of other professional fees directly attributable to the provision of services for the six months ended June 30, 2024.

Cost of rental revenue

Cost of rental revenue was $12,890 and $18,686 for the six months ended June 30, 2024, and 2023, respectively. It includes the costs associated with governmental charges, repairs and maintenance, property management fees and insurance, depreciation, and other related administrative costs. Utility expenses are borne and paid directly by individual tenants. A slight decrease of cost of rental revenue was mainly due to a decrease in depreciation and cleaning fee incurred for the six months ended June 30, 2024, as compared to the same fees incurred for the six months ended June 30, 2023.

Cost of real estate properties sold

During the six months ended June 30, 2024 and 2023, no real estate property was sold, and hence no cost was incurred.

General and administrative expenses

G&A expenses were $1,971,308 and $1,708,823 for the six months ended June 30, 2024, and 2023, respectively. For the six months ended June 30, 2024, G&A expenses consisted primarily of employees' salaries and allowances of $690,785, directors' salaries and compensation of $336,579, advertising and promotion expenses of $118,921, consulting fees of $114,673, computer and IT expenses of $86,757, legal service fees of $85,416, other professional fees of $44,137, provision for credit losses of $143,292 and rent and rates of $56,880. For the six months ended June 30, 2023, G&A expenses consisted primarily of employees' salaries and allowances of $689,875, directors' salaries and compensation of $326,162, advertising and promotion expenses of $104,300, consulting fees of $73,211, legal service fees of $112,367, other professional fees of $63,032, and rent and rates of $57,328. The increased G&A expense of $262,485 was mainly derived from the increase of computer and IT expenses from $38,543 to $86,757, consulting fees from $73,211 to $114,673 and provision for credit losses from reversal of provision of $15,269 to provision for credit losses of $143,292 the during the same period from 2023 to 2024. We expect our G&A expenses will continue to increase as we integrate our business acquisitions, explore, and expand businesses into new jurisdictions.

Other income

Net other income was $238,076 and $7,331,150 for the six months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024, net other income mainly consisted of gain on disposal of investments of $197,300 and interest income of $12,849. For the six months ended June 30, 2023, other income mainly consisted of reversal of impairment of other investment of $6,882,000, reversal of write-off notes receivable of $400,000 and interest income of $22,006.

Net income or loss

Net loss was $838,663 for the six months ended June 30, 2024, while net income was $6,684,452 for the six months ended June 30, 2023. In 2023, net income was mainly derived from reversal of impairment of other investment of $6,882,000 and reversal of write-off notes receivable of $400,000, but no such reversals occurred during the same period in 2024.

Net loss attributable to noncontrolling interest

The Company recorded net loss attributable to noncontrolling interest in the consolidated statements of operations for a non-controlling interest (the "NCI") of a consolidated subsidiary, Forward Win International Limited ("FWIL"), which is principally engaged in trading and leasing of properties in Hong Kong.

The Company had been a 60% shareholder of FWIL since inception.

On April 15, 2024, the Company acquired the remaining 40% shares of FWIL from the NCI by distribution of 40% of FWIL's real estate properties for consideration of its acquisition and settlement of loan from the NCI (the "Acquisition"). After the Acquisition, FWIL becomes the wholly-owned subsidiary of the Company.

For the six months ended June 30, 2024, we recorded net loss attributable to the NCI of $10,453, while for the six months ended June 30, 2023, net loss attributable to the NCI was $13,955.

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 six months ended June 30, 2024 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 June 30, 2024.

Contractual Obligations

As of June 30, 2024, one of our subsidiaries, leases one office in Hong Kong under a non-cancellable operating lease, with a term of two years commencing from March 15, 2023, to March 14, 2025.

On June 30, 2024, the future minimum rental payments under this lease in the aggregate is approximately $68,733 and are due as follows: 2024: $48,795 and 2025: $19,938, respectively.

In June 2023, one of our subsidiaries in Malaysia purchased a motor vehicle and the majority amount of the purchase, $18,957 was funded by Maybank Islamic under a finance lease agreement with a term of five years commencing from June 3, 2023, to June 2, 2028. As of June 30, 2024, the future minimum lease payments under this lease in the aggregate is approximately $17,105 and are due as follows: 2024: $2,184; 2025: $4,368, and 2026 and thereafter: $10,553.

Related Party Transactions

For the six months ended June 30, 2024 and 2023, related party service revenue totaled $239,085 and $584,149, respectively.

For the six months ended June 30, 2024, related party service revenue principally includes service revenue generated from Celmonze Wellness Corporation ("Celmonze") of $148,106, representing approximately 62% of related party service revenue and 15% of service revenue for the six months ended June 30, 2024.

For the six months ended June 30, 2023, related party service revenue principally includes service revenue generated from catTHIS Holdings Corp. of $323,093 and Simson Wellness Tech. Corp. of $189,123, in aggregate representing approximately 88% of related party service revenue and 43% of service revenue for the six months ended June 30, 2023, respectively.

For the six months ended June 30, 2024 and 2023, cost of service revenue to related party was $4,052 and $0, respectively.

For the six months ended June 30, 2024, related party cost of service revenue includes cost of revenue paid to Falcon Management Limited ("FML") of $2,555 and Falcon Consulting Limited ("FCL") of $1,497, respectively. FML is wholly-owned by our Chief Financial Officer, Loke Che Chan Gilbert ("Mr. Loke") and FCL is wholly owned by Mr. Loke's spouse.

For the six months ended June 30, 2024 and 2023, related party G&A expenses totaled $82,762 and $76,720, respectively.

For the six months ended June 30, 2024, related party G&A expenses included consulting fees paid to Ms. Yap Pei Ling ("Ms. Yap"), spouse of our Chief Executive Officer, Lee Chong Kuang ("Mr. Lee") of $8,056, Ms. Yap's wholly owned company, Bright Interlink Sdn. Bhd. ("BISB") of $6,974 and FCL of $28,769, and management fees paid to Greenpro Global Capital Village Sdn. Bhd. ("GGCVSB"), a Malaysian company jointly owned by Mr. Lee and Mr. Loke of $38,963.

For the six months ended June 30, 2023, related party G&A expenses include computer and IT expenses of $20,739, consulting fees of $25,494 and traveling expenses of $1,041 paid to First Bullion Holdings Inc. ("FBHI"), and consulting fees paid to Ms. Yap of $21,422 and BISB of $8,024.

For the six months ended June 30, 2024 and 2023, related party other income was $25,866 and $6,733, respectively.

For the six months ended June 30, 2024, related party other income includes other income generated from Acorn Finance Limited of $5,985 ("Acorn"), Greenpro Trust Limited ("GTL") of $19,829, and SEATech Ventures Corp. ("SEATech") of $52.

For the six months ended June 30, 2023, related party other income includes other income generated from Acorn of $6,733.

For the six months ended June 30, 2024 and 2023, related party interest income was $2,344 and $0, respectively.

For the six months ended June 30, 2024, related party interest income includes interest income generated from GTL of $480 and GTL's subsidiary, Greenpro Custodian Service Limited of $1,864.

For the six months ended June 30, 2024 and 2023, gain on disposal of related party investments was $197,300 and $0, respectively.

Gain on disposal of related party investments includes sale of common stock of Agape ATP Corporation ("Agape") of $179,980 and MU Global Holding Limited ("MUGH") of $17,320 for the six months ended June 30, 2024.

A reversal of impairment of related party investment, Innovest Energy Fund of $0 and $6,882,000 for the six months ended June 30, 2024 and 2023, respectively.

Net accounts receivable from a related party, FCL was $117 and $0 as of June 30, 2024, and December 31, 2023, respectively.

Amounts due from related parties were $908,361 and $750,860 as of June 30, 2024, and December 31, 2023, respectively. Amounts due to related parties were $76,449 and $389,274 as of June 30, 2024, and December 31, 2023, respectively.

As of June 30, 2024, amounts due from related parties mainly include amounts due from GGCVSB of $731,407, FBHI of $90,000 and GTL of $85,593, while amounts due to related parties mainly include Mr. Loke's wholly owned companies, Falcon Certified Public Accountants Limited ("FCPA") of $38,930 and FML of $11,508, respectively.

As of December 31, 2023, amounts due from related parties mainly include amount due from GGCVSB of $723,889, while amounts due to related parties mainly include amount due to noncontrolling interest of our subsidiary, Forward Win International Limited of $336,636.

Deferred revenue from related parties was $75,800 and $157,500 as of June 30, 2024, and December 31, 2023, respectively.

As of June 30, 2024, deferred revenue from related parties includes ATA Global Inc. ("ATA") of $15,800 and REBLOOD Biotech Corp. ("REBLOOD") of $60,000.

As of December 31, 2023, deferred revenue from related parties includes ATA of $15,800, REBLOOD of $60,000 and Celmonze of $81,700.

As of June 30, 2024 and December 31, 2023, other investments in related parties were $99,586 and $100,106, respectively.

As of June 30, 2024 and December 31, 2023, related party investments mainly include New Business Media Sdn. Bhd. ("NBMSB") of $82,000 and GTL of $11,981.

Our related parties primarily represent those companies where we own a certain percentage of their shares, and it is determined that we have significant influence on those companies based on our common business relationships. Refer to Note 7 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

On June 30, 2024, our cash balance was $1,189,489, as compared to $2,223,197 on December 31, 2023, a decrease of $1,033,708. We estimate we still have sufficient cash available to meet our 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 six months ended June 30, 2024, the Company incurred a net loss of $838,663 and net cash used in operations of $1,040,865, and as of June 30, 2024, the Company incurred accumulated deficit of $37,377,215. 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, 2023 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 major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due.

Despite the amount of funds that the Company has raised 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 shareholders, in the case of equity financing.

Operating activities

Net cash used in operating activities was $1,040,865 and $1,094,675 for the six months ended June 30, 2024, and 2023, respectively. The net cash used in operating activities in 2024 primarily consisted of an increase in accounts receivable of $170,995, a decrease in accounts payable and accrued liabilities of $214,261and net loss of $838,663, offset by a decrease in prepaids and other current assets of $202,273. For the six months ended June 30, 2024, non-cash adjustments totaled $68,613. Noncash expense, net was comprised of non-cash expenses from provision for credit losses of $143,292 and depreciation and amortization of $122,621, offset by non-cash income from gain on disposal of investments of $197,300.

Net cash used in operating activities in 2023 primarily consisted of an increase in net accounts receivable of $185,041, a decrease in accounts payable and accrued liabilities of $265,775 and a decrease in deferred revenue of $131,103, a reversal of impairment of other investment of $6,882,000 and a reversal of write-off notes receivable of $400,000, offset by net income of $6,684,452. For the six months ended June 30, 2023, non-cash adjustments totaled $7,179,972. Noncash income, net was composed of non-cash income from reversal of provision for credit losses of $15,356, reversal of impairment of other investment of $6,882,000, reversal of write-off notes receivable of $400,000 and fair value gains of derivative liabilities associated with warrants of $1, offset by depreciation and amortization of $117,385.

Investing activities

Net cash provided by investing activities was $209,052 for the six months ended June 30, 2024, while net cash used in investing activities was $15,276 for the six months ended June 30, 2023.

Cash provided by investing activities was composed of the proceeds from disposal of other investments of $197,820 and proceeds from real estate held for sale of $15,632, offset by purchase of equipment of $4,400.

Financing activities

Net cash used in financing activities was $141,904 and $56,155 for the six months ended June 30, 2024 and 2023, respectively.

Cash used in financing activities in 2024 was mainly due to advances to related parties of $140,547.

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 June 30, 2024 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 and six months ended June 30, 2024, 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.

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

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

On or about April 1, 2022, MFAI filed a Request for Arbitration with JAMS dispute resolution services, in response to which the Company filed a Statement of Answer, denying the material allegations of the Complaint, which the Company deems to be without merit. The matter is currently in the discovery phase, and the Company intends to continue vigorously defending this matter. The arbitration final hearing has been scheduled for April 1-4, 2025.

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
101. INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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: August 13, 2024	By: */s/ Lee Chong Kuang* Lee Chong Kuang President and Chief Executive Officer (Principal Executive Officer)
Date: August 13, 2024	By: */s/ Loke Che Chan, Gilbert* Loke Che Chan, Gilbert Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, LEE CHONG KUANG, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Greenpro Capital Corp. (the “Company”) for the quarter ended June 30, 2024;

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: August 13, 2024

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 of Greenpro Capital Corp. (the "Company") for the quarter ended June 30, 2024;

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: August 13, 2024

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 for the period ending June 30, 2024, 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: August 13, 2024

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 for the period ending June 30, 2024, 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: August 13, 2024

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