

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

FORM 10-K

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

For the fiscal year ended December 31, 2023

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

(State or other jurisdiction of
incorporation or organization)

98-1146821

(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 Securities Exchange 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

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

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, every Interactive Data File required to be submitted 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 such files). Yes No

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

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Note - If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this Form.

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2023 was \$7,502,573, based on the last reported sale price of \$1.82 per share.

APPLICABLE ONLY TO REGISTRANTS 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 Section 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 REGISTRANTS)

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

As of March 28, 2024, there were 7,515,813 shares, par value \$0.0001, of the registrant's Common Stock issued and outstanding.

Greenpro Capital Corp.
FORM 10-K
For the Fiscal Year Ended December 31, 2023
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “foresee,” “estimate” and variations of these words and similar expressions to identify forward-looking statements. These statements are not guaranteed to future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. These risks and uncertainties include the following:

- *The availability and adequacy of our cash flow to meet our requirements;*
- *Economic, competitive, demographic, business and other conditions in our local and regional markets;*
- *Changes or developments in laws, regulations or taxes in our industry;*
- *Actions taken or omitted to be taken by third parties including our suppliers and competitors, as well as legislative, regulatory, judicial and other governmental authorities;*
- *Competition in our industry;*
- *The loss of or failure to obtain any license or permit necessary or desirable in the operation of our business;*
- *Changes in our business strategy, capital improvements or development plans;*
- *The availability of additional capital to support capital improvements and development; and*
- *Other risks identified in this Annual Report and in our other filings with the Securities and Exchange Commission or the SEC.*

This Annual Report should be read completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this Annual Report are made as of the date of this Annual Report and should be evaluated with consideration of any changes occurring after the date of this Annual Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Defined Terms

Except as otherwise indicated by the context, references in this Annual Report to:

- The “Company,” “we,” “us,” or “our,” “Greenpro” are references to Greenpro Capital Corp., a Nevada corporation.
- “Common Stock” refers to the common stock, par value \$.0001, of the Company;
- “HK” refers to Hong Kong;
- “U.S. dollar,” “\$” and “US\$” refer to the legal currency of the United States;
- “Securities Act” refers to the Securities Act of 1933, as amended; and
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.

PART I

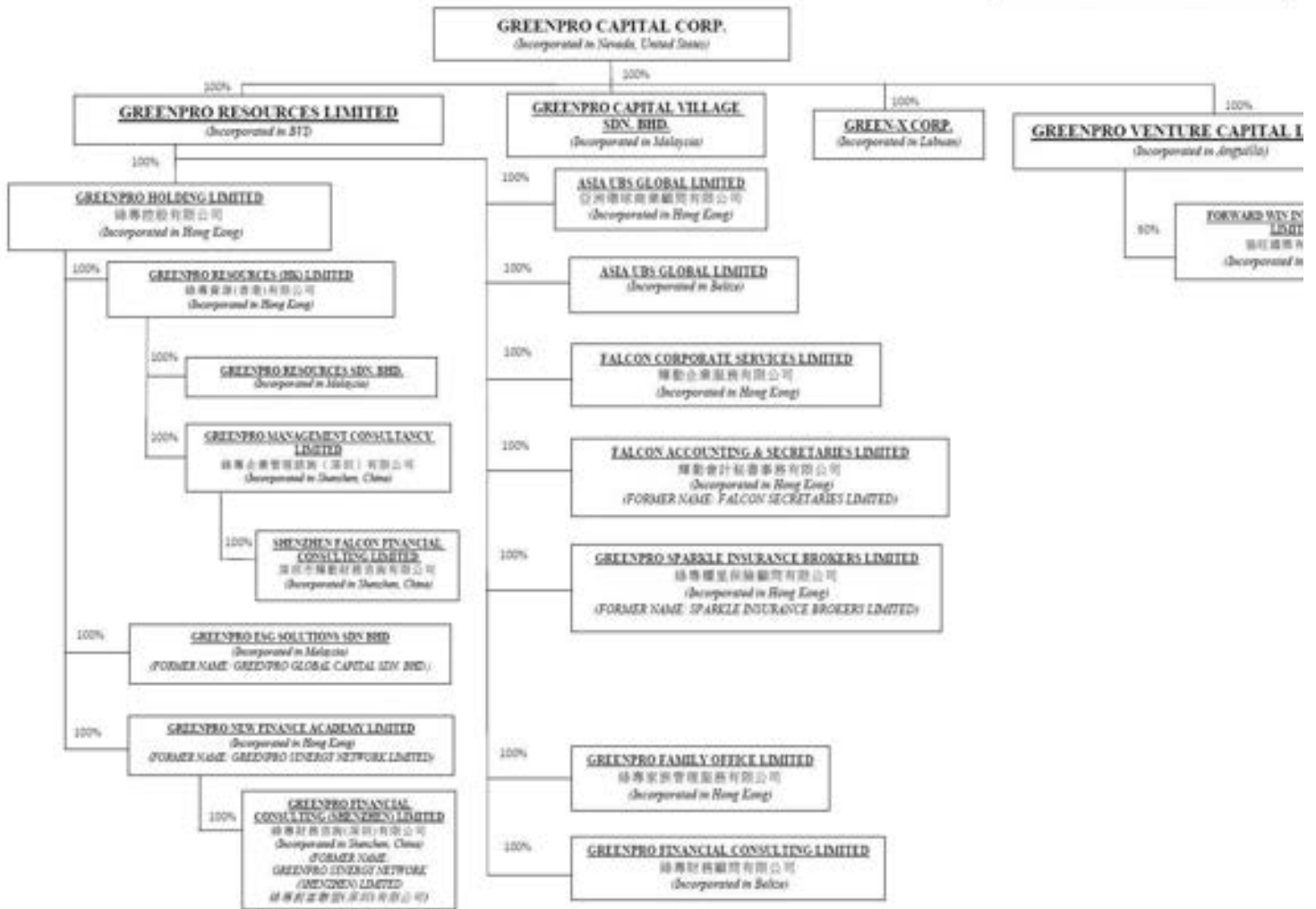
ITEM 1. BUSINESS

Corporate History

We were incorporated on July 19, 2013, in the state of Nevada under the name “Greenpro, Inc.”. On May 6, 2015, we changed our name to “Greenpro Capital Corp.”. Our corporate structure is set forth below:

GREENPRO GROUP ORGANIZATION CHART

As of December 31, 2023



A list of our group including all subsidiaries with a brief description of respective business is set forth below:

<u>Name (Domicile)</u>	<u>Business</u>
Greenpro Capital Corp. (Nevada, USA)	Provides financial consulting services and corporate services.
Greenpro Resources Limited (British Virgin Islands)	A holding company.
Greenpro Holding Limited (Hong Kong)	A holding company.
Greenpro Resources (HK) Limited (Hong Kong)	Holds Greenpro's intellectual property and currently holds six trademarks and applications thereof.
Greenpro Resources Sdn. Bhd. (Malaysia)	Holds investment in commercial real estate in Malaysia.
Greenpro Management Consultancy Limited (China)	Provides corporate advisory services such as tax planning, cross-border listing solution and advisory in China.
Shenzhen Falcon Financial Consulting Limited (China)	Provides Hong Kong company formation advisory services and company secretarial services and financial services. It focuses on China clients.
Greenpro ESG Solutions Sdn. Bhd. (formerly known as Greenpro Global Capital Sdn. Bhd.) (Malaysia)	Provides corporate advisory services such as company review, bank loan advisory and bank products analysis services.
Greenpro New Finance Academy Limited (formerly known as Greenpro Synergy Network Limited) (Hong Kong)	Provides a borderless platform through networking events and programs in Hong Kong.
Greenpro Financial Consulting (Shenzhen) Limited (formerly known as Greenpro Synergy Network (Shenzhen) Limited) (China)	Provides corporate advisory services such as tax planning, cross-border listing solution and financial consulting for clients in China.

Asia UBS Global Limited (Hong Kong)	Provides business advisory services with a focus on Hong Kong company formation advisory and company secretarial services, such as tax planning, bookkeeping and financial review. It focuses on Hong Kong clients.
Asia UBS Global Limited (Belize)	Provides business advisory services with a main focus on offshore company formation advisory and company secretarial services, such as tax planning, bookkeeping and financial review. It focuses on South-East Asia and China clients.
Falcon Corporate Services Limited (Hong Kong)	Provides offshore company formation advisory services and company secretarial services. Clients based in Hong Kong and China.
Falcon Accounting & Secretaries Limited (formerly known as Falcon Secretaries Limited) (Hong Kong)	Provides company formation advisory services and company secretarial services in Hong Kong.
Greenpro Sparkle Insurance Brokers Limited (Hong Kong)	Provides insurance brokerage services with an insurance broker license in Hong Kong.
Greenpro Family Office Limited (Hong Kong)	Provides multi-family office services such as wealth planning and administration, asset protection and performance monitoring, charity services, trusteeship and risk management, investment planning and business support services.
Greenpro Financial Consulting Limited (Belize)	Provides corporate advisory services such as tax planning, cross-border listing solution and advisory, transaction services.
Greenpro Capital Village Sdn. Bhd. (Malaysia)	Provides business consulting and advisory services in Malaysia.
Green-X Corp. (Malaysia)	A licensed asset exchange operator under Labuan Financial Services Authority (LFSA), Malaysia.
Greenpro Venture Capital Limited (Anguilla)	A holding company.
Forward Win International Limited (Hong Kong)	Holds investment in commercial real estate in Hong Kong.

Incorporation of Subsidiaries and VIE

Incorporation of Greenpro Resources Limited, a British Virgin Islands company

On July 3, 2012, Greenpro Resources Limited (“GRBVI”) was founded and incorporated by our directors, Mr. Lee Chong Kuang and Mr. Loke Che Chan Gilbert (“Messrs. Lee and Loke”) in the British Virgin Islands.

Incorporation of Greenpro Resources Limited’s wholly owned subsidiaries

Greenpro Resources (HK) Limited, a Hong Kong company

On April 5, 2012, Greenpro Resources (HK) Limited (“GRHK”) was founded and incorporated by our directors, Messrs. Lee and Loke in Hong Kong.

Greenpro Financial Consulting Limited, a Belize company

On July 26, 2012, Greenpro Financial Consulting Limited (formerly known as Weld Asia Financial Consulting Limited) (“GFCL”) was founded and incorporated by our director, Mr. Lee Chong Kuang (“Mr. Lee”) in Belize.

Greenpro Resources Sdn. Bhd., a Malaysia company

On April 25, 2013, Greenpro Resources Sdn. Bhd. (“GRSB”) was founded and incorporated by our director, Mr. Lee and his spouse, Ms. Yap Pei Ling (“Ms. Yap”) in Malaysia.

Greenpro Holding Limited, a Hong Kong company

On July 22, 2013, Greenpro Holding Limited (“GHL”) was founded and incorporated by GRBVI in Hong Kong.

Greenpro Management Consultancy Limited, a Shenzhen, China company

On August 30, 2013, Greenpro Management Consultancy Limited (“GMCSZ”) was founded and incorporated by GRHK in Shenzhen, China.

Development of Greenpro Resources Limited and its wholly owned subsidiaries through acquisitions

On January 1, 2014, Greenpro Resources Limited (“GRBVI”) acquired 100% of the outstanding shares of GFCL, from our director, Mr. Lee at a consideration of \$1.

On January 22, 2014, GHL acquired 2 shares, representing 100% of the outstanding shares of GRHK from its shareholders, Messrs. Lee and Loke at a total consideration of HK\$2 (approximately \$0.26). At the same day after this acquisition, GRHK allotted additional 1,075,000 shares to GHL for HK\$1,075,000 (approximately \$138,709).

On June 30, 2014, GRHK acquired 100% of the issued and outstanding shares of Greenpro Resources Sdn. Bhd., a Malaysia company (“GRSB”) from our director, Mr. Lee and his spouse, Ms. Yap for HK\$2,943,298 (approximately \$379,780). GRSB is principally engaged in commercial real estate investments in Malaysia.

Incorporation of Greenpro Venture Capital Limited, an Anguilla company

On September 5, 2014, Greenpro Venture Capital Limited (“GVCL”) was founded and incorporated by our directors, Messrs. Lee and Loke in Anguilla.

Incorporation and restructure of VIE, Greenpro New Finance Academy Limited, a Hong Kong company and its wholly owned subsidiary, Greenpro Financial Consulting (Shenzhen) Limited (formerly known as Greenpro Synergy Network (Shenzhen) Limited), a Shenzhen, China company

On March 2, 2016, Greenpro New Finance Academy Limited (formerly known as Greenpro Synergy Network Limited) (“GNFA”) was incorporated in Hong Kong, as a variable interest entity (the “VIE”), which is required to consolidate with the Company. The principal activity of GNFA is to provide a borderless platform through networking events and programs in Hong Kong. The Company controlled GNFA through a series of contractual arrangements (the “VIE Agreements”) between Greenpro Holding Limited, a subsidiary of the Company (“GHL”) and GNFA. Our directors, Messrs. Lee and Loke, are also the shareholders of GNFA.

The VIE agreements included (i) an Exclusive Business Cooperation Agreement, (ii) a Loan Agreement, (iii) a Share Pledge Agreement, (iv) a Power of Attorney and (v) an Exclusive Option Agreement with the shareholders of GNFA.

GHL acquired a life insurance policy (the “Policy”) on May 15, 2015. On June 13, 2016, GHL transferred the ownership of the Policy to GNFA. On December 19, 2019, GNFA redeemed the Policy valued at \$156,058. After deducting the loan balance of \$115,889 and the insurance expense of \$531 from the value of the Policy, GNFA received a net cash surrender value of \$39,638.

On July 28, 2017, Greenpro Financial Consulting (Shenzhen) Limited (formerly known as Greenpro Synergy Network (Shenzhen) Limited) (“GFCSZ”), a wholly owned subsidiary of GNFA, was incorporated in Shenzhen, China. GFCSZ was initially engaged in provision of a borderless platform through networking events and programs in China for our members to seek professional services, business opportunities, and to exchange sources of information and research. Currently, GFCSZ principally provides corporate advisory and financial consulting services to the clients in China.

On April 20, 2020, after our directors, Messrs. Lee and Loke transferred all shareholdings of GNFA to GHL, the VIE was dissolved and restructured as a subsidiary of the Company.

Incorporation of Green-X Corp., a Labuan, Malaysia company

On June 22, 2022, Green-X Corp. (“Green-X”) was founded and incorporated by our director, Mr. Lee Chong Kuang (“Mr. Lee”) in Labuan, Malaysia.

Acquisition and Reorganization of Subsidiaries

Acquisitions of entities under common control:

Acquisition of Greenpro Resources Limited, a British Virgin Islands company

On July 31, 2015, we acquired 100% of the issued and outstanding securities of Greenpro Resources Limited, a British Virgin Islands corporation (“GRBVI”), which had been our affiliate at the time of the acquisition. As consideration thereof, we issued 907,000 shares of our restricted Common Stock and paid \$25,500 in cash.

At the time of the acquisition of GRBVI, Mr. Lee was the Company’s Chief Executive Officer, President and director, and Mr. Loke was the Company’s Chief Financial Officer, Secretary, Treasurer and director. Messrs. Lee and Loke each held a 44.6% interest in the Company. Before the transaction, Mr. Lee was GRBVI’s Chief Executive Officer and director, and Mr. Loke was GRBVI’s Chief Financial Officer and director, and Messrs. Lee and Loke each held a 50% interest in GRBVI. Upon the consummation of the acquisition, Messrs. Lee and Loke received, in the aggregate, \$25,500 in cash and 907,000 shares of restricted Common Stock of the Company, and the acquisition was accounted for as a transfer among entities under common control.

Acquisition of Greenpro Venture Capital Limited, an Anguilla corporation

On September 30, 2015, the Company acquired all the issued and outstanding securities of Greenpro Venture Capital Limited, an Anguilla corporation (“GVCL”), from its shareholders, Messrs. Lee and Loke, respectively. At the time of the acquisition of GVCL, Mr. Lee was the Company’s Chief Executive Officer, President and director, and Mr. Loke was the Company’s Chief Financial Officer, Secretary, Treasurer and director. Messrs. Lee and Loke each held a 43.02% interest in the Company. At the time of the acquisition of GVCL, Mr. Lee was GVCL’s Chief Executive Officer and director, Mr. Loke was GVCL’s Chief Financial Officer and director, and Messrs. Lee and Loke each held a 50% interest in GVCL. Upon the consummation of the acquisition, Messrs. Lee and Loke received, in the aggregate, \$6,000 in cash and 1,326,000 shares of restricted Common Stock of the Company, and the acquisition was accounted for as a transfer among entities under common control.

Acquisition of A&G International Limited, a Belize company

On September 30, 2015, we acquired 100% of the issued and outstanding securities of A&G International Limited, a Belize corporation (“A&G”), from Ms. Yap Pei Ling (“Ms. Yap”). Ms. Yap, a director and sole shareholder of A&G, is the spouse of our director, Mr. Lee.

In connection therewith, we issued to Ms. Yap, 184,200 shares of our restricted Common Stock and the acquisition was accounted for as a transfer among entities under common control.

A&G provided corporate and business advisory services through its wholly owned subsidiaries, Asia UBS Global Limited, a Hong Kong limited company (“AUH”) and Asia UBS Global Limited, a Belize corporation (“AUB”).

On December 30, 2015, A&G transferred all the issued and outstanding securities of AUH and AUB to GRBVI to simplify our corporate structure. Then A&G, a corporation with no assets, was subsequently transferred back to Ms. Yap.

Acquisition of Falcon Accounting & Secretaries Limited (formerly known as Falcon Secretaries Limited) and Falcon Corporate Services Limited (formerly known as Ace Corporate Services Limited), Hong Kong companies, and Shenzhen Falcon Financial Consulting Limited, a Shenzhen, China company

On September 30, 2015, we acquired all the issued and outstanding securities of Falcon Secretaries Limited (renamed to Falcon Accounting & Secretaries Limited on February 25, 2020), Ace Corporate Services Limited (renamed to Falcon Corporate Services Limited on August 26, 2016) and Shenzhen Falcon Financial Consulting Limited (these companies collectively known as “F&A”). As consideration thereto, we issued to Ms. Chen Yanhong, a sole shareholder of F&A (“Ms. Chen”), 208,020 shares of our restricted Common Stock, representing an aggregate purchase price of \$1,081,704 based on the average closing price of the ten trading days preceding the date of the acquisition agreement on July 31, 2015, of \$5.2 per share. The purchase price was determined based on the business value generated from F&A at the time of acquisition. The acquisition was accounted for as a transfer among entities under common control.

Ms. Chen, a director and sole shareholder of F&A, is also a director and legal representative of Greenpro Management Consultancy Limited, one of our subsidiaries in Shenzhen, China.

Acquisition of Greenpro ESG Solutions Sdn. Bhd., (formerly known as Greenpro Global Capital Sdn. Bhd.) a Malaysia company

On May 23, 2016, our wholly owned subsidiary, Greenpro Holding Limited (“GHL”) acquired 400 shares, representing 40% of the outstanding shares of Greenpro Wealthon Sdn. Bhd. (renamed to Greenpro Global Capital Sdn. Bhd. on June 13, 2018 and subsequently renamed to Greenpro ESG Solutions Sdn. Bhd. on June 1, 2023) (“GPESG”), from our director, Mr. Lee for MYR1 (approximately \$0.25) and the acquisition was accounted for as a transfer among entities under common control. On June 7, 2016, GPESG issued another 200 shares to GHL at the price of MYR120,000 (approximately \$30,000), resulting in GHL owing 60% of GPESG.

On August 30, 2018, the remaining 40% of the outstanding shares of GPESG were transferred to GHL, and currently GHL holds 100% of GPESG.

Acquisition of Greenpro Credit Limited (formerly known as Gushen Credit Limited), a Hong Kong company

On April 27, 2017, our wholly owned subsidiary, GRBVI and Gushen Credit Limited (renamed to Greenpro Credit Limited on May 16, 2017) (“GCL”), a Hong Kong corporation, entered into an asset purchase agreement, pursuant to which GRBVI purchased all the assets of GCL. As consideration thereto, GRBVI agreed to pay a purchase price of \$105,000 and the acquisition was accounted for as a transfer among entities under common control.

GCL operates a money lending business in Hong Kong. On April 28, 2017, GCL sold two (2) ordinary shares, representing 100% of its ownership, at a total consideration of \$0.26 in cash to GRBVI. The purchase price was determined based on the mutual agreement between GCL and GRBVI.

Acquisition of Greenpro Family Office Limited, a Hong Kong company

On July 21, 2017, our wholly owned subsidiary, GRBVI acquired 51% of the outstanding shares of Greenpro Family Office Limited (“GFOL”) from our director, Mr. Loke. Mr. Loke was the sole shareholder of GFOL before the acquisition. This acquisition was accounted for as a transfer among entities under common control. On September 21, 2018, the remaining 49% shareholdings of GFOL were transferred to GRBVI, and currently GRBVI holds 100% of GFOL.

Acquisition of Greenpro Sparkle Brokers Limited (formerly known as Sparkle Insurance Brokers Limited), a Hong Kong company

On January 2, 2019, the Company acquired Sparkle Insurance Brokers Limited (renamed Greenpro Sparkle Brokers Limited on April 4, 2019) (“Sparkle”), from Mr. Teh Boo Yim and Ms. Teh Jocelyn Nga Man, the former 100% shareholders of Sparkle for total consideration of \$170,322, made up of \$129,032 in cash and the issuance of 860 shares of the Company’s Common Stock valued at \$41,290. The shares were valued based on the closing price of the Company’s Common Stock of \$48 per share at acquisition. The acquisition was accounted for as a transfer among entities under common control. The Company aims to expand its long term and general insurance services through the acquisition of Sparkle.

Acquisitions of controlling interests:

Acquisition of Forward Win International Limited, a Hong Kong company

On February 25, 2015, we acquired 60% of the issued and outstanding shares of Forward Win International Limited, a Hong Kong company (“FWIL”) at a consideration of \$774. FWIL is principally engaged in commercial real estate investments in Hong Kong.

Acquisition, disposal, and reacquisition of Greenpro Capital Village Sdn. Bhd. (formerly known as Weld Asia Global Advisory Sdn. Bhd.), a Malaysia company

On February 25, 2013, Greenpro Financial Consulting Limited, a subsidiary of the Company, acquired 100% of Weld Asia Global Advisory Sdn. Bhd., a Malaysia company, from its shareholders, Mr. Lee Chong Kuang, and his spouse, Ms. Yap Pei Ling, for MYR2 (approximately \$0.50). At the time of the acquisition, Mr. Lee Chong Kuang was the Company’s Chief Executive Officer, President and director and the acquisition was accounted for as a transfer among entities under common control.

In 2015, Weld Asia Global Advisory Sdn. Bhd. was renamed Greenpro Capital Village Sdn. Bhd. (“GCVSB”). On October 1, 2015, the Company sold 49% of the outstanding shares of GCVSB to QSC Asia Sdn. Bhd., an unrelated party (“QSC”), for MYR49,000 (approximately \$12,794). On June 26, 2019, the Company disposed GCVSB due to continued losses incurred by GCVSB and sold its remaining 51% interest in GCVSB to Ms. Tan Tee Yong, an unrelated party (“Ms. Tan”), for MYR51 (approximately \$12).

On June 22, 2020, our director, Mr. Lee acquired respective 51% and 49% shareholdings of GCVSB (51,000 shares and 49,000 shares of common stock of GCVSB) from Ms. Tan and QSC at a price of MYR51,000 and MYR49,000, respectively or MYR1 per share.

In July 2021, the Company acquired all the issued and outstanding shares of common stock of GCVSB from our director, Mr. Lee at a consideration of MYR167 (approximately \$40) and redeemed 347,000 shares out of a total of 504,750 shares of preferred stock from 25 preferred stock shareholders of GCVSB by issuance of 7,953 shares of the Company’s Common Stock valued at \$69,191 or \$8.7 per share. Total consideration of the acquisition was \$69,231. The Company’s reacquisition of GCVSB aimed to expand its business consulting services in Malaysia.

Disposal of subsidiaries

Disposal of Greenpro Credit Limited, a Hong Kong company

On August 2, 2021, the Company sold its entire 100% interest in Greenpro Credit Limited (“GCL”) to an unrelated party for HK\$30,000 (approximately \$3,847), due to continuing losses incurred by GCL.

As of August 2, 2021, GCL had no assets or liabilities, resulting in a gain on disposal of \$3,847, after consideration of foreign currency adjustments.

Acquisition of an associate company

Acquisition of Greenpro KSP Holding Group Company Limited (formerly known as KSP Holding Group Company Limited), a Thailand company

On July 20, 2018, our wholly owned subsidiary, Greenpro Venture Capital Limited (“GVCL”) entered into a sale and purchase agreement with Mr. Prapakorn Saokliw and Ms. Surapa Jamjang, each holding 45.13% and 45.12% shareholdings of a Thailand company, KSP Holding Group Company Limited (renamed to Greenpro KSP Holding Group Company Limited on August 7, 2018) (“KSP”), respectively. Pursuant to the agreement, GVCL agreed to acquire approximately 49% of the shareholdings of KSP in exchange for \$363,930, made up of \$75,000 in cash and 3,852 shares of the Company’s Common Stock valued at \$288,930. The Company also issued 58 shares of the Company’s Common Stock valued at \$75 per share, or a total of \$4,335, as a commission that was also capitalized as cost of investment in KSP. KSP provides accounting, auditing, and consulting services in Thailand. The Company accounted for its investment in KSP under the equity method of accounting.

On December 31, 2018, the Company determined that its investment in KSP was impaired and recorded an impairment of unconsolidated investment of \$363,930. We currently hold approximately 48% of the issued and outstanding shares of KSP.

Acquisitions of other investments

	Name (Domicile)	Acquisition Date	Equity Interest	Business
1.	Greenpro Trust Limited (Hong Kong)	March 30, 2015 April 13, 2016	8.33% 2.78%	Provides trusteeship, custodial and fiduciary services.
2.	Agape ATP Corporation (Nevada, USA)	April 14, 2017	1.30%	Supplies health and wellness products.
3.	Millennium Fine Art Inc. (Wyoming, USA)	June 29, 2020	4.65%	Invests in art (Millennium Sapphire). Provides an online equity crowd funding platform to assist small to medium-sized enterprises (SMEs) to access funding through its platform.
4.	Ata Plus Sdn. Bhd. (Malaysia)	July 8, 2020	4.45%	Provides training and consulting services.
5.	Global Leaders Corporation (Nevada, USA)	August 30, 2020	5.83%	Provides crypto currency trading and digital asset exchange services.
6.	First Bullion Holdings Inc. (British Virgin Islands)	October 19, 2020 February 17, 2021	10% 8%	Provides a capital market focused portal to browse business markets or corporate news.
7.	New Business Media Sdn. Bhd. (Malaysia)	November 1, 2020	18%	Provides turnkey services, from strategic satellite anchor station solutions to fully deployable, integrated tactical platform solutions.
8.	Angkasa-X Holdings Corp. (British Virgin Islands)	February 3, 2021	12.23%	Operates a Malaysia-based m-commerce platform specializing in online grocery shopping via smartphones.
9.	Jocom Holdings Corp. (Nevada, USA)	June 2, 2021	2.6%	Provides financial technology (FinTech) services.
10.	Ata Global Inc. (Nevada, USA)	July 30, 2021	5%	Provides a digital catalog management platform for users to upload, share and retrieve digital catalogs from any devices.
11.	catTHIS Holdings Corp. (Nevada, USA)	August 27, 2021	1.58%	Provides trainings, seminars, events and academy in fields related, but not limited to, financial and wealth.
12.	ACT Wealth Academy Inc. (Nevada, USA)	February 21, 2022	9.80%	Provides health management and biotechnology services.
13.	REBLOOD Biotech Corp. (Nevada, USA)	April 1, 2022	0.94%	Provides an online bidding platform for the art and creative industry stakeholders.
14.	Best2bid Technology Corp. (Nevada, USA)	June 9, 2022	9.17%	Provision of beauty and wellness solutions to clients.
15.	Celmonze Wellness Corporation (Nevada, USA)	February 8, 2023	4.86%	

1. Acquisition of Greenpro Trust Limited

On March 30, 2015, our wholly owned subsidiary, Greenpro Resources Limited, a British Virgin Islands company (“GRBVI”) acquired 300,000 shares, representing approximately 8% of the issued and outstanding shares of Greenpro Trust Limited, a Hong Kong company (“GTL”), from its shareholders at a price of HK\$300,000 (approximately \$38,710) or HK\$1 per share. GTL is principally engaged in provision of trusteeship, custodial and fiduciary services to clients in Hong Kong.

On April 13, 2016, another wholly owned subsidiary of the Company, Asia UBS Global Limited, a Belize company (“AUB”) acquired 100,000 shares, representing approximately 3% of the issued and outstanding shares of GTL for HK\$100,000 (approximately \$12,903) or HK\$1 per share.

The Company indirectly has an aggregate of approximately 11% interest in GTL with an investment value of \$51,613. Messrs. Lee and Loke are common directors of GTL and the Company.

As of December 31, 2022, the net asset value (“NAV”) of GTL was \$107,835 and according to the Company’s 11% interest in GTL’s NAV, our investment was valued approximately \$11,981. Hence, the Company recorded an impairment loss of \$39,632 for the year ended December 31, 2022.

During 2023, no indicator of impairment occurred and hence, our investment value in GTL remains the same at \$11,981 as of December 31, 2023.

2. Acquisition of 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. 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 common stock of Agape 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.

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

3. Acquisition of Millennium Fine Art Inc.

On June 29, 2020, the Company entered into a purchase and sale agreement with its Wyoming incorporated subsidiary, Millennium Fine Art Inc. (“MFAI”). Pursuant to the agreement, the Company agreed to sell its 4% ownership interest in a 12.3 kilogram carved natural blue sapphire (the “Millennium Sapphire”) to MFAI and MFAI agreed to acquire the 4% ownership of the Millennium Sapphire from the Company. As consideration thereto, on July 1, 2020, MFAI issued 2,000,000 restricted shares of its Class B common stock to the Company valued at \$5,000,000 (\$5 per share), in which 1,000,000 shares were retained by the Company and the other 1,000,000 shares were reserved as a dividend to the shareholders of the Company. The Company expects to distribute these 1,000,000 shares to its shareholders later. A gain on disposal of \$1,000,000 was recorded at the Company level but was eliminated upon consolidation.

On July 1, 2020, MFAI issued 19,200,000 restricted shares of its Class A common stock to a majority owner of the Millennium Sapphire, Mr. Daniel McKinney valued at \$96,000,000 (\$5 per share) to acquire the remaining 96% interest in the Millennium Sapphire. MFAI is an investment company and has a 100% interest in the Millennium Sapphire.

As of December 31, 2022, the Company owns 2,000,000 shares of Class B common stock of MFAI, in which 1,000,000 shares were retained by the Company and recognized our investment in MFAI at historical cost of \$4,000,000 (by issuance of 444,444 shares of the Company’s restricted Common Stock at \$9 per share) under other investments, representing approximately 5% of the issued and outstanding shares of MFAI and approximately 1% of MFAI’s total voting rights.

The other 1,000,000 shares were reserved as a dividend to the shareholders of the Company, and as of the date of this report, the dividend has not been distributed.

For the year ended December 31, 2023, the Company made a full impairment of \$4,000,000 for the investment in MFAI due to continuing losses incurred by MFAI and uncertainty of the existence of the Millennium Sapphire. As a result, our investment in MFAI was recorded with a nil value as of December 31, 2023.

4. Acquisition of Ata Plus Sdn. Bhd.

On July 8, 2020, GVCL entered into an acquisition agreement with all the eight shareholders of Ata Plus Sdn. Bhd., a company incorporated in Malaysia and a Recognized Market Operator (RMO) by the Securities Commission of Malaysia (“APSB”). Pursuant to the agreement, GVCL agreed to acquire 15% of the issued and outstanding shares of APSB for a purchase price of \$749,992. The purchase price was paid by the Company issuing to the shareholders approximately 45,731 shares of the Company’s restricted Common Stock, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement, \$16.4 per share, on November 18, 2020.

As of December 31, 2022, the fair value of APSB was appraised by an independent appraiser, Ravia Global Appraisal Advisory Limited (the “Appraiser”) and according to our 15% interest in APSB, our investment was valued approximately \$736,000. Hence, the Company recorded an impairment loss of \$13,992 for the year ended December 31, 2022.

For the year ended December 31, 2023, the Company made a further impairment of \$736,000 for the investment in APSB due to APSB’s continuing losses and the Company’s shareholdings in APSB were diluted from 15% to approximately 4% at the end of 2023. As a result, our investment in APSB was fully impaired with a nil value as of December 31, 2023.

5. Acquisition of Global Leaders Corporation

On August 30, 2020, GVCL entered into a subscription agreement with Global Leaders Corporation, a Nevada corporation (“GLC”) to acquire 9,000,000 shares of common stock of GLC at a price of \$900 or \$0.0001 per share, representing approximately 6% of the total issued and outstanding shares of GLC. GLC’s principal activities are to provide training and consulting services to corporate clients in Hong Kong and China.

As of December 31, 2023, GVCL recognized the investment in GLC at historical cost of \$900 under other investments.

6. *Acquisition of First Bullion Holdings, Inc.*

On October 19, 2020, GVCL entered into a stock purchase and option agreement with Mr. Tang Ka Siu Johnny and First Bullion Holdings Inc. (“FBHI”). FBHI, a British Virgin Islands company, operates the businesses of banking, payment gateway, credit cards, debit cards, money lending, crypto trading, and securities token offerings, with corporate offices in the Philippines and Hong Kong. Pursuant to the agreement, GVCL agreed to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 by issuing approximately 68,587 shares of the Company’s restricted Common Stock to Mr. Tang, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement.

Pursuant to the agreement, Mr. Tang and FBHI also granted to GVCL an option for 180 days following the date of the agreement to purchase an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000. In consideration of acquisition of the option, GVCL agreed to issue 25,000 shares of the Company’s restricted Common Stock to Mr. Tang, which shall constitute partial payment for the option should GVCL elect to exercise the option.

On December 11, 2020, the Company issued 68,587 shares of its restricted Common Stock to two designees of Mr. Tang at \$14.58 per share to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 and issued 25,000 shares of its restricted Common Stock at \$364,500 or \$14.58 per share in partial consideration of the additional 8% shareholdings of FBHI.

On February 17, 2021, GVCL exercised its option and FBHI issued to GVCL 160,000 ordinary shares of FBHI, comprising the additional 8% of the shares sold under the agreement valued at \$20,000,000.

On February 26, 2021, the Company issued an additional 34,259 shares of its restricted Common Stock to two designees of Mr. Tang at \$27 per share (valued at approximately \$925,000). Therefore, GVCL, in aggregate, holds 360,000 ordinary shares of FBHI, representing 18% of the total issued and outstanding shares of FBHI. The investment was recognized at historical cost of \$2,289,500 under other investments.

As of December 31, 2022, the fair value of FBHI was appraised by the Appraiser and according to our 18% interest in FBHI, our investment was valued approximately \$246,000. The depreciation of FBHI’s fair value was mainly due to a significant decrease of its revenue. Hence, the Company recorded an impairment loss of \$2,043,500 for the year ended December 31, 2022.

For the year ended December 31, 2023, the Company made a further impairment of \$246,000 for the investment in FBHI due to FBHI’s dormant status. As a result, our investment in FBHI was fully impaired with a nil value as of December 31, 2023.

7. *Acquisition of New Business Media Sdn. Bhd.*

On November 1, 2020, GVCL entered into an acquisition agreement with Ms. Lee Yuet Lye and Mr. Chia Min Kiat, shareholders of New Business Media Sdn. Bhd (“NBMSB”). NBMSB is a Malaysia company involved in operating a Chinese media portal, provides digital news services focusing on Asian capital markets. NBMSB is also one of the biggest Chinese language digital business news networks in Malaysia and has readers from across Southeast Asia.

Pursuant to the agreement, both Ms. Lee and Mr. Chia have agreed to sell to GVCL an 18% equity stake in NBMSB in consideration of a new issuance of 25,759 shares of the Company’s restricted Common Stock, valued at \$411,120 or \$15.96 per share. The consideration was derived from an agreed valuation of NBMSB of \$2,284,000, based on its assets including customers, fixed assets, cash and cash equivalents, liabilities as of November 1, 2020. Therefore, GVCL recognized the investment in NBMSB at historical cost of \$411,120 under other investments.

As of December 31, 2022, the fair value of NBMSB was appraised by an independent appraiser, the Appraiser and according to our 18% interest in NBMSB, our investment was valued approximately \$82,000. The depreciation of NBMSB’s fair value was mainly due to its significant drop of revenue. Hence, the Company recorded an impairment loss of \$329,120 for the year ended December 31, 2022.

During 2023, no indicator of impairment occurred and hence, our investment value in NBMSB remains the same at \$82,000 as of December 31, 2023.

8. *Acquisition of Angkasa-X Holdings Corp.*

On February 3, 2021, GVCL entered into a subscription agreement with Angkasa-X Holdings Corp., a British Virgin Islands corporation, which principally provides turnkey services, from strategic satellite anchor station solutions, including construction and facility design, and antenna integration to fully deployable, integrated tactical platform solutions (“Angkasa”). Pursuant to the agreement, GVCL acquired 28,000,000 ordinary shares of Angkasa at a price of \$2,800 or \$0.0001 per share.

As of December 31, 2023, GVCL recorded the investment in Angkasa at historical cost of \$2,800 under other investments.

9. *Acquisition of Jocom Holdings Corp.*

On June 2, 2021, GVCL entered into a subscription agreement with Jocom Holdings Corp., a Nevada corporation, which operates a Malaysia-based m-commerce platform specializing in online grocery shopping via smartphones (“Jocom”). Pursuant to the agreement, GVCL acquired 1,500,000 shares of common stock of Jocom at a price of \$150 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in Jocom at historical cost of \$150 under other investments.

10. *Acquisition of Ata Global Inc.*

On July 30, 2021, GVCL entered into a subscription agreement with Ata Global Inc., a Nevada corporation, is principally in provision of financial technology (“FinTech”) services (“Ata Global”). Pursuant to the agreement, GVCL acquired 2,250,000 shares of common stock of Ata Global at a price of \$225 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in Ata Global at historical cost of \$225 under other investments.

11. *Acquisition of catTHIS Holdings Corp.*

On August 27, 2021, GVCL entered into a subscription agreement with catTHIS Holdings Corp., a Nevada corporation, which provides a digital catalog management platform for users to upload, share and retrieve digital catalogs from any devices (“catTHIS”). Pursuant to the agreement, GVCL acquired 2,000,000 shares of common stock of catTHIS at a price of \$200 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in catTHIS at historical cost of \$200 under other investments.

12. *Acquisition of ACT Wealth Academy Inc.*

On February 21, 2022, GVCL entered into a subscription agreement with ACT Wealth Academy Inc., a Nevada corporation, which provides training, seminars, and events in the academic fields (“ACT Wealth”). Pursuant to the agreement, GVCL acquired 6,000,000 shares of common stock of ACT Wealth at a price of \$600 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in ACT Wealth at a historical cost of \$600 under other investments.

13. *Acquisition of REBLOOD Biotech Corp.*

On April 1, 2022, GVCL entered into a subscription agreement with REBLOOD Biotech Corp., a Nevada corporation, which is principally in provision of health management and biotechnology services (“REBLOOD”). Pursuant to the agreement, GVCL acquired 1,000,000 shares of common stock of REBLOOD at a price of \$100 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in REDBLOOD at a historical cost of \$100 under other investments.

14. *Acquisition of Best2bid Technology Corp.*

On June 9, 2022, GVCL entered into a subscription agreement with Best2bid Technology Corp., a Nevada corporation, which provides an online bidding cum e-commerce platform enabling participants to auction or sell their merchandise to bidders (“Best2bid”). Pursuant to the agreement, GVCL acquired 5,500,000 shares of common stock of Best2bid at a price of \$550 or \$0.0001 per share.

As of December 31, 2023, the Company recorded the investment in Best2Bid at a historical cost of \$550 under other investments.

15. *Acquisition of 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.

As of December 31, 2023, the Company recorded the investment in Celmonze at a historical cost of \$500 under other investments.

Acquisition and termination or disposal of other investments

1. *Acquisition and termination of Innovest Energy Fund*

On February 11, 2021, Greenpro Resources Limited, a subsidiary of the Company (“GRL”) entered into a subscription agreement with Innovest Energy Fund, a global multi-asset fund incorporated in the Cayman Islands, is principally engaged in developing a multi-faceted suite of products and services for the crypto currency industry and economy (the “Fund”). Pursuant to the agreement, GRL agreed to subscribe for \$7,206,000 worth of Class B shares of the Fund by issuing 300,000 shares of the Company’s restricted Common Stock, valued at \$7,206,000 to the Fund.

On April 7, 2021, the Company issued 300,000 shares of its restricted Common Stock to the Fund and issued 6,000 shares of its restricted Common Stock to a designee of the Fund as a subscription fee of \$144,120 (\$24.02 per share) associated with the Fund.

On December 31, 2021, GRL determined that the value of its investment in the Fund based on the closing stock price of the Company’s Common Stock was impaired. Hence, an impairment loss of \$5,349,600 was recorded for the year ended December 31, 2021, and the investment in the Fund was revalued at \$1,856,400 as of December 31, 2021.

On December 31, 2022, GRL made a further impairment of \$1,532,400 and revalued the investment in the Fund at \$324,000 based on the closing stock price of our Common Stock as of December 31, 2022.

On May 18, 2023, the Company decided to terminate its investment in the Fund due to significant impairments suffered since subscription and to cancel the shares issued to the Fund due to the Fund’s failure to provide consideration for the shares. As a result, 300,000 shares of the Company’s restricted Common Stock were cancelled, the value of Common Stock of \$300 and the value of additional paid-in capital of \$7,205,700, in aggregate of \$7,206,000, were reversed accordingly. The Company recorded a reversal of impairment of other investment of \$6,882,000 during the year ended December 31, 2023.

2. *Acquisition and disposal of Simson Wellness Tech. Corp.*

On February 19, 2021, GVCL entered into a subscription agreement with Simson Wellness Tech. Corp., a Nevada corporation, which is a digital platform that acts as middleware for distribution of optical products (“Simson”). Pursuant to the agreement, GVCL acquired 5,000,000 shares of common stock of Simson at a price of \$500 or \$0.0001 per share.

In July 2023, GVCL agreed with Simson’s repurchase request, sold back our 5,000,000 owned Simson shares to Simson at \$500. We received cash of \$500 from Simson in exchange for our return of Simson shares.

Business Overview

We currently operate and provide a wide range of business solution services to small and medium-size businesses located in South-East Asia and East Asia, with an initial focus on Hong Kong, China and Malaysia, and subsequently in Thailand and Taiwan. Our comprehensive range of services includes cross-border business solutions, record management services, and accounting outsourcing services. Our cross-border business services include, among other services, tax planning, trust and wealth management, cross border listing advisory services and transaction services. As part of the cross-border business solutions, we have developed a package solution of services (“Package Solution”) that can reduce business costs and enhance revenues.

We also operate a venture capital business through Greenpro Venture Capital Limited, an Anguilla corporation. Our venture capital business is focused on (1) establishing a business incubator for start-up and high growth companies to support such companies during critical growth periods, which includes education and support services, and (2) searching for investment opportunities in selected start-up and high growth companies, which we expect can generate significant returns to the Company. We expect to target companies located in Asia including Hong Kong, Malaysia, China, Thailand and Singapore. We anticipate our venture capital business will also engage in the purchase or lease of commercial properties in the same Asian region.

Our Services

We provide a range of services to our clients as part of the Package Solution that we have developed. We believe that our clients can reduce their business costs and enhance their revenues by utilizing our Package Solution.

Cross-Border Business Solutions

We provide a full range of cross-border services to small to medium-sized enterprises (SMEs) to assist them in conducting their business effectively. Our “Cross-Border Business Solutions” includes the following services:

- Advising clients on company formation in Hong Kong, the United States, the British Virgin Islands, and other overseas jurisdictions;
- Assisting companies to set up bank accounts with banks in Hong Kong to facilitate clients’ banking operations;
- Providing bank loan referral services;
- Providing company secretarial services;
- Assisting companies in applying for business registration certificates with the Inland Revenue Department of Hong Kong;
- Providing corporate finance consulting services;
- Providing due diligence investigations and valuations of companies;
- Advising clients regarding debt and company restructurings;
- Providing liquidation, insolvency, bankruptcy and individual voluntary arrangement advice and assistance;
- Designing a marketing strategy and promoting the company’s business, products, and services;
- Providing financial and liquidity analysis;
- Assisting in setting up cloud invoicing systems for clients;
- Assisting in liaising with investors for the purposes of raising capital;
- Assisting in setting up cloud inventory systems to assist clients to record, maintain and control their inventories and track their inventory levels;
- Assisting in setting up cloud accounting systems to enable clients to keep track of their financial performance;
- Assisting clients in payroll matters operated in our cloud payroll system;
- Assisting clients in tax planning, preparing the tax computation, and making tax filings with the Inland Revenue Department of Hong Kong;
- Providing cross-border listing advisory services, including but not limited to, United States, United Kingdom, Hong Kong, and Australia;
- Providing international tax planning in China;
- Advising on trust and wealth management;
- Providing an online equity crowd funding platform to assist small to medium sized enterprises (SMEs) to access funding through its platform;
- Providing crypto currency trading and digital asset exchange services;
- Providing a capital market focused portal to browse business markets or corporate news;
- Providing big data and focusing on artificial intelligence (AI) to provide financial services;
- Providing financial technology (FinTech) services; and
- Transaction services.

There is a growing market in Asia of companies who are seeking to go public and become listed on a recognized exchange in a foreign jurisdiction. We see tremendous opportunity to the extent that this trend continues worldwide. With respect to cross border listing advisory services, we assist private companies in their desire to list and trade on public exchanges, including the U.S. NASDAQ and OTC Markets. The Jumpstart Our Business Startups Act, or JOBS Act, signed in 2012, eases the initial public offering (“IPO”) process for “emerging growth companies” and reduces their regulatory burden, (2) improves the ability of these companies to access capital through private offerings and small public offerings without SEC registration, and (3) allows private companies with a substantial shareholder base to delay becoming a public reporting company.

Through our cross-border listing advisory services, we seek to form the bridge between these companies seeking to conduct their IPO (or in some cases, self-directed public offerings), and their goal of becoming a listed company on a recognized U.S. national exchange, such as NASDAQ and the NYSE.

While there are several alternatives for companies seeking to go public and trade on the U.S. OTC markets, we primarily focus on three methods:

- Registration Statement on Form S-1
- Regulation A+ offering
- The Form 10 shell company

The manner in which the OTC markets are structured provides companies the ability to “uplist” in the marketplace as they provide better transparency. These OTC markets include:

- OTCQX Best Marketplace: offers transparent and efficient trading of established investor-focused U.S. and global companies.
- OTCQB Venture Marketplace: for early-stage and developing U.S. and international companies that are not yet able to qualify for OTCQX.
- OTC Pink Open Marketplace: offers trading in a wide spectrum of securities through any broker. With no minimum financial standards, this market includes foreign companies that limit their disclosure, penny stocks and shells, as well as distressed, delinquent, and dark companies not willing or able to provide adequate information to investors.

We act as a case reference for our clients, as we originally had our shares quoted in the OTC markets and subsequently “uplisted” to The Nasdaq Stock Market LLC., a U.S. national securities exchange.

With growing competition and increasing economic sophistication, we believe more companies need strategies for cross-border restructuring and other corporate matters. Our plan is to bundle our Cross-Border Business Solutions services with our cloud accounting solutions and Accounting Outsourcing Services described below.

Accounting Outsourcing Services

We intend to develop relationships with professional firms from Hong Kong, Malaysia, China, and Thailand that can provide company secretarial, business centers and virtual offices, book-keeping, tax compliance and planning, payroll management, business valuation, and wealth management services to our clients. We intend to include local accounting firms within this network to provide general accounting, financial evaluation, and advisory services to our clients. Our expectation is that firms within our professional network will refer their international clients to us that may need our book-keeping, payroll, company secretarial and tax compliance services. We believe that this accounting outsourcing service arrangement will be beneficial to our clients by providing a convenient, one-stop firm for their local and international business and financial compliance and governance needs.

Our Service Rates

We intend to have a two-tiered rate system based upon the type of services being offered. We may impose project-based fees, where we charge 10% - 25% of the revenues generated by the client on projects that are completed using our services, such as transaction projects, contract compliance projects, and business planning projects. We may also charge a flat rate fee or fixed fee based on the estimated complexity and timing of a project when our professionals provide specified expertise to our clients on a project. For example, for our Cross-Border Business Solutions services, we plan to charge our client a monthly fixed fee.

Our Venture Capital Business Segment

Venture Capital Investment

As a result of our acquisition of Greenpro Venture Capital Limited (“GVCL”) in 2015, we entered a venture capital business in Hong Kong with a focus on companies located in South-East Asia and East Asia, including Hong Kong, Malaysia, China, Thailand, and Singapore. Our venture capital business is focused on (1) establishing a business incubator for start-up and high growth companies to support such companies during critical growth periods and (2) investment opportunities in select start-ups and high growth companies.

We believe that a company’s life cycle can be divided into five stages, including the seed stage, start-up stage, expansion stage, mature stage and decline stage. We anticipate that most of a company’s funding needs will occur during these first three stages.

- Seed stage: Financing is needed for assets, and research and development of an initial business concept. The company usually has relatively low costs in developing the business idea. The ownership model is considered and implemented.
- Start-up stage: Financing is needed for product development and initial marketing. Firms in this phase may be in the process of setting up a business or they might have been in operating the business for a short period of time but may not have sold their products commercially. In this phase, costs are increasing due to product development, market research and the need to recruit personnel. Low levels of revenues are starting to generate.
- Expansion stage: Financing is needed for growth and expansion. Capital may be used to finance increased production capacity, product, or marketing development or to hire additional personnel. In the early expansion phase, sales, and production increases but there is not yet any profit. In the later expansion stage, the business typically needs extra capital in addition to organically generated profit, for further development, marketing, or product development.

We intend for our business incubators to provide valuable support to young, emerging growth and potential high growth companies at critical junctures of their development. For example, our incubators will offer office space at a below market rental rate. We will also provide our expertise, business contacts, introductions, and other resources to assist their development and growth. Depending on each individual circumstance, we may also take an active advisory role in our venture capital companies including board representation, strategic marketing, corporate governance, and capital structuring. We believe that there will be potential investment opportunities for us in these start-up companies.

Our business processes for our investment strategy in select start-up and high growth companies are as follows:

- Step 1. Generating Deal Flow: We expect to actively search for entrepreneurial firms and to generate deal flow through our business incubator and the personal contacts of our executive team. We also anticipate that entrepreneurs will approach us for financing.
- Step 2. Investment Decision: We will evaluate, examine, and engage in due diligence of a prospective portfolio company, including but not limited to product/services viability, market potential and integrity as well as capability of the management. After that, both parties arrive at an agreed value for the deal. Following that is a process of negotiation which, if successful, ends with capital transformation and restructuring.
- Step 3. Business Development and Value Adding: In addition to capital contribution, we expect to provide expertise, knowledge, and relevant business contacts to the company.
- Step 4. Exit: There are several ways to exit an investment in a company. Common exits are:
 - Initial Public Offering (IPO): The company's shares are offered in a public sale on an established securities market.
 - Trade sale (Acquisition): The entire company is sold to another company.
 - Secondary sale: The company's firm sells only part of its shares.
 - Buyback or management buyout (MBO): Either the entrepreneur or the management of the company buys back the company's shares of the firm.
 - Reconstruction, liquidation, or bankruptcy: If the project fails, the company will restructure or close down its operations.

Our objective is to achieve a superior rate of return through the eventual and timely disposal of investments. We expect to look for businesses that meet the following criteria:

- high growth prospects
- ambitious teams
- viability of product or service
- experienced management
- ability to convert plans into reality
- justification of venture capital investment and investment criteria

Our Venture Capital Related Education and Support Services.

In addition to providing venture capital services through GVCL, we also provide educational and support services that we believe will be synergistic with our venture capital business. We have arranged seminars called the CEO & Business Owners Strategic Session (“CBOSS”) in Malaysia and Singapore for business owners who are interested in the following:

- Developing their business globally;
- Expanding business with increased capital funding;
- Creating a sustainable SME business model;
- Accelerating the growth of the business; or
- Significantly increasing company cash flows.

The objective of the CBOSS seminar is to educate the chief executive officers or business owners on how to acquire “smart capital” and the considerations involved. The seminar includes an introduction to the basic concepts of “smart capital,” “wealth and value creation,” recommendation and planning and similar topics. We believe that this seminar will synergistically support our venture capital business segment.

Sales and Marketing

We plan to deploy three strategies to market the Greenpro brand: leadership, market segmentation and sales management process development.

- *Building Brand Image:* Greenpro’s marketing efforts will focus on building the image of our extensive expertise and knowledge of our professionals. We intend to conduct a marketing campaign through media visibility, seminars, webinars, and the creation of a wide variety of white papers, newsletters, books, and other information.
- *Market Segmentation:* We plan to devote marketing resources to highly measurable and high return on investment tactics that specifically target those industries and areas where Greenpro has particularly deep experience and capabilities. These efforts typically involve local, regional, or national trade show and event sponsorships, targeted direct mail, email, and telemarketing campaigns, and practice and industry specific micro-sites and newsletters in the Asian region.
- *Social Media:* We plan to begin a social media campaign utilizing blogs, Twitter, Facebook, and LinkedIn after we secure sufficient financing. A targeted campaign will be made to the following groups of clients: law firms, auditing firms, consulting firms and small to medium-sized enterprises (“SMEs”) in different industries, including biotechnology, intellectual property, information technologies and real estate.

Worldwide Wealth Wisdom Development

Worldwide Wealth Wisdom Development (“WWW”) is our marketing and promotional campaign, which is focused on building long-term awareness of our brand. WWW targets the following markets (i) business owners and senior management; (ii) high and medium net worth individuals in China and (iii) financial services providers, such as Certified Financial Planners in China. The campaign involves sharing content, knowledge, and information about wealth management, including wealth creation, wealth protection and wealth succession.

The objectives of WWW are:

1. To increase public awareness and recognition of Greenpro as a well-known advocate of the wealth principles described above;
2. For our philosophy to gain recognition so that our clients are confident and comfortable with our services and trust us;
3. To educate existing clients and potential prospects; and
4. To act as a channel of communication to gather market data and feedback.

Set forth below are the marketing strategies we expect to develop.

Awareness and Optimization

1. Email Blasts and E-Newsletter

Email blasts are one of the commonly used tactics to disseminate information. Our email database will be collected through leads generated by online marketing (social media) and promotional events. Future event invitations and monthly/quarterly newsletters will be sent to the email database to boost event participation and provide updates on Company development.

2. Media PR and News Releases

Our post event information will be sent to news and media platforms as part of our publicity effort to increase public awareness about our events and developments, and to encourage more participants to join our upcoming events. We will also share our analysis on various industries and industry trends to the media network providers for free. We believe that this strategy will strengthen the relationship between Greenpro and the media network providers.

3. Social Media

To generate more leads and subscribers, two to four articles related to wealth management will be shared in our official WeChat account. These articles are tools we use to share content online, through social media platforms such as WeChat, Jinri Toutiao and Facebook, which increases our online presence.

4. Online Search Engine Optimization

Online Search Engine Optimization (“SEO”) will be used as a supporting strategy to enhance our online presence campaign. We will seek a SEO expert team in China and Malaysia to assist in the promotion of the campaign by using an advertising and keyword tagging strategy to drive traffic to our social media accounts and our company website. The major search engines are Baidu and Google as these are the common search engine worldwide.

Interaction and Conversion

1. Seminars and Conferences

Seminars and conferences will be held once a month to deliver and educate the attendees on wealth management. We target between 80 and 100 attendees each time. We intend to invite professionals and strategic partners to share their ideas, resources and knowhow in the seminars and conferences. The seminars and conferences will focus on our three core wealth management principles, namely “Wealth Creation, Wealth Protection and Wealth Succession”.

2. Private Events by Invitation

Private and exclusive events are planned to be held quarterly with a target between 30 and 40 attendees. These events are exclusive and by-invitation only, at which we will share insights into our services and explain to attendees how they can proceed with wealth management planning.

3. Small Group Meet Ups and Networking

Small Group Meet Ups will be held twice a month targeting the public with an estimated five to ten attendees per session. The objective of these sessions is to encourage idea exchanges, to provide a platform for networking and potentially future collaboration opportunities, and foster better understanding between the participants and us, as well as among themselves.

Market Opportunities

We believe the main drivers for the growth of our business are the products and services together with the resources such as an office network, professional staff members and operational tools to make the advisory and consulting business more competitive.

We intend to assist our clients in the preparation of their financial statements cost-effectively and provide security to such financial information since the data will be stored in a cloud system. We anticipate a market with growing needs in Asia. We believe that there is currently an increasing need for enterprises in different industries to maximize their performance with cost-effective methods. We believe our services will create numerous competitive advantages for our clients. We believe that with us handling the administrative and logistic support, our clients can focus on developing their businesses and expanding their own client portfolio.

Customers

Our revenues are generated from clients located globally, including those from Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Australia, Japan, Taiwan, Russia, and the United States. Our venture capital business will initially focus on Hong Kong and other Asian start-ups and high growth companies. We hope to generate deal flow through personal contacts of our management team as well as through our business incubator.

We generated revenues of \$3,477,664 and \$3,673,997 during the fiscal years ended December 31, 2023, and 2022, respectively. We are not a party to any long-term agreements with our customers.

Competition







We operate in a mature, competitive industry. We consider our focus to be on a niche market of small and medium-sized businesses. Competition in the general field of business advisory services is quite intense, particularly in Hong Kong. We face competition principally from established law firms and consulting service providers in the corporate finance industry, such as Marbury, King & Wood Mallesons, QMIS Financial Group, First Asia Finance Group Limited and their respective affiliates, as well as from certain accounting firms, including those that specialize in a tax planning and corporate restructuring. The competition in China or Malaysia is not as fierce as in Hong Kong. Our major competitors in China are JP Investment Group and QMIS Financial Group while our major competitors in Malaysia are Global Bridge Management Sdn. Bhd. and QMIS Financial Group. These competitors generate significant traffic and have established brand recognition and financial resources. New or existing competition that uses a business model that is different from our business model may pressure us to change so that we can remain competitive.

We believe that the principal competitive factors in our market include quality of analysis; applicability and efficacy of recommendations; strength and depth of relationships with clients; ability to meet the changing needs of current and prospective clients; and service scope. By utilizing our competitive strengths, we believe that we have a competitive edge over other competitors due to the breadth of our service offerings, one stop convenience, pricing, marketing expertise, coverage network, service levels, track record, brand, and reputation. We are confident we can retain and enlarge our market share.

Intellectual Property

We intend to protect our investment in the research and development of our products and technologies. We intend to seek the widest possible protection for significant product and process developments in our major markets through a combination of trade secrets, trademarks, copyrights, and patents, if applicable. We anticipate that the form of protection will vary depending upon the level of protection afforded by a particular jurisdiction. Currently, our revenue is derived principally from our operations in Hong Kong, China, and Malaysia, where intellectual property protection may be limited and difficult to enforce. In such instances, we may seek protection of our intellectual property through measures taken to increase the confidentiality of intellectual property.

We have registered trademarks as a means of protecting the brand names of our companies and products. We intend to protect our trademarks against infringement, and seek to register design protection where appropriate. Currently, there are six trademarks registered under the name of Greenpro Resources (HK) Limited.

Trademark	Trademark Owner	Country / Territory	Registration Date	Brief Description
	Greenpro Resources (HK) Limited	Hong Kong	August 11, 2010, June 25, 2013, and December 3, 2014	Classes 35, 41, 42: Advertising, business management, business administration, office functions, research services, education and training
				
		U.S.A.	February 2, 2016	Class 35: Business administration services, business assistance, management and information services, business knowledge management and consulting services
		China	December 28, 2014	Classes 35 and 42: Advertising, business management, business administration, office functions and research services
				
		Singapore	July 22, 2013	Classes 35 and 42: Advisory services related to business management and administration, computer software and security

We rely on trade secrets and un-patentable know-how that we seek to protect, in part, by confidentiality agreements. Our policy is to require all employees to execute confidentiality agreements upon the commencement of employment with us. These agreements provide that all confidential information developed or made known to the individual through individual's relationship with us, to be kept confidential and do not disclose to third parties except in specific circumstances. The agreements also provide that all inventions conceived by the individual while rendering services to us shall be assigned to us as the exclusive property of our company. There can be no assurance, however, that all persons who we desire to sign such agreements will sign, or if they do, that these agreements will not be breached, that we would have adequate remedies for any breach, or that our trade secrets or un-patentable know-how will not otherwise become known or be independently developed by competitors.

Government Regulation

We provide our Package Solution initially in Hong Kong, China and Malaysia, which we believe are locations that would need outsourcing support services. Further, we believe these markets are the central and regional markets for many customers doing cross border business in Asia. We target those customers from Asia doing international business and plan to provide our Package Solution to meet their needs. Our planned Package Solution will be structured in Hong Kong, but services may be outsourced to lower cost jurisdictions such as Malaysia and China, which encourage and welcome outsourcing services.

The following regulations are the laws and regulations that may be applicable to us:

Hong Kong

Our businesses located in Hong Kong are subject to the laws and ordinances enacted in Hong Kong including, but not limited to, labor, occupational safety and health, general corporations, intellectual property, and other similar laws. Because our website is maintained through the server in Hong Kong, we shall be required to comply with all laws and ordinances enacted in Hong Kong including, inter alia, data usage and regular terms of services applicable to our potential customers. As the information of our potential customers is preserved in Hong Kong, we will need to comply with the Hong Kong Personal Data (Privacy) Ordinance (Cap 486).

The Employment Ordinance is the main piece of legislation governing conditions of employment in Hong Kong. It covers a comprehensive range of employment protection and benefits for employees, including Wage Protection, Rest Days, Holiday Pay, Paid Annual Leave, Sickness Allowance, Maternity Protection, Statutory Paternity Leave, Severance Payment, Long Service Payment, Employment Protection, Termination of Employment Contract and Protection against Anti-Union Discrimination.

An employer must also comply with all legal obligations under the Mandatory Provident Fund Schemes Ordinance, (Cap 485). These include enrolling all qualifying employees in Mandatory Provident Fund ("MPF") schemes and making MPF contributions for them. Except for exempt persons, employers should enroll both full-time and part-time employees who are at least 18 but under 65 years of age in an MPF scheme within the first 60 days of employment. The 60-day employment rule does not apply to casual employees in the construction and catering industries.

We are required to make MPF contributions for our Hong Kong employees once every contribution period (generally the wage period). Employers and employees are each required to make regular mandatory contributions of 5% of the employee's relevant income to an MPF scheme, subject to the minimum and maximum relevant income levels. For a monthly-paid employee, the minimum and maximum relevant income levels are \$7,100 and \$30,000 respectively.

We comply with the above applicable ordinances and regulations in Hong Kong and have not been involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

Malaysia

Our businesses located in Malaysia are subject to the general laws in Malaysia governing businesses including labor, occupational safety and health, general corporations, intellectual property and other similar laws including the Computer Crime Act 1997 and The Copyright (Amendment) Act 1997. We believe that the focus of these laws is censorship in Malaysia, however we believe this does not impact our businesses because the censorship focus is on media controls and does not relate to cloud base technology which we plan to use.

Our real estate investments are subject to extensive local, city, county and state rules and regulations regarding permitting, zoning, subdivision, utilities and water quality as well as federal rules and regulations regarding air and water quality and protection of endangered species and their habitats. Such regulation may result in higher than anticipated administrative and operational costs.

We comply with the above applicable ordinances and regulations in Malaysia and have not involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

China

A portion of our acquired businesses located in China and subject to the general laws in China governing businesses including labor, occupational safety and health, general corporations, intellectual property and other similar laws.

Employment Contracts

The Employment Contract Law was promulgated by the National People's Congress' Standing Committee on June 29, 2007, and took effect on January 1, 2008 and was revised at the 30th meeting of the Standing Committee of the 11th National People's Congress on December 28, 2012. The Employment Contract Law governs labor relations and employment contracts (including the entry into, performance, amendment, termination, and determination of employment contracts) between domestic enterprises (including foreign-invested companies), individual economic organizations and private non-enterprise units (collectively referred to as the "employers") and their employees.

a. Execution of employment contracts

Under the Employment Contract Law, an employer shall sign a written employment contract with an employee within one month from the date of commencement of work. In the event of contravention, the employee is entitled to double wages every month during the period from the day after one month of the employment to the day before one year from the commencement that is the employee may receive up to 11 months additional wages due to the employer's failure to provide a signed employment contract. If the employer does not sign an employment contract with the employee for more than 12 months since commencement, it will be deemed that an employment contract with a non-fixed term has been signed between the employer and the employee from the day after one year of the employment.

b. Right to non-fixed term contracts

Under the Employment Contract Law, an employee may request a non-fixed term contract without an employer's consent to renew, if the employee has worked for ten consecutive years. In addition, when signing the third employment contract, the employee is also entitled to a non-fixed term contract with an employer if he has completed two fixed term employment contracts with such employer. Under the non-fixed term contract period, the employer shall not arbitrarily terminate the employment, unless the employee is dismissed under any of the following situations: (1) serious violations of the employer's rules and regulations; (2) serious dereliction of duty, embezzlement, and causing significant harm to the employer; (3) establishing employment relations with other employers at the same time, which seriously affects the completion of the work tasks of the unit, or refusing to make corrections upon request by the employer; (4) employers who use fraudulent or coercive means or take advantage of others, to force the employer to enter into or modify employment contracts against their true intentions. Unless the employee requests to enter into a fixed term contract, an employer who fails to enter into a non-fixed term contract pursuant to the Employment Contract Law is liable to pay the employee double his/her salary from the date the employment contract should be renewed a non-fixed term.

c. Compensation for termination or expiry of employment contracts

Under the Employment Contract Law, employees are entitled to compensation upon the termination or expiry of an employment contract. Employees are entitled to compensation even in the event the employer (i) has been declared bankrupt; (ii) has its business license revoked; (iii) has been ordered to cease or is revoked or dissolved; or (iv) according to the provisions of the Enterprise Bankruptcy Law, implements economic layoffs during a reorganization; (v) implements economic layoffs due to serious difficulties in production and operation; (vi) undergoes a transfer of production, major technological innovation, or adjustment of its business model, and after changing the employment contract, it is still necessary to lay off employees; (vii) experiences unforeseeable significant changes resulting in the inability to perform all or the main terms of the employment contract signed by both parties, or if continued performance will result in high costs and unfair conditions, making it difficult to achieve the purpose of the employment contract. Where an employee has been employed for more than one year, the employee will be entitled to such compensation equivalent to one month's salary for every completed year of service. Where an employee has been employed for less than one year, such employee will be deemed to have completed one full year of service, who will be entitled to such compensation equivalent to one month's salary; if employee has been employed for less than six months, the employee will be entitled to such compensation equivalent to half month's salary.

d. Trade union and collective employment contracts

Under the Employment Contract Law, a trade union may seek arbitration and litigation to resolve any dispute arising from a collective employment contract provided that such dispute failed to be settled through negotiations. The Employment Contract Law also permits a trade union to enter into a collective employee contract with an employer on behalf of all the employees.

Where a trade union has not been formed, a representative appointed by employee under the guidance of a high-level trade union may execute the collective employment contract. Within districts below county level, collective employment contracts for industries such as those engaged in construction, mining, food and beverage and those from the service sector, etc., may be executed on behalf of employees by the representatives from the trade union of each respective industry. Alternatively, a district-based collective employment contract may be made.

As a result of the Employment Contract Law, all our employees have executed standard written employment agreements with us. We have not experienced any significant labor disputes or any difficulties in recruiting staff for our operations.

On October 28, 2010, the National People's Congress of China promulgated the PRC Social Insurance Law, which became effective on July 1, 2011, the decision to amend the Social Insurance Law of the People's Republic of China was made by the Standing Committee of the National People's Congress on December 29, 2018, and came into effect on December 29, 2018. In accordance with the PRC Social Insurance Law, the Interim Regulations on the Collection and Payment of Social Security Fund and other relevant laws and regulations, China establishes a social insurance system including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. An employer shall pay the social insurance for its employees in accordance with the rates provided under relevant regulations and shall withhold the social insurance that should be assumed by the employees. The authorities in charge of social insurance may request an employer's compliance and impose sanctions if such employer fails to pay and withhold social insurance in a timely manner. Under the Regulations on the Administration of Housing Fund effective in 1999, as amended in 2002, and it was revised again by the State Council in 2019 and implemented on March 24, 2019. PRC companies must register with applicable housing fund management centers and establish a special housing fund account in an entrusted bank. Both PRC companies and their employees are required to contribute to the housing funds.

The Ministry of Human Resources and Social Security promulgated the Interim Provisions on Labor Dispatch on January 24, 2014. The Interim Provisions on Labor Dispatch, which became effective on March 1, 2014, sets forth that labor dispatch should only be applicable to temporary, auxiliary or substitute positions. Temporary positions shall mean positions subsisting for no more than six months, auxiliary positions shall mean positions of non-major business that serve positions of major businesses, and substitute positions shall mean positions that can be held by substitute employees for a certain period of time during which the employees who originally hold such positions are unable to work as a result of full-time study, being on leave or other reasons. The Interim Provisions further provides that, the number of the dispatched workers of an employer shall not exceed 10% of its total workforce, and the total workforce of an employer shall refer to the sum of the number of the workers who have executed labor contracts with the employer and the number of workers who are dispatched to the employer.

Foreign Exchange Control and Administration

Foreign exchange in China is primarily regulated by:

- The Regulations of the People's Republic of China on Foreign Exchange Administration (revised in 2008) ("Foreign Exchange Administration Regulations"); and
- The Administration Interim Provisions of the Settlement, Sale and Payment of Foreign Exchange (1996).

Under the Foreign Exchange Administration Regulations, if documents certifying the purposes of the conversion of RMB into foreign currency are submitted to the relevant foreign exchange conversion bank, the RMB will be convertible for current account items, including the distribution of dividends, interest and royalty payments, and trade and service-related foreign exchange transactions. Conversion of RMB for capital account items, such as direct investment, loans, securities investment, and repatriation of investment, however, is subject to the approval of SAFE or its local counterpart.

Under the Administration Rules for the Settlement, Sale and Payment of Foreign Exchange, foreign-invested enterprises may only buy, sell and/or remit foreign currencies at banks authorized to conduct foreign exchange business after providing valid commercial documents and, in the case of capital account item transactions, obtaining approval from SAFE or its local counterpart.

As an offshore holding company with PRC subsidiaries, we may (i) make additional capital contributions to our PRC subsidiaries, (ii) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (iii) make loans to our PRC subsidiaries or consolidated affiliated entities, or (iv) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to PRC regulations and approvals. For example:

- Capital contributions to our PRC subsidiaries, whether existing or newly established ones, must be approved by the Ministry of Commerce or its local authorities;
- Loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with SAFE or its local branches; and
- Loans by us to our consolidated affiliated entities, which are domestic PRC entities, must be approved by the National Development and Reform Commission and must also be registered with SAFE or its local branches.

On March 30, 2015, SAFE issued the Circular of the State Administration of Foreign Exchange Concerning Reform of the Administrative Approaches to Settlement of Foreign Exchange Capital of Foreign-invested Enterprises, or “Circular 19”, which became effective on June 1, 2015, to regulate the conversion by foreign invested enterprises, or FIEs, of foreign currency into RMB by restricting how the converted RMB may be used. Circular 19 requires that RMB converted from the foreign currency-dominated capital of a FIE shall be managed under the Accounts for FX settlement and pending payment. The expenditure scope of such Accounts includes expenditure within the business scope, payment of funds for domestic equity investment and RMB deposits, repayment of the RMB loans after completed utilization and so forth.

A FIE shall truthfully use its capital by itself within the business scope and shall not, directly or indirectly, use its capital or RMB converted from the foreign currency-dominated capital for (i) expenditure beyond its business scope or expenditure prohibited by laws or regulations, (ii) direct account indirectly used for securities investment; (iii) disbursing RMB entrusted loans (unless permitted under its business scope), repaying inter-corporate borrowings (including third-party advance) and repaying RMB bank loans already refinanced to any third party; (iv) except for foreign-invested real estate enterprises, it shall not be used to pay related expenses for purchasing non-self-use real estate. Where a FIE, other than a foreign-invested investment company, foreign-invested venture capital enterprise or foreign-invested equity investment enterprise, makes domestic equity investment by transferring its capital in the original currency, it shall obey the current provisions on domestic re-investment. Where such a FIE makes domestic equity investment by its RMB conversion, the invested enterprise shall first go through domestic re-investment registration and open a corresponding Accounts for FX settlement and pending payment, and the FIE shall thereafter transfer the conversion to the aforesaid Account according to the actual amount of investment.

In addition, according to the Regulations of the People’s Republic of China on Foreign Exchange Administration, which became effective on August 5, 2008, the use of foreign exchange or RMB conversion may not be changed without authorization.

Violations of the applicable circulars and rules may result in severe penalties, including substantial fines as set forth in the Foreign Exchange Administration Regulations.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, we cannot assure you that we will always be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Currently, we are following the above applicable ordinances and regulations in China and have not involved any lawsuit or prosecuted by the local authority resulting from any breach of the ordinances and regulations.

Insurance

We do not current maintain property, business interruption and casualty insurance. As our business matures, we expect to obtain such insurance in accordance with customary industry practices in Malaysia, Hong Kong and China, as applicable.

Seasonality

Our businesses are not subject to seasonality.

Employees

As of March 28, 2024, we have 46 employees, located in the following territories:

<u>Country/Territory</u>	<u>Number of Employees</u>
Malaysia	12
China	23
Hong Kong	11

As a result of the Employment Contract Law, all our employees in China have executed standard written employment agreements with us.

We are required to contribute to the Employees Provident Fund (EPF) under a defined contribution pension plan for all eligible employees in Malaysia between the ages of 18 and 55. We are required to contribute a specified percentage of the participant's income based on their ages and wage level. The participants are entitled to all our contributions together with accrued returns regardless of their length of service with the Company. For the years ended December 31, 2023, and 2022, the contributions were \$29,570 and \$36,593, respectively.

We are required to contribute to the Mandatory Provident Fund (MPF) for all eligible employees in Hong Kong between the ages of 18 and 65. We are required to contribute a specified percentage of the participant's income based on their ages and wage level. For the years ended December 31, 2023, and 2022, the MPF contributions by the Company were \$22,027 and \$22,025, respectively. We have not experienced any significant labor disputes or any difficulties in recruiting staff for our operations.

We are required to contribute to the Social Insurance Schemes and Housing Fund Schemes for all eligible employees in PRC. For the years ended December 31, 2023, and 2022, the contributions were \$39,958 and \$47,901, respectively.

Executive Office and Other Information

Our principal executive office is located at B-23A-02, G-Vestor Tower, Pavilion Embassy, 200 Jalan Ampang, 50450 W.P. Kuala Lumpur, Malaysia. Our principal telephone number is +60 3 8408 - 1788 and our website is "greenprocapital.com". The information contained on our website is not, and should not be interpreted to be, a part of this Form 10-K.

We have regional offices in Hong Kong and Shenzhen, China which principally serve their respective clients and provide support to the Company.

We are required to file periodic reports and current reports with the Securities and Exchange Commission ("SEC"). Access to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and our Proxy Statements, and any amendments to these reports, is available on the SEC's website at www.sec.gov.

Future Development Plan

We are in the process of carrying out the following development plans.

1. Expansion of Corporate Finance Services:

We plan to further expand our corporate finance services business. Our corporate finance services include financial advisory services relating to listings in the US capital markets (NYSE, NASDAQ or OTC Markets) or listings in Hong Kong, mergers and acquisitions, investment valuation, project management and other financial advisory services. We intend to enhance our corporate finance business in China, Hong Kong, Malaysia, and Thailand, by engaging in more marketing activities and expanding our business network to these regions.

2. ADAQ Development:

ADAQ is a next generation online financial information platform which facilitates connecting private high growth emerging companies with access to potential investors and synergetic companies. ADAQ is dedicated to equipping emerging growth companies in the Asia Pacific region with the guidance and information to identify, build and stream their sustainable core values. In addition, it offers an acceleration program to incubate and assist companies to accelerate the process by which they seek to list on international exchanges such as New York Stock Exchange (NYSE), NASDAQ and Hong Kong Stock Exchange (HKEX).

- ADAQ has three major functions:

1. Corporate Value Building Program
2. Online platform and acceleration process to International Capital Market Listing
3. Online Financial Information Market

We intend to strengthen the development of ADAQ as an acceleration platform to assist high growth emerging companies in the ASEAN regions covering Malaysia, Thailand, Singapore, Indonesia, Myanmar, Laos and Vietnam, and China to obtain funding and prepare for an IPO. An increasing number of companies across South-East Asia and the Greater Bay Area are interested in listing on the ADAQ market platform. We believe the successful development of the platform will heighten the prospects of Greenpro's venture capital projects, aiming to achieve success and to widen market coverage to source for new potential projects.

- Wealth Management Portfolio Development. The increase in the number of high-net-worth individuals in the Asia Pacific Region has created opportunities and needs for cross-border wealth management services. Leveraging our competitive advantages with integrated financial services and strategic offices, we look forward to enhancing our strategic development in wealth management, fund management and asset management businesses. We continue to look for partnerships to explore the potential of wealth management, fund management and asset management services, and provide with the assistance from our affiliates customized wealth creation, wealth protection and wealth succession solutions for medium, high, and ultra-high net worth individuals/families in the Asian region. We also expect to place more efforts into the development of our Wealth Network Database focusing on wealth related information sharing.

For our long-term plan and development, we look forward to initiating the "Greenpro Capital Tower" plan in ASEAN as an effort to further develop our brand, strengthen our operational and client base with stronger customers and market confidence. In addition, we plan to continue to grow through mergers and acquisitions of related services to enhance our services horizontally and vertically. We are continuously sourcing synergetic and licensed financial institutions to strengthen our capabilities and scope of our services with the aim to widen our market coverage.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below and elsewhere in this Annual Report, which could materially and adversely affect our business, results of operations or financial condition. Our business faces significant risks and the risks described below may not be the only risks we face. Additional risks not presently known to us or that we currently believe are immaterial may materially affect our business, results of operations, or financial condition. If any of these risks occur, the trading price of our Common Stock could decline and you may lose all or part of your investment.

COVID-19 Pandemic

Our business, financial condition and results of operations may be materially adversely affected by global health epidemics, including the recent COVID-19 outbreak.

Outbreaks of epidemic, pandemic, or contagious diseases such as COVID-19, could have an adverse effect on our business, financial condition, and results of operations. The spread of COVID-19 from China to other countries has resulted in the World Health Organization declaring the outbreak of COVID-19 as a global pandemic. The international stock markets reflect the uncertainty associated with the slow-down in the global economy and the reduced levels of international travel experienced since the beginning of January 2020, large declines in oil prices and the significant decline in the Dow Industrial Average at the end of February and beginning of March 2020 was largely attributed to the effects of COVID-19.

More specifically our business was affected to a large extent by a shut-down of operations both for ourselves and our clients for much of 2020 and the first half of 2021. Total revenue for fiscal year 2023 was \$3,477,664 compared to \$3,673,997 for fiscal year 2022. A decrease of revenue was mainly due to the sale of three units of real estate properties for \$840,036 during the year ended December 31, 2022, but no real estate property was sold during 2023. We expect revenue from both business service and real estate segments to steadily improve when the impact of the COVID-19 pandemic becomes contained.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and/or ability to consummate any investment or business expansion plans, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Additionally, the COVID-19 pandemic may also affect our overall ability to react timely to mitigate the impact of this event and may hamper our efforts to contact our service providers and advisors and to provide our investors with timely information and comply with our filing obligations with the SEC, especially in the event of office closures, stay-in-place orders and a ban on travel or quarantines. We are still assessing our business operations and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or particularly in our sector.

Risks Related to Our Business

We have a limited operating history that you can use to evaluate us, and the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a small developing company.

We were incorporated in Nevada in July 2013. For the years ended December 31, 2023, and 2022, we generated revenues of \$3,477,664 and \$3,673,997 and incurred an operating loss of \$1,503,178 and \$1,518,503, respectively. The likelihood of our success must be considered in the light of the problems, expenses, difficulties, complications, and delays frequently encountered by a small company starting a new business enterprise and the highly competitive environment in which we are operating. We have a limited operating history upon which an evaluation of our future success or failure can be made. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- our ability to market our product and services;
- our ability to generate revenues; and
- our ability to raise the capital necessary to continue marketing and developing our product.

We are not currently profitable and may not become profitable.

As of and for the year ended December 31, 2023, we recorded an operating loss of \$1,503,178, accumulated deficit of \$36,549,095 and a negative cash flow of \$1,594,718 in operating activities. We expect to incur operating losses and negative operating cash flows for the foreseeable future, and we may not achieve profitability. We also expect to experience negative cash flow for the foreseeable future due to operating losses and capital expenditures. As a result, we will need to generate significant revenues to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Our failure to achieve or maintain profitability could negatively impact the value of our business.

We may not be able to continue to operate as a going concern.

For the year ended December 31, 2023, the Company recorded an operating loss of \$1,503,178 and used cash in operating activities of \$1,594,718, and as of December 31, 2023, we incurred accumulated deficit of \$36,549,095. In addition, the Company's independent registered public accounting firm, in their report on the Company's December 31, 2023, audited financial statements, raised substantial doubt about the Company's ability to continue as a going concern. 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. 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. 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 can obtain additional financing, if necessary, 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.

Our operating results may prove unpredictable which could negatively affect our profit.

Our operating results are likely to fluctuate significantly in the future due to a variety of factors, many of which we have no control. Factors that may cause our operating results to fluctuate significantly include: our inability to generate enough working capital from future equity sales; the level of commercial acceptance by clients of our services; fluctuations in the demand for our service the amount and timing of operating costs and capital expenditures relating to expansion of our business, operations and infrastructure and general economic conditions. If realized, any of these risks could have a material adverse effect on our business, financial condition, and operating results.

If we are unable to gain any significant market acceptance for our service or establish a significant market presence, we may be unable to generate sufficient revenue to continue our business.

Our growth strategy is substantially dependent upon our ability to successfully market our service to prospective clients. However, our planned services may not achieve significant acceptance. Such acceptance, if achieved, may not be sustained for any significant period. Failure of our services to achieve or sustain market acceptance could have a material adverse effect on our business, financial conditions, and the results of our operations.

Management's ability to implement the business strategy may be slower than expected and we may be unable to generate a profit.

Our business plans, including offering a cloud accounting system and consulting services, may not occur. Our growth strategy is subject to significant risks which you should carefully consider before purchasing our shares.

Our services may be slow to achieve profitability, or may not become profitable at all, which will result in losses. There can be no assurance that we will succeed.

We may be unable to enter our intended markets successfully. The factors that could affect our growth strategy include our success in (a) developing our business plan, (b) obtaining our clients, (c) obtaining adequate financing on acceptable terms, and (d) adapting our internal controls and operating procedures to accommodate our future growth.

Our systems, procedures and controls may not be adequate to support the expansion of our business operations. Significant growth will place managerial demands on all aspects of our operations. Our future operating results will depend substantially upon our ability to manage changing business conditions and to implement and improve our technical, administrative, and financial controls and reporting systems.

Competitors may enter this sector with superior service which would affect our business adversely.

We believe that barriers to entry are low to medium because of economies of scale, cost advantage and brand identity. Potential competitors may enter this sector with superior services. This would have an adverse effect upon our business and our results of operations. In addition, a high level of support is critical for the successful marketing and recurring sales of our services. Despite having accumulated customers from the past four years, we may still need to continue to improve our platform and software to assist potential customers in using our platform, and we also need to provide effective support to future clients. If we are unable to increase customer support and improve our platform in the face of increasing competition, with the increase in competition, our ability to sell our services to potential customers could adversely affect our brand, which would harm our reputation.

Our use of open source and third-party software could impose limitations on our ability to commercialize our services.

We intend to incorporate open-source software into our platform. Although we monitor our use of open source closely, the terms of many open-source licenses have not been interpreted by U.S. courts or jurisdictions elsewhere, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our services. We could also be subject to similar conditions or restrictions should there be any changes in the licensing terms of the open-source software incorporated into our products. In either event, we could be required to seek licenses from third parties to continue our services in the event re-engineering cannot be accomplished on a timely or successful basis, any of which could adversely affect our business, operating results, and financial condition.

We also intend to incorporate certain third-party technologies, including software programs, into our website and may need to utilize additional third-party technologies in the future. However, licenses to relevant third-party technology may not continue to be available to us on commercially reasonable terms, or at all. Therefore, we could face delays in releases of our platform until equivalent technology can be identified, licensed, or developed, and integrated into our current products. These delays if they occur, could materially adversely affect our business, operating results, and financial condition. Any disruption in our access to software programs or third-party technologies could result in significant delays in releases of our platform and could require substantial effort to locate or develop a replacement program. If we decide in the future to incorporate into our products any other software program licensed from a third party, and the use of such software program is necessary for the proper operation of our appliances, then our loss of any such license would similarly adversely affect our ability to release our products in a timely fashion.

The security of our computer systems may be compromised and harm our business.

A significant portion of our business operations is conducted through use of our computer network. Although we intend to implement security systems and procedures to protect the confidential information stored on these computer systems, experienced computer programmers and hackers may be able to penetrate our network security and misappropriate our confidential information or that of third parties. As well, they may be able to create system disruptions, shutdowns or effect denial of service attacks. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack our networks or client computers, or otherwise exploit any security vulnerabilities, or that misappropriate and distribute confidential information stored on these computer systems. Any of the foregoing could result in damage to our reputation and customer confidence in the security of our products and services and could require us to incur significant costs to eliminate or alleviate the problem. Additionally, our ability to transact business may be affected. Such damage, expenditures and business interruption could seriously impact our business, financial condition, and results of operations.

Adverse developments in our existing areas of operation could adversely impact our results of operations, cash flows and financial condition.

Our operations focus on utilizing the sales efforts which are principally located in South-East Asia and East Asia. As a result, the results of our operations, cash flows and financial condition depend upon the demand for our services in these regions. Lack of broad diversification in the industry type and geographic location, adverse developments in our current segment of the midstream industry, or in our existing areas of operation, could have a greater impact on the results of operations, cash flows and financial condition than if our operations were more diversified.

Risks Related to Doing Business in South-East Asia and East Asia

Our business is subject to the risks of international operations.

Our business operations are conducted in South-East Asia and East Asia. Accordingly, the results of our operations, financial condition and prospects are subject to a significant degree to the economic, political, and legal conditions of the South-East Asia and East Asia countries where we intend to develop business. Following the closing of our initial public offering in 2018, we derive a significant portion of our revenues and earnings from Hong Kong, our principal business place, PRC, Malaysia, and other South-East Asia countries, respectively. Operation in multiple foreign countries involves substantial risk. For example, our operations and business activities are subject to a variety of laws and regulations, such as anti-corruption laws, tax laws, foreign exchange controls and cash repatriation restrictions, data privacy and security requirements, labor laws, intellectual property laws, privacy laws, and anti-competition regulations. As we expand into additional countries, the complexity inherent in complying with these laws and regulations increases, making compliance more difficult and costly and driving up the costs of doing business in foreign jurisdictions. Any failure to comply with foreign laws and regulations could subject us to fines and penalties, make it more difficult or impossible to do business in that country and harm our reputation.

We face the risk that changes in the world economy and political developments in Malaysia may adversely affect our business.

In recent years, there have been political instabilities in the Malaysian government which may reduce investors' confidence, result in reduction in foreign direct investment and weigh on consumer and business sentiment, depressing growth. In addition, the Malaysian economy is reliant on external demand. Any possible worsening global demand is likely to hinder the export development and any economic weakness may possibly lead to market intervention and the government may impose capital controls. Under these circumstances, our business operation may be adversely affected.

You may have difficulty enforcing judgments against us.

We are a Nevada corporation but most of our assets are and will be located outside of the United States. Almost all our operations are conducted in Hong Kong, Malaysia, and the PRC. In addition, most of our officers and directors are the nationals and residents of a country other than the United States. Most of their assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon them. It may also be difficult for you to enforce in U.S. courts judgments on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors since he or she is not a resident in the United States. In addition, there is uncertainty as to whether the courts of Hong Kong or other Asian countries would recognize or enforce judgments of U.S. courts.

Payment of dividends is subject to restrictions under Nevada, Hong Kong, Malaysia, and the PRC laws.

Under Nevada law, we may only pay dividends subject to our ability to service our debts as they become due and provided that our assets will exceed our liabilities after the payment of such dividends. Our ability to pay dividends will therefore depend on our ability to generate adequate profits. Under the Hong Kong Companies Ordinance, we are permitted to make payments of dividends from distributable profits (that is, accumulated realized profits less its accumulated realized losses). Under the Laws of Malaysia, we may only make a distribution to the shareholders out of our profits available if we are solvent. The Company is regarded as solvent if the Company can pay its debts as and when the debts become due within twelve months immediately after the distribution is made. In addition, because of a variety of rules applicable to our operations in China and the regulations on foreign investments as well as the applicable tax law, we may be subject to further limitations on our ability to declare and pay dividends to our shareholders.

We can give no assurance that we will declare dividends of any amounts, at any rate or at all in the future. The declaration of future dividends, if any, will be at the discretion of our board of directors and will depend upon our future operations and earnings, capital requirements, general financial conditions, legal and contractual restrictions, and other factors that our board of directors may deem relevant.

Risks Related to Doing Business in Hong Kong and China

Introduction of new laws or changes to existing laws by the PRC government may adversely affect our business.

The PRC legal system is a codified legal system made up of written laws, regulations, circulars, administrative directives, and internal guidelines. Unlike common law jurisdictions like the U.S., decided cases (which may be taken as reference) do not form part of the legal structure of the PRC and thus have no binding effect on subsequent cases with similar issues and fact patterns. Furthermore, in line with its transformation from a centrally planned economy to a relatively free market economy, the PRC government is still in the process of developing a comprehensive set of laws and regulations. As the legal system in the PRC is still evolving, laws and regulations or the interpretation of the same may be subject to further changes. For example, the PRC government may impose restrictions on the amount of service fees that may be payable by municipal governments to wastewater and sludge treatment service providers. Also, the PRC central and municipal governments may impose more stringent environmental regulations which would affect our ability to comply with, or our costs to comply with, such regulations. Such changes, if implemented, may adversely affect our business operations, and may reduce our profitability.

We face the risk that changes in the policies of the PRC government could have a significant impact upon the business we may be able to conduct in the PRC and the profitability of such business.

The PRC's economy is in a transition from a planned economy to a market-oriented economy subject to five-year and annual plans adopted by the central government that set national economic development goals. Policies of the PRC government can have significant effects on the economic conditions of the PRC. The PRC government has confirmed that economic development will follow the model of a market economy. Under this direction, we believe that the PRC will continue to strengthen its economic and trading relationships with foreign countries and business development in the PRC will follow market forces. While we believe that this trend will continue, we cannot assure you that this will be the case. A change in policies by the PRC government could adversely affect our interests by, among other factors: changes in laws, regulations, or the interpretation thereof, confiscatory taxation, restrictions on currency conversion, imports or sources of supplies, or the expropriation or nationalization of private enterprises. Although the PRC government has been pursuing economic reform policies for more than two decades, we cannot assure you that the government will continue to pursue such policies or that such policies may not be significantly altered, especially in the event of a change in leadership, social or political disruption, or other circumstances affecting the PRC's political, economic, and social environment.

The recent state government interference into business activities on U.S. listed Chinese companies may negatively impact our existing and future operations in Hong Kong and China.

Recently, the Chinese government announced that it would step up supervision of Chinese firms listed offshore. Under the new measures, China will improve regulation of cross-border data flows and security, crack down on illegal activity in the securities market and punish fraudulent securities issuance, market manipulation and insider trading. China will also check sources of funding for securities investment and control leverage ratios. The Cyberspace Administration of China ("CAC") has also opened a cyber-security probe into several U.S.-listed tech giants focusing on anti-monopoly, financial technology regulation and more recently, with the passage of the Data Security Law, how companies collect, store, process, and transfer data. If our Hong Kong and PRC subsidiaries are subject to such a probe or if they are required to comply with stepped-up supervisory requirements, valuable time from management and money may be expended in complying and/or responding to the probe and requirements, thus diverting valuable resources and attention away from our operations. This may, in turn, negatively impact their operations.

The Company is headquartered in Malaysia with operations in Hong Kong and China. The Company is NOT a Chinese operating company but a Malaysian holding company with operations conducted by its subsidiaries based in Hong Kong and China that this structure involves unique risks to investors. It does not use variable interest entities in its corporate structure. It provides cross-border business solutions such as tax planning, trust and wealth management, cross border listing advisory services, transaction services, record management services, and accounting outsourcing services. One of its venture capital business segments focuses on rental activities of commercial properties and the sale of investment properties. None of the aforesaid business activities appears to be within the current targeted areas of concern by the Chinese government. The Company plans to continue to explore future potential business opportunities in the Asia region, in particular Southeast Asia. Nonetheless, it intends to keep Hong Kong and China as part of its operating structure going forward and this would potentially subject it to political and economic influence from China to the extent of such operations.

Because of the Company's subsidiaries in Hong Kong and mainland China and its operations there and given the Chinese government's significant oversight and discretion over the conduct of our Hong Kong and PRC subsidiaries' business operations there, there is always a risk that the Chinese government may, in the future, seek to affect operations of any company with any level of operations in China including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. In light of China's recent extension of authority not only in China but into Hong Kong, there are risks and uncertainties which it cannot foresee for the time being, and rules and regulations in China can change quickly with little or no advance notice. The Chinese government may intervene or influence the Company's current and future operations in Hong Kong and China at any time or may exert more control over offerings conducted overseas and/or foreign investment in issuers likes us.

If any or all the foregoing were to occur, this could lead to a material change in our Hong Kong and China subsidiaries' operations and/or the value of the Company's Common Stock and/or significantly limit or completely hinder its ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

Our shares may be delisted under the Holding Foreign Companies Accountable Act (“HFCAA”) if the PCAOB is unable to inspect our auditors for three consecutive years beginning in 2021. If the bill passed by the U.S. Senate on June 22, 2021, is passed by the U.S. House of Representatives and signed into law, this would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two. The delisting of our shares, or the threat of their being delisted, may materially and adversely affect the value of your investment.

The Holding Foreign Companies Accountable Act (“HFCAA”) was enacted on December 18, 2020. The HFCAA states if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit the company’s shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S.

On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCAA. A company will be required to comply with these rules if the SEC identifies it as having a “non-inspection” year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCAA, including the listing and trading prohibition requirements described above.

On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two years.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA. The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is in a foreign jurisdiction and that the PCAOB is unable to inspect or investigate (“Commission-Identified Issuers”). The final amendments require Commission-Identified Issuers to submit documentation to the SEC establishing that, if true, it is not owned or controlled by a governmental entity in the public accounting firm’s foreign jurisdiction. The amendments also require that a Commission-Identified Issuer that is a “foreign issuer,” as defined in Exchange Act Rule 3b-4, provide certain additional disclosures in its annual report for itself and any of its consolidated foreign operating entities. Further, the release provides notice regarding the procedures the SEC has established to identify issuers and to impose trading prohibitions on the securities of certain Commission-Identified Issuers, as required by the HFCAA.

The SEC will identify Commission-Identified Issuers for fiscal years beginning after December 18, 2020. A Commission-Identified Issuer will be required to comply with the submission and disclosure requirements in the annual report for each year in which it was identified. If a registrant is identified as a Commission-Identified Issuer based on its annual report for the fiscal year ended December 31, 2021, the registrant will be required to comply with the submission or disclosure requirements in its annual report filing covering the fiscal year ended December 31, 2022.

On December 16, 2021, PCAOB announced the PCAOB HFCAA determinations (the “PCAOB determinations”) relating to the PCAOB’s inability to inspect or investigate completely registered public accounting firms headquartered in mainland China of the PRC or Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in the PRC or Hong Kong.

Our auditor, JP Centurion & Partners PLT (“Centurion”) is headquartered in Kuala Lumpur, Malaysia, and is the independent registered public accounting firm that issued the audit reports included in this annual report, and as auditors of companies that are traded publicly in the United States and firms registered with the PCAOB, are subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess their compliance with the applicable professional standards. We are not aware of any reasons to believe or conclude that Centurion, would not permit an inspection by PCAOB or may not be subject to such inspection. Centurion is outside the jurisdiction of Hong Kong and China and have assured us that if requested, they shall cooperate and deliver work papers of our Chinese subsidiaries to the PCAOB for inspection. We cannot assure you that the jurisdiction in which our current auditor is located would not implement rules forbidding our auditor to be subject to PCAOB inspection. If such rules were to be implemented, we may have to incur substantial costs and time to appoint a new auditor to re-audit our financials. This could cause the market price of our shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange if we fail to do so timely or on commercially reasonable times.

On August 26, 2022, the PCAOB announced that it had signed a Statement of Protocol (the “SOP”) with the China Securities Regulatory Commission and the Ministry of Finance of China. The SOP, together with two protocol agreements governing inspections and investigations (together, the “SOP Agreement”), establishes a specific, accountable framework to make possible complete inspections and investigations by the PCAOB of audit firms based in mainland China and Hong Kong, as required under U.S. law. The SOP Agreement remains unpublished and is subject to further explanation and implementation. Pursuant to the fact sheet with respect to the SOP Agreement disclosed by the SEC, the PCAOB shall have sole discretion to select any audit firms for inspection or investigation and the PCAOB inspectors and investigators shall have a right to see all audit documentation without redaction. On December 15, 2022, the PCAOB Board determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB’s access in the future, the PCAOB Board will consider the need to issue a new determination.

The SEC may propose additional rules or guidance that could impact us if our auditor is not subject to PCAOB inspection. For example, on August 6, 2020, the President’s Working Group on Financial Markets, or the PWG, issued the Report on Protecting United States Investors from Significant Risks from Chinese Companies to the then President of the United States. This report recommended the SEC implement five recommendations to address companies from jurisdictions that do not provide the PCAOB with sufficient access to fulfil its statutory mandate. Some of the concepts of these recommendations were implemented with the enactment of the HFCAA. However, some of the recommendations were more stringent than the HFCAA. For example, if a company’s auditor was not subject to PCAOB inspection, the report recommended that the transition period before a company would be delisted would end on January 1, 2022.

The SEC had announced that the SEC staff was preparing a consolidated proposal for the rules regarding the implementation of the HFCAA and to address the recommendations in the PWG report. The implications of possible additional regulation in addition to the requirements of the HFCAA and what was recently adopted on December 2, 2021 are uncertain. Such uncertainty could cause the market price of our shares of Common Stock to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange earlier than would be required by the HFCAA. If our shares are unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our shares.

Changes in China’s economic, political, or social conditions or government policies could have a material adverse effect on our future business and operations.

Our business direction going forward is focused on the Asia region which, accordingly, could place our future business, financial condition, results of operations and prospects be influenced to a certain degree by political, economic, and social conditions in China generally. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies.

The Chinese government also exercises significant control over China’s economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment for certain industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our future business and operating results, lead to reduction in demand for our services and adversely affect our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustment, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our future business and operating results.

Interpretation of PRC laws and the implementation of National Security Law in Hong Kong involve uncertainty.

The PRC's legal system is based on written statutes, and prior court decisions can only be used as a reference. Since 1979, the PRC's government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organization and governance, commerce, taxation, and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. However, since these laws and regulations have not been fully developed, and because of the limited volume of published cases and the non-binding nature of prior court decisions, interpretation of PRC's laws and regulations involves a degree of uncertainty. Some of these laws may be changed with little advance notice, without immediate publication or may be amended with retroactive effect.

On June 30, 2020, China's top legislature unanimously passed The Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region that was enacted on the same day. Like PRC's laws and regulations, the interpretation of National Security Law involves a degree of uncertainty.

Depending on the government agency or how an application or case is presented to such agency, we may receive less favorable interpretations of laws and regulations than our competitors, particularly if a competitor has long been established in the locality of and has developed a relationship with such agency. In addition, any litigation may be protracted and result in substantial costs and a diversion of resources and management attention. All these uncertainties may cause difficulties in the enforcement of our land use rights, entitlements under our permits and other statutory and contractual rights and interests.

We may be exposed to liabilities under the Foreign Corrupt Practices Act and Chinese anti-corruption law.

In connection with any future offering, we may be subjected to the U.S. Foreign Corrupt Practices Act ("FCPA"), and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We may also be subjected to Chinese anti-corruption laws, which strictly prohibit the payment of bribes to government officials. Going forward, our Hong Kong and China subsidiaries may have operations, agreements with third parties, and make sales in China, which may experience corruption. Our Hong Kong and China subsidiaries' future activities in China may create the risk of unauthorized payments or offers of payments by one of their employees, because sometimes these employees are out of our control. Violations of the FCPA or Chinese anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect their business, operating results, and financial condition. In addition, the government may seek to hold our Company liable for successor liability FCPA violations committed by companies in which we invest or that we acquire.

The PRC government may issue further restrictive measures in the future.

We cannot assure you that the PRC's government will not issue further restrictive measures in the future. The PRC government's restrictive regulations and measures could increase our existing and future operating costs in adapting to these regulations and measures, limit our access to capital resources or even restrict our existing and future business operations, which could further adversely affect our business and prospects.

Our Hong Kong and China subsidiaries may be subject to a variety of laws and other obligations regarding cyber security and data protection, and any failure to comply with applicable laws and obligations could have a material and adverse effect on their business, financial condition, and results of operations.

Our Hong Kong and China subsidiaries may be subject relating various risks and costs associated with to the collection, use, sharing, retention, security, and transfer of confidential and private information, such as personal information and other data. Our Chinese subsidiary collects, uses, shares, or retains, securities personal information (such as personal information and related data) that needs to leave mainland China, approval from relevant Chinese departments is required. This data is wide ranging and relates to our investors, employees, contractors, and other counterparties and third parties. The relevant PRC laws apply not only to third-party transactions, but also to transfers of information between us, our subsidiaries, and other parties with which we/they have commercial relations.

The PRC regulatory and enforcement regime regarding privacy and data security is evolving. The PRC Cyber Security Law, which was promulgated on November 7, 2016 and became effective on June 1, 2017 provides that personal information and important data collected and generated by operators of critical information infrastructure in the course of their operations in the PRC should be stored in the PRC, and the law imposes heightened regulation and additional security obligations on operators of critical information infrastructure. According to the Cyber Security Review Measures promulgated by the Cyberspace Administration of China and certain other PRC regulatory authorities in December 2021, which became effective in February 2022, operators of critical information infrastructure must pass a cyber-security review when purchasing network products and services which do or may affect national security. If they provide or are deemed to provide such network products and services to critical information infrastructure operators, or they are deemed to be a critical information infrastructure operator, they would be required to follow cyber security review procedures. There can be no assurance that they would be able to complete the applicable cyber security review procedures in a timely manner, or at all, if they are required to follow such procedures. Any failure or delay in the completion of the cyber security review procedures may prevent them from using or providing certain network products and services, and may result in fines of up to ten times the purchase price of such network products and services being imposed upon us, if they are to be deemed a critical information infrastructure operator using network products or services without having completed the required cyber security review procedures. The PRC government is increasingly focused on data security, recently launching cyber security review against several mobile apps operated by several US-listed Chinese companies and prohibiting these apps from registering new users during the review period.

On June 10, 2021, the Standing Committee of the National People's Congress of China promulgated the Data Security Law which shall take effect on September 1, 2021. The Data Security Law provides for data security and privacy obligations of entities and individuals carrying out data activities, prohibits entities and individuals in China from providing any foreign judicial or law enforcement authority with any data stored in China without approval from the competent PRC authority, and sets forth the legal liabilities of entities and individuals found to be in violation of their data protection obligations, including rectification order, warning, fines of up to RMB10 million, suspension of relevant business, and revocation of business permits or licenses.

On August 20, 2021, the Standing Committee of the National People's Congress adopted the Personal Information Security Law, which shall come into force as of November 1, 2021. The Personal Information Protection Law includes the basic rules for personal information processing, the rules for cross-border provision of personal information, the rights of individuals in personal information processing activities, the obligations of personal information processors, and the legal responsibilities for illegal collection, processing, and use of personal information.

In addition, on December 28, 2021, the Cyberspace Administration of China issued the Measures for Cyber Security Review, and come into force as of February 15, 2022, which proposes to authorize the relevant government authorities to conduct cyber security review on a range of activities that affect or may affect national security, including listings in foreign countries by companies that possess personal data of more than one million users. The PRC National Security Law covers various types of national security, including technology security and information security.

Considering the business of our Hong Kong and China subsidiaries may involve processing information of natural and legal persons, such information may be considered important data in accordance with the PRC Cyber Security Law, the National Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Security Specification for Information Security Technology. If our Chinese subsidiary needs to provide such information generated in the mainland of China to Hong Kong or the United States based on business purpose or the requirements of the relevant competent authorities in the United States, it needs to obtain the permission of China's Cyberspace Department in accordance with the Measures for Data Exit Security Assessment issued and implemented by the Cyberspace Administration of China in September 2022 and other relevant regulations.

Compliance with the PRC Cyber Security Law, the PRC National Security Law, the Data Security Law, the Personal Information Protection Law, the Cyber Security Review Measures, as well as additional laws and regulations that PRC regulatory bodies may enact in the future, including data security and personal information protection laws, may result in additional expenses to us and subject us to negative publicity, which could harm our reputation among users and negatively affect the trading price of our shares in the future. There are also uncertainties with respect to how the PRC Cyber Security Law, the PRC National Security Law and the Data Security Law will be implemented and interpreted in practice. PRC regulators, including the Ministry of Public Security, the MIIT, the SAMR and the Cyberspace Administration of China, have been increasingly focused on regulation in the areas of data security and data protection, including for mobile apps, and are enhancing the protection of privacy and data security by rulemaking and enforcement actions at central and local levels. We expect that these areas will receive greater and continued attention and scrutiny from regulators and the public going forward, which could increase our Hong Kong and China subsidiaries' compliance costs and subject them to heightened risks and challenges associated with data security and protection. If our Hong Kong and China subsidiaries are unable to manage these risks, they could become subject to penalties, including fines, suspension of business, prohibition against new user registration (even for a short period of time) and revocation of required licenses, and their reputation and results of operations could be materially and adversely affected.

It may be difficult for overseas shareholders and/or regulators to conduct investigation or collect evidence within China.

Shareholder claims or regulatory investigation that are common in the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator, such as the Department of Justice, the SEC, the PCAOB and other authorities, to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Some of our business operations are conducted in Hong Kong and the PRC through our Hong Kong and China subsidiaries. If the U.S. regulators carry out investigation on us and there is a need to conduct investigation or collect evidence within the territory of the PRC, the U.S. regulators may not be able to carry out such investigation or evidence collection directly in the PRC under the PRC laws. The U.S. regulators may consider cross-border cooperation with securities regulatory authority of the PRC by way of judicial assistance, diplomatic channels or regulatory cooperation mechanism established with the securities regulatory authority of the PRC.

Failure to comply with laws and regulations applicable to our business in China could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

Our Hong Kong and China subsidiaries' business is subject to regulation by various governmental agencies in China, including agencies responsible for monitoring and enforcing compliance with various legal obligations, such as value-added telecommunication laws and regulations, privacy and data protection-related laws and regulations, intellectual property laws, employment and labor laws, workplace safety, environmental laws, consumer protection laws, governmental trade laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. In certain jurisdictions, these regulatory requirements may be more stringent than in China. These laws and regulations impose added costs on their business. Noncompliance with applicable regulations or requirements could subject them to:

- investigations, enforcement actions, and sanctions;
- mandatory changes to our network and products;
- disgorgement of profits, fines, and damages;
- civil and criminal penalties or injunctions;
- claims for damages by our customers or channel partners;
- termination of contracts;
- loss of intellectual property rights;
- failure to obtain, maintain or renew certain licenses, approvals, permits, registrations, or filings
- necessary to conduct our operations; and
- temporary or permanent debarment from sales to public service organizations.

If any governmental sanctions are imposed, or if they do not prevail in any possible civil or criminal litigation, their business, results of operations, and financial condition could be adversely affected. In addition, responding to any action will likely result in a significant diversion of our management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could materially harm our business, results of operations, and financial condition.

Additionally, companies in the technology industry have recently experienced increased regulatory scrutiny. Any similar reviews by regulatory agencies or legislatures may result in substantial regulatory fines, changes to their business practices, and other penalties, which could negatively affect their business and results of operations.

Changes in social, political, and regulatory conditions or in laws and policies governing a wide range of topics may cause them to change their business practices. Further, their expansion into a variety of new fields also could raise a number of new regulatory issues. These factors could negatively affect their business and results of operations in material ways.

Moreover, they are exposed to the risk of misconduct, errors and failure to functions by their management, employees and parties that they collaborate with, who may from time to time be subject to litigation and regulatory investigations and proceedings or otherwise face potential liability and penalties in relation to noncompliance with applicable laws and regulations, which could harm their reputation and business.

The recent joint statement by the SEC, proposed rule changes submitted by NASDAQ, and an act passed by the U.S. Senate and the U.S. House of Representatives, all call for additional and more stringent criteria to be applied to U.S.-listed companies with significant operations in China. These developments could add uncertainties to our future offerings, business operations share price and reputation.

U.S. public companies that have substantially all their operations in China have been the subject of intense scrutiny, criticism and negative publicity by investors, financial commentators and regulatory agencies, such as the SEC. Much of the scrutiny, criticism and negative publicity has centered on financial and accounting irregularities and mistakes, a lack of effective internal controls over financial accounting, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud.

On December 7, 2018, the SEC and the PCAOB issued a joint statement highlighting continued challenges faced by the U.S. regulators in their oversight of financial statement audits of U.S.-listed companies with significant operations in China. On April 21, 2020, SEC Chairman Jay Clayton and PCAOB Chairman William D. Duhnke III, along with other senior SEC staff, released a joint statement highlighting the risks associated with investing in companies based in or have substantial operations in emerging markets including China, reiterating past SEC and PCAOB statements on matters including the difficulty associated with inspecting accounting firms and audit work papers in China and higher risks of fraud in emerging markets and the difficulty of bringing and enforcing SEC, Department of Justice and other U.S. regulatory actions, including in instances of fraud, in emerging markets generally.

On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act (“HFCAA”) requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company’s auditors for three consecutive years, the issuer’s securities are prohibited to trade on a national exchange. On December 2, 2020, the U.S. House of Representatives approved the HFCAA. On December 18, 2020, the HFCAA Act was signed into law. On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two.

On March 24, 2021, the SEC announced that it had adopted interim final amendments to implement congressionally mandated submission and disclosure requirements of the Act. The interim final amendments will apply to registrants that the SEC identifies as having filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction. The SEC will implement a process for identifying such a registrant and any such identified registrant will be required to submit documentation to the SEC establishing that it is not owned or controlled by a governmental entity in that foreign jurisdiction and will also require disclosure in the registrant’s annual report regarding the audit arrangements of, and governmental influence on, such a registrant.

On June 22, 2021, the U.S. Senate passed Accelerating Holding Foreign Companies Accountable Act, and on December 29, 2022, legislation entitled “Consolidated Appropriations Act, 2023” (the “Consolidated Appropriations Act”) was signed into law by President Biden, which contained, among other things, an identical provision to the Accelerating Holding Foreign Companies Accountable Act and amended the HFCAA by requiring the SEC to prohibit an issuer’s securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time period for triggering the prohibition on trading.

On May 21, 2021, NASDAQ filed three proposals with the SEC to (i) apply minimum offering size requirement for companies primarily operating in a “Restrictive Market”, (ii) prohibit Restrictive Market companies from directly listing on NASDAQ Capital Market, and only permit them to list on NASDAQ Global Select or NASDAQ Global Market in connection with a direct listing and (iii) apply additional and more stringent criteria to an applicant or listed company based on the qualifications of the company’s auditors.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCAA. The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is in a foreign jurisdiction and that the Public Company Accounting Oversight Board (“PCAOB”) is unable to inspect or investigate (“Commission-Identified Issuers”). The final amendments require Commission-Identified Issuers to submit documentation to the SEC establishing that, if true, it is not owned or controlled by a governmental entity in the public accounting firm’s foreign jurisdiction. The amendments also require that a Commission-Identified Issuer that is a “foreign issuer,” as defined in Exchange Act Rule 3b-4, provide certain additional disclosures in its annual report for itself and any of its consolidated foreign operating entities. Further, the release provides notice regarding the procedures the SEC has established to identify issuers and to impose trading prohibitions on the securities of certain Commission-Identified Issuers, as required by the HFCAA.

The SEC will identify Commission-Identified Issuers for fiscal years beginning after December 18, 2020. A Commission-Identified Issuer will be required to comply with the submission and disclosure requirements in the annual report for each year in which it was identified. If a registrant is identified as a Commission-Identified Issuer based on its annual report for the fiscal year ended December 31, 2021, the registrant will be required to comply with the submission or disclosure requirements in its annual report filing covering the fiscal year ended December 31, 2022.

On December 16, 2021, PCAOB announced the PCAOB HFCAA determinations (the “PCAOB determinations”) relating to the PCAOB’s inability to inspect or investigate completely registered public accounting firms headquartered in mainland China of the PRC or Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in the PRC or Hong Kong.

On August 26, 2022, the PCAOB announced that it had signed a Statement of Protocol (the “SOP”) with the China Securities Regulatory Commission and the Ministry of Finance of China. The SOP, together with two protocol agreements governing inspections and investigations (together, the “SOP Agreement”), establishes a specific, accountable framework to make possible complete inspections and investigations by the PCAOB of audit firms based in mainland China and Hong Kong, as required under U.S. law. The SOP Agreement remains unpublished and is subject to further explanation and implementation. Pursuant to the fact sheet with respect to the SOP Agreement disclosed by the SEC, the PCAOB shall have sole discretion to select any audit firms for inspection or investigation and the PCAOB inspectors and investigators shall have a right to see all audit documentation without redaction.

On December 15, 2022, the PCAOB Board determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB’s access in the future, the PCAOB Board will consider the need to issue a new determination.

The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, the investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firms’ audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our auditor, JP Centurion & Partners PLT (“Centurion”) is headquartered in Kuala Lumpur, Malaysia, and is the independent registered public accounting firm that issued the audit reports included in this annual report, and as auditors of companies that are traded publicly in the United States and firms registered with the PCAOB, are subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess their compliance with the applicable professional standards. We are not aware of any reasons to believe or conclude that Centurion, would not permit an inspection by PCAOB or may not be subject to such inspection. Centurion is outside the jurisdiction of Hong Kong and China and have assured us that if requested, they shall cooperate and deliver work papers of our Chinese subsidiaries to the PCAOB for inspection. We cannot assure you that the jurisdiction in which our current auditor is located would not implement rules forbidding our auditor to be subject to PCAOB inspection. If such rules were to be implemented, we may have to incur substantial costs and time to appoint a new auditor to re-audit our financials. This could cause the market price of our shares to be materially and adversely affected, and our securities could be delisted or prohibited from being traded on the national securities exchange if we fail to do so timely or on commercially reasonable times.

These recent developments could add uncertainties to our offering, and we cannot assure you whether NASDAQ or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor’s audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach, or experience as it relates to the audit of our financial statements.

It remains unclear what further actions the SEC, the PCAOB or NASDAQ will take to address these issues and what impact those actions will have on U.S. companies that have significant operations in the PRC and have securities listed on a U.S. stock exchange (including a national securities exchange or over-the-counter stock market). In addition, the March 2021 interim final amendments and any additional actions, proceedings, or new rules resulting from these efforts to increase U.S. regulatory access to audit information could create some uncertainty for investors, the market price of our shares of common stock could be adversely affected, and we could be delisted if we and our auditor are unable to meet the PCAOB inspection requirement or being required to engage a new audit firm, which would require significant expense and management time.

As a result of these scrutiny, criticism and negative publicity, the publicly traded stock of many U.S. listed Chinese companies sharply decreased in value and, in some cases, has become virtually worthless. Many of these companies are now subject to shareholder lawsuits and SEC enforcement actions and are conducting internal and external investigations into the allegations. It is not clear what effect this sector-wide scrutiny, criticism and negative publicity will have on us, our future offerings, business, and our share price. If we become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we will have to expend significant resources to investigate such allegations and/or defend our Company. This situation will be costly and time consuming and distract our management from developing our growth. If such allegations are not proven to be groundless, we and our business operations will be severely affected, and you could sustain a significant decline in the value of our shares.

NASDAQ may apply additional and more stringent criteria for our continued listing.

NASDAQ Listing Rule 5101 provides NASDAQ with broad discretionary authority over the continued listing of securities in NASDAQ and NASDAQ may use such discretion to deny apply additional or more stringent criteria for the continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes continued listing of the securities on NASDAQ inadvisable or unwarranted in the opinion of NASDAQ, even though the securities meet all enumerated criteria for continued listing on NASDAQ. In addition, NASDAQ has used its discretion to deny continued listing or to apply additional and more stringent criteria in the instances, including but not limited to where the company engaged an auditor that has not been subject to an inspection by PCAOB, an auditor that PCAOB cannot inspect, or an auditor that has not demonstrated sufficient resources, geographic reach, or experience to adequately perform the company's audit. For the concerns, we may be subject to the additional and more stringent criteria of NASDAQ for our continued listing.

The current tension in international trade, particularly regarding U.S. and China trade policies, may adversely impact our business, financial condition, and results of operations.

Although cross-border business may not be an area of our focus, if we plan to expand our business internationally in the future, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our services, impact our competitive position, or prevent us from being able to conduct business in certain countries. If any new tariffs, legislation, or regulations are implemented, or if existing trade agreements are renegotiated, such changes could adversely affect our business, financial condition, and results of operations. Recently, there have been heightened tensions in international economic relations, such as the one between the United States and China. The U.S. government has recently imposed, and has recently proposed to impose additional, new, or higher tariffs on certain products imported from China to penalize China for what it characterizes as unfair trade practices. China has responded by imposing, and proposing to impose additional, new, or higher tariffs on certain products imported from the United States. Following mutual retaliatory actions for months, on January 15, 2020, the United States and China entered into the Economic and Trade Agreement between the United States of America and the People's Republic of China as a phase one trade deal, effective on February 14, 2020.

Although the direct impact of the current international trade tension, and any escalation of such tension, on the industries in which we operate is uncertain, the negative impact on general, economic, political and social conditions may adversely impact our business, financial condition and results of operations.

The Hong Kong legal system embodies uncertainties which could limit the legal protections available to the Company.

Hong Kong is a Special Administrative Region of the PRC and enjoys a high degree of autonomy under the "one country, two systems" principle. The Hong Kong Special Administrative Region's constitutional document, the Basic Law, ensures that the current political situation will remain in effect for 50 years. Hong Kong has enjoyed the freedom to function in a high degree of autonomy for its affairs, including currencies, immigration and custom, independent judiciary system and parliamentary system. However, we are not in any position to guarantee the implementation of the "one country, two systems" principle and the level of autonomy as currently in place now. Any changes in the state of political environment in Hong Kong may materially and adversely affect our business and operation. Additionally, intellectual property rights and confidentiality protections in Hong Kong may not be as effective as in the United States or other countries. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our clients.

The Standing Committee of the National People's Congress ("SCNPC") or PRC regulatory authorities may in the future promulgate laws, regulations or implementing rules that require us or our subsidiaries to obtain regulatory approval from Chinese authorities before or after listing in the U.S.

We are subject to certain legal and operational risks associated with being based in China. PRC laws and regulations governing our current business operations are sometimes vague and uncertain, and as a result these risks may result in material changes in the operations of our China subsidiaries, significant depreciation of the value of our shares, or a complete hindrance of our ability to offer or continue to offer our securities to investors. Recently, the PRC government adopted a series of regulatory actions and issued statements to regulate business operations in China, including those related to variable interest entities, data security, and anti-monopoly concerns. As of the date of this report, we and our subsidiaries have not been involved in any investigations on cybersecurity review initiated by any PRC regulatory authority, nor has any of them received any inquiry, notice or sanction.

On August 8, 2006, six Governmental Agencies, namely, the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, the CSRC and the SAFE, jointly adopted the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, which became effective on September 8, 2006 and were amended on June 22, 2009. The M&A Rules require that among other things, that the Ministry of Commerce, or MOFCOM, be notified in advance of any change of control transaction in which a foreign investor acquires control of a PRC domestic enterprise and involves following circumstances: (i) any important industry is concerned; (ii) such transaction involves factors that impact or may impact national economic security; or (iii) such transaction will lead to a change of control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. The M&A Rules also requires offshore special purpose vehicles that are controlled by PRC companies or individuals and that have been formed for overseas listing purposes through acquisitions of PRC domestic interest held by such PRC companies or individuals, to obtain the approval of CSRC prior to publicly listing their securities on an overseas stock exchange.

On December 30, 2019, the Ministry of Commerce and the State Administration of Market Supervision and Administration issued the "Foreign Investment Information Reporting Measures" (hereinafter referred to as the "Reporting Measures"), which took effect on January 1, 2020. The "Reporting Measures" clearly states that foreign investors who directly or indirectly conduct investment activities in China should submit investment information to the commercial authorities by foreign investors or foreign-invested enterprises in accordance with these Measures. If there is any change in the information of investors and their actual controllers, investment transaction information, and other information, they should report to the relevant authorities.

On February 17, 2023, the China Securities Regulatory Commission issued the Notice on Filing Management Arrangements for Overseas Issuance and Listing of Domestic Enterprises" (hereinafter referred to as the "Arrangements for Overseas Listing of Domestic Enterprises"). It clearly states that foreign investors who acquire control of domestic enterprises in China and are listed overseas as issuers are recognized as "domestic enterprises listed overseas" must comply with laws, administrative regulations, and relevant national regulations on foreign investment, state-owned asset management, industry supervision, and overseas investment, and accept the management and supervision of the China Securities Regulatory Commission.

Under the current PRC laws and regulations, we do not expect that we will trigger MOFCOM pre-notification under the above-mentioned circumstances or any review by other PRC government authorities. However, the application of the M&A Rules remains unclear. If CSRC approval is required, it is uncertain whether it would be possible for us to obtain the approval, and any failure to obtain or delay in obtaining CSRC approval would subject us to sanctions imposed by the CSRC and other PRC regulatory agencies. According to our PRC counsel, Chiu Sui Wun Grace from Guangdong Qianhai Sun Law Firm, based on her understanding of the current PRC laws, rules and regulations that the CSRC's approval under the M&A Rules may not be required for our continued listing on Nasdaq, given that: (i) we did not establish our mainland China subsidiaries through merger with or acquisition of PRC domestic companies as defined in the M&A Rules, and (ii) our mainland China subsidiaries through merger with or acquisition of PRC domestic companies do not involve following circumstances of "any important industry is concerned, or such transaction involves factors that impact or may impact national economic security; or such transaction will lead to a change of control of a domestic enterprise which holds a famous trademark or PRC time-honored brand".

However, according to the "Arrangement for Overseas Listing of Domestic Enterprises" and the Management Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (hereinafter "Management Trial Measures") issued by the China Securities Regulatory Commission on February 17, 2023, Management Trial Measures are clearly stipulated that if a foreign investor acquires control of a domestic enterprise and is listed overseas as an issuer, and the issuer simultaneously meets the following conditions, it will be recognized as an indirect overseas listing of a domestic enterprise and subject to the supervision and management of the China Securities Regulatory Commission: (1) The operating income, total profit, total assets, or net assets of the domestic enterprise in the most recent accounting year, the ratio of any indicator of total profit, total assets, or net assets, whichever to the issuer's audited consolidated financial statements for the same period exceeds 50%; (2) The main business activities are carried out in mainland China or the main premises are located in mainland China, or the majority of senior management personnel responsible for business management are Chinese citizens or have their habitual residence in mainland China. Since the implementation date of the "Management Trial Measures", a domestic enterprise that falls within the scope of filing and has been issued and listed overseas or meets the following conditions is a stock enterprise: Before the implementation date of the "Management Trial Measures", the application for indirect overseas issuance and listing has been approved by an overseas regulatory authority or an overseas stock exchange (such as the Hong Kong market has passed the hearing, the United States market has agreed to register and take effect, etc.), and there is no need to re-fulfill the regulatory procedures for the issuance and listing of overseas regulatory agencies or overseas stock exchanges (such as a re-hearing in the Hong Kong market, etc.), and complete the overseas issuance and listing before September 30, 2023. Stock enterprises do not require immediate filing, and subsequent filing matters such as refinancing should be filed as required. Therefore, if we are identified by the China Securities Regulatory Commission as to the situation of "indirect overseas listing", we should go through relevant filing procedures with the China Securities Regulatory Commission as required when subsequent filing matters such as refinancing are involved.

In addition, according to the “Reporting Measures” issued by the Ministry of Commerce and the State Administration of Market Supervision and Administration on December 30, 2019, our previous listing on NASDAQ may be identified as a change in circumstances such as investors and should be reported to the relevant competent authorities in accordance with the “Reporting Measures”.

However, our PRC counsel has further advised us that there remains some uncertainty as to how the M&A Rules will be interpreted or implemented in the context of an overseas listing and its opinions summarized above are subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the M&A Rules. We cannot assure you that relevant PRC government agencies, including the CSRC, would reach the same conclusion as we do.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the “Opinions on Severely Cracking Down on Illegal Securities Activities According to Law,” or the Opinions, which were made available to the public on July 6, 2021. The Opinions emphasized the need to strengthen the administration over illegal securities activities, and the need to strengthen the supervision over overseas listings by Chinese companies. Effective measures, such as promoting the construction of relevant regulatory systems will be taken to deal with the risks and incidents of China-concept overseas listed companies, and cybersecurity and data privacy protection requirements and similar matters. On July 10, 2021, the Cyberspace Administration of China issued a revised draft of the Measures for Cybersecurity Review for public comments, which require, among others, in addition to any “operator of critical information infrastructure,” any “data processor” controlling personal information of no less than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. Later, on December 28, 2021, the Measures for Cybersecurity Review (2021 version) were promulgated and became effective on February 15, 2022, which provide that any “online platform operators” controlling personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. The Measures for Cybersecurity Review (2021 version) further elaborated the factors to be considered when assessing the national security risks of the relevant activities. On November 14, 2021, the Cyberspace Administration of China published the Network Internet Data Protection Draft Regulations (draft for comments), which reiterates that data handlers that process the personal information of more than one million users listing in a foreign country should apply for a cybersecurity review. We do not believe we are among the “operator of critical information infrastructure”, “data processor”, “online platform operators” or “data handler” as mentioned above, however, considering our Chinese subsidiary’s business may involve important data such as personal information, the relevant activities of our Chinese subsidiary will be regulated by Measures for Cyber Security Review and other relevant data regulations.

On February 17, 2023, the CSRC released the Trial Measures and five supporting guidelines, which will come into effect on March 31, 2023, and if enacted, may subject us to additional compliance requirement in the future. See “Risk Factors - Risks Related to Our Corporate Structure - The Opinions recently issued by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council, and the New Overseas Listing Rules promulgated by the CSRC may subject us to additional compliance requirements in the future.”

The Measures for Cybersecurity Review (2021 version) was newly adopted, the Network Internet Data Protection Draft Regulations (draft for comments) is in the process of being formulated and the Opinions remain unclear on how they will be interpreted, amended, and implemented by the relevant PRC governmental authorities. Thus, substantial uncertainties exist with respect to its interpretation and implementation regarding such laws and regulations. Furthermore, if we are required by the Trial Measures to complete the filing procedures with the CSRC in connection with our listing, we cannot assure you that we will be able to complete such filings in a timely manner, or at all, in the future. Any failure by us to comply with such filing procedures could impact our operations materially and adversely, and significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

Furthermore, we and our subsidiaries, and our investors may face uncertainty about future actions by the government of China that could significantly affect our financial performance and operations. We cannot assure you that the PRC government will not initiate possible governmental actions or scrutiny to us, which could substantially affect our operation and the value of our shares may depreciate quickly. As of the date of this report, neither our Company nor any of our subsidiaries have received nor was denied permission from Chinese authorities to list on U.S. exchanges under the PRC laws and regulations currently in effect. However, there is no guarantee that our Company or our subsidiaries will receive, or not be denied, permission from Chinese authorities to list on U.S. exchanges in the future. China’s economic, political, and social conditions, as well as interventions and influences of any government policies, laws and regulations are uncertain and could have a material adverse effect on our business.

The Opinions recently issued by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council, and the New Overseas Listing Rules promulgated by the CSRC may subject us to additional compliance requirements in the future.

On February 17, 2023, with the approval of the State Council, the CSRC released the Trial Measures and five supporting guidelines, which will come into effect on March 31, 2023. According to the Trial Measures, (1) domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedures and report relevant information to the CSRC; if a domestic company fails to complete the filing procedures or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines; (2) if the issuer meets both of the following conditions, the overseas offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) any of the total assets, net assets, revenues or profits of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer's audited consolidated financial statements for the same period; (ii) its major operational activities are carried out in mainland China or its main places of business are located in mainland China, or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in mainland China; and (3) where a domestic company seeks to indirectly offer and list securities in an overseas market, the issuer shall designate a major domestic operating entity responsible for all filing procedures with the CSRC, and where an issuer makes an application for an initial public offering in an overseas market, the issuer shall submit filings with the CSRC within three business days after such application is submitted. On the same day, the CSRC also held a press conference for the release of the Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which, among others, clarifies that (1) on or prior to the effective date of the Trial Measures, domestic companies that have already submitted valid applications for overseas offering and listing but have not obtained approval from overseas regulatory authorities or stock exchanges may reasonably arrange the timing for submitting their filing applications with the CSRC, and must complete the filing before the completion of their overseas offering and listing; (2) a six-month transition period will be granted to domestic companies which, prior to the effective date of the Trial Measures, have already obtained the approval from overseas regulatory authorities or stock exchanges, but have not completed the indirect overseas listing; if domestic companies fail to complete the overseas listing within such six-month transition period, they shall file with the CSRC according to the requirements; and (3) the CSRC will solicit opinions from relevant regulatory authorities and complete the filing of the overseas listing of companies with contractual arrangements which duly meet the compliance requirements, and support the development and growth of these companies.

On April 2, 2022, the CSRC solicited opinions from the public on the revision of the “Regulations on Strengthening the Confidentiality and Archive Management of Securities Issuance and Listing Abroad”. On February 24, 2023, the “Regulations on Strengthening the Confidentiality and Archive Management of Securities Issuance and Listing Abroad” (hereinafter referred to as the “Regulations on Overseas Listing Archives”) were announced and will come into effect on March 31, 2023. According to Regulations on Overseas Listing Archives, in the overseas listing activities of domestic companies, domestic companies, as well as securities companies and securities service institutions providing relevant securities services thereof, should establish a sound system of confidentiality and archival work, shall not disclose state secrets, or harm the state and public interests. Where a domestic company provides or publicly discloses to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses through its overseas listing entity, any document or material involving any state secret or any work secret of any governmental agency, it shall report to the competent authority for approval in accordance with the law, and submit to the secrecy administration department for filing. Domestic companies shall not provide accounting records to an overseas accounting firm that has not performed the corresponding procedures. Securities companies and securities service organizations shall comply with the confidentiality and archive management requirements and keep the documents and materials properly. Securities companies and securities service institutions that provide domestic enterprises with relevant securities services for overseas issuance and listing of securities shall keep such archives they compile within the territory of the PRC and shall not transfer such archives to overseas institutions or individuals, by any means, such as carrying, shipping or through any other information technologies, without the approval of the relevant competent authorities. If the archives or duplicates of such archives are of important value to the state and society and needed to be taken abroad, approval shall be obtained in accordance with relevant provisions.

The Trial Measures, and Regulations on Overseas Listing Archives subject us to additional compliance requirements in the future, and we cannot assure you that we will be able to get the clearance of filing procedures under the Trial Measures on a timely basis, or at all. Any failure by us to fully comply with new regulatory requirements, including but limited to the failure to complete the filing procedures with the CSRC if required, may significantly limit or completely hinder our ability to offer or continue to offer our Ordinary Shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations and cause our Ordinary Shares to significantly decline in value or become worthless.

Risks Related to our Common Stock

If we fail to meet the continued listing requirements of Nasdaq could result in the de-listing of our Common Stock.

If the closing bid price for the Company's Common Stock has fallen below \$1.00 per share for 30 consecutive business days, the Company no longer complies with the minimum bid price requirement for continued listing on the Nasdaq Capital Market pursuant to the Nasdaq Listing Rule 5550(a)(2). However, the Nasdaq Listing Rules also provide the Company a compliance period of 180 calendar days (i.e. by July 5, 2022) in which to regain compliance.

If we fail to satisfy the continued listing requirements of Nasdaq, including the minimum closing bid price requirement, Nasdaq may take steps to delist our Common Stock. Such a delisting would likely have a negative effect on the price of our Common Stock and would impair your ability to sell or purchase our Common Stock when you wish to do so.

Future sales of substantial amounts of the shares of Common Stock by existing shareholders could adversely affect the price of our Common Stock.

If our existing shareholders sell substantial amounts of the shares, then the market price of our Common Stock could fall. Such sales by our existing shareholders might make it more difficult for us to issue new equity or equity-related securities in the future at a time and place we deem appropriate. If any existing shareholders sell substantial amounts of shares, the prevailing market price for our shares could be adversely affected.

The market price of our shares is likely to be highly volatile and subject to wide fluctuations in response to factors such as:

- variations in our actual and perceived operating results;
- news regarding gains or losses of customers or partners by us or our competitors;
- news regarding gains or losses of key personnel by us or our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry by us or our competitors;
- changes in earnings estimates or buy/sell recommendations by financial analysts;
- potential litigation;
- general market conditions or other developments affecting us or our industry; and
- the operating and stock price performance of other companies, other industries and other events or factors beyond our control.

In addition, the securities markets have from time-to-time experienced significant price and volume fluctuations that are not related to the operating performance of certain companies. These market fluctuations may also materially and adversely affect the market price of the shares.

In case that our shares trade under \$5.00 per share they will be considered penny stock. Trading in penny stocks has many restrictions and these restrictions could severely affect the price and liquidity of our shares.

If our stock trades below \$5.00 per share, our stock would be known as a "penny stock", which is subject to various regulations involving disclosures to be given to you prior to the purchase of any penny stock. The U.S. Securities and Exchange Commission (the "SEC") has adopted regulations which generally define a "penny stock" to be any equity security that has a market price of less than \$5.00 per share, subject to certain exceptions. Depending on market fluctuations, our Common Stock would be considered as a "penny stock". A penny stock is subject to rules that impose additional sales practice requirements on broker/dealers who sell these securities to persons other than established Members and accredited investors. For transactions covered by these rules, the broker/dealer must make a special suitability determination for the purchase of these securities. In addition, he must receive the purchaser's written consent to the transaction prior to the purchase. He must also provide certain written disclosures to the purchaser. Consequently, the "penny stock" rules may restrict the ability of broker/dealers to sell our securities and may negatively affect the ability of holders of shares of our Common Stock to resell them. These disclosures require you to acknowledge that you understand the risks associated with buying penny stocks and that you can absorb the loss of your entire investment. Penny stocks are low priced securities that do not have a very high trading volume. Consequently, the price of the stocks is often volatile, and you may not be able to buy or sell the stock when you want to.

We do not anticipate paying cash dividends on our Common Stock in the foreseeable future.

We do not anticipate paying cash dividends in the foreseeable future. Presently, we intend to retain all our earnings, if any, to finance development and expansion of our business. Consequently, your only opportunity to achieve a positive return on your investment in us will be if the market price of our Common Stock appreciates.

Together, our Chief Executive Officer, Mr. Lee Chong Kuang, and our Chief Financial Officer, Mr. Loke Che Chan Gilbert own a large percentage of our outstanding stock and could significantly influence the outcome of our corporate matters.

Currently, Mr. Lee Chong Kuang, our CEO and his spouse in aggregate own approximately 25% of our outstanding shares of Common Stock, and Mr. Loke Che Chan Gilbert, our CFO and his sons in aggregate own approximately 19% of our outstanding shares of Common Stock, collectively 44%. As a result, Messrs. Lee and Loke are collectively able to exercise significant influence over all matters that require us to obtain shareholder approval, including the election of directors to our board and approval of significant corporate transactions that we may consider, such as a merger or other sale of our company or its assets. This concentration of ownership in our shares by executive officers will limit the other shareholders' ability to influence corporate matters and may have the effect of delaying or preventing a third party from acquiring control over us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Risk management and strategy

We recognize the importance of developing, implementing, and maintaining robust cybersecurity measures to protect our information systems and protect the confidentiality, integrity, and availability of our data. We have established policies and procedures to assess, identify, and manage material risk from cybersecurity threats. We assess risks from cybersecurity threats against our information systems that may result in adverse effects on our information systems or any information residing therein. We conduct periodic and ad-hoc assessments to identify cybersecurity threats.

Following these risk assessments, we evaluate whether and how to re-design, implement, and maintain reasonable safeguards to mitigate identified risks and reasonably address any identified gaps in existing safeguards. Our IT specialist reports to our Chief Executive Officer (CEO) to manage the risk assessment and mitigation process. We monitor and test our safeguards and train our employees on the implementation of such safeguards, in collaboration with human resources, IT, and management. We aim to promote a company-wide culture of cybersecurity risk management.

Risks from Cybersecurity Threats

We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing during the financial year ended December 31, 2023.

Governance

Our board of directors is responsible for monitoring and assessing strategic risk exposure. Our board of directors administers its cybersecurity risk oversight function directly as a whole, as well as through the audit committee. Our executive management team inform our audit committee on cybersecurity risks on a regular basis, at least once per year.

Our cybersecurity coordinator is responsible for assessing and managing our material risks from cybersecurity threats, in close collaboration with our IT team and reports to our CEO. This ensures that the senior management are kept abreast of the cybersecurity posture and potential risks faced by our group.

ITEM 2. PROPERTIES

Our principal executive office is located at B-23A-02, G-Vestor Tower, Pavilion Embassy, 200 Jalan Ampang, 50450 W.P. Kuala Lumpur, Malaysia.

<u>Location</u>	<u>Owner</u>	<u>Use</u>
B-7-5, Northpoint, Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Malaysia	Greenpro Resources Sdn. Bhd.	Investment for rental and capital gains
D-07-06 and D-07-07~Sky Park @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia	Greenpro Resources Sdn. Bhd.	Investment for rental and capital gains
Units 6, 7 and 8, 22/F., Di Wang Building, No. 5002 Shennan Dong Road, Luohu District, Shenzhen, China	Greenpro Management Consultancy Limited	Self-use business premises
Units A8, B1, B6, B7, B8, B9, C8, C9, D8, D9 of 14/F. and roofs, Wang Cheung Industrial Building, 6 Tsing Yeung Circuit, Tuen Mun, New Territories, Hong Kong	Forward Win International Limited	Investment for rental and capital gains

We believe that the current facilities are adequate for our current needs. We intend to secure new facilities or expand existing facilities as necessary to support future growth. We believe that suitable additional space will be available on commercially reasonable terms as needed to accommodate our operations.

ITEM 3. 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 September 17-20, 2024.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Common Stock is currently listed on the NASDAQ Capital Market under the trading symbol "GRNQ." Our Common Stock did not trade prior to July 9, 2015.

On March 27, 2024, the closing price for our Common Stock as reported on the NASDAQ Capital Market was \$1.51.

As of March 28, 2024, we had 7,575,813 shares of our Common Stock issued and outstanding. There were approximately 191 record holders of our Common Stock. Such number does not include any shareholders holding shares in nominee or "street name".

Dividend Policy

We have not declared or paid dividends on our Common Stock since our formation, and we do not anticipate paying dividends in the foreseeable future. Declaration or payment of dividends, if any, in the future, will be at the discretion of our board of directors and will depend on our then current financial condition, results of operations, capital requirements and other factors deemed relevant by the board of directors. There are no contractual restrictions on our ability to declare or pay dividends.

Recent Sales of Unregistered Securities

All sales of unregistered Common Stock of the Company were made in reliance upon Section 4(a)(2) of the Securities Act, Regulation D and/or Rule 903 of Regulation S promulgated thereunder.

During 2023 and 2022, the Company did not issue any shares of its Common Stock.

Equity Compensation Plan Information

We have not adopted or approved an equity compensation plan. None of options, warrants or other convertible securities have been granted outside of an approved equity compensation plan.

Transfer Agent and Registrar

The transfer agent for our capital stock is VStock Transfer, LLC, whose business address is 18 Lafayette Place, Woodmere, NY 11598 and telephone number is 212-828-8436.

Repurchase of Common Stock

None.

ITEM 6. [Reserved]**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our results of operations and financial condition for fiscal years ended December 31, 2023, and 2022, should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Annual Report. Some of the information contained in this management's discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business and related financing, includes forward looking statements that involve risks, uncertainties, and assumptions. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in this Annual 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

For information regarding our controls and procedures, see Part–II, Item 9A - Controls and Procedures, of this Annual Report.

During the years ended December 31, 2023, and 2022, we principally operated in three regions: Hong Kong, China, and Malaysia. We derived revenues from provision of services and leasing or trading of our commercial properties, respectively.

A table further describing our revenues and cost of revenues is set forth below:

	Year ended December 31,	
	2023	2022
REVENUES:		
Service revenue (including \$1,425,577 and \$665,203 of service revenue from related parties for the years ended December 31, 2023, and 2022, respectively)	\$ 3,379,596	\$ 2,725,466
Rental revenue	98,068	108,495
Sale of real estate properties	-	840,036
Total revenues	<u>3,477,664</u>	<u>3,673,997</u>
COST OF REVENUES:		
Cost of service revenue (including \$23,280 and \$0 of cost-of-service revenue to related party for the years ended December 31, 2023, and 2022, respectively)	(534,965)	(404,077)
Cost of rental revenue	(36,613)	(46,083)
Cost of real estate properties sold	-	(573,343)
Total cost of revenues	<u>(571,578)</u>	<u>(1,023,503)</u>
GROSS PROFIT	2,906,086	2,650,494
OPERATING EXPENSES:		
General and administrative (including \$122,880 and \$193,802 of general and administrative expense to related parties for the years ended December 31, 2023, and 2022, respectively)	(4,409,264)	(4,168,997)
Total operating expenses	<u>(4,409,264)</u>	<u>(4,168,997)</u>
LOSS FROM OPERATIONS	\$ (1,503,178)	\$ (1,518,503)

Total Revenues

Total revenue was \$3,477,664 and \$3,673,997 for the years ended December 31, 2023, and 2022, respectively.

A decrease of revenue was mainly due to the sale of three units of real estate properties for \$840,036 during the year ended December 31, 2022, but no real estate property was sold during 2023. We expect revenue from both business service and real estate segments to steadily improve in the following years.

Service Business Revenue

Revenue from the provision of business services was \$3,379,596 and \$2,725,466 for the years ended December 31, 2023, and 2022, 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 expect revenue from our business services segment to steadily improve as we are expanding our businesses into new territories.

Real Estate Business

Rental Revenue

Revenue from rentals was \$98,068 and \$108,495 for the years ended December 31, 2023, and 2022, respectively. It was derived principally from leasing properties in Hong Kong and Malaysia. We expect our rental income will be stable.

Sale of Properties

For the year ended December 31, 2023, there was no revenue generated from the sale of real estate properties. We generated revenue of \$840,036 from the sale of three property units in Hong Kong for the year ended December 31, 2022.

As opportunities permit, management expects the Company will continuously purchase and sell commercial properties. Accordingly, we expect revenue and costs attributable to the sale of properties to fluctuate on a going forward basis.

Total Operating Costs and Expenses

Total operating costs and expenses were \$4,980,842 and \$5,192,500 for the years ended December 31, 2023, and 2022, respectively. They consist of cost-of-service revenue, cost of rental revenue and cost of real estate properties sold, and general and administrative expenses.

Loss from operations was \$1,503,178 and \$1,518,503 for the years ended December 31, 2023, and 2022, respectively. A decrease in loss from operations was mainly due to an increase in gross profit from our business services of \$523,242, offset by a decreased amount of \$266,693 from the gross profit of the sale of real estate properties.

Cost of Service Revenue

Cost of revenue for provision of services was \$534,965 and \$404,077 for the years ended December 31, 2023, and 2022, respectively. It primarily consists of employee compensation and related payroll benefits, company formation cost and other professional fees directly attributable to cost related to the services rendered.

Cost of Rental Revenue

Cost of rental revenue was \$36,613 and \$46,083 for the years ended December 31, 2023, and 2022, respectively. It includes the costs associated with taxes, repairs and maintenance, property management fee, insurance, depreciation and other related administrative costs. Utility expenses are paid directly by tenants.

Cost of Real Estate Properties Sold

Cost of real estate properties sold was \$0 and \$573,343 for the years ended December 31, 2023, and 2022, respectively. It 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.

General and Administrative Expenses

General and administrative (“G&A”) expenses were \$4,409,264 and \$4,168,997 for the years ended December 31, 2023, and 2022, respectively. In 2023, our G&A expenses primarily consisted of employees’ salaries and allowances of \$1,409,361, directors’ salaries and compensation of \$702,685, advertising and marketing of \$189,536, consulting fee of \$163,783, provision for credit losses of \$584,919, rent and rates of \$114,401, and audit, legal, and other professional fees of \$497,919. In 2022, our G&A expenses primarily consisted of employees’ salaries and allowances of \$1,505,316, directors’ salaries and compensation of \$702,512, advertising and marketing of \$333,872, consulting fee of \$175,167, rent and rates of \$112,904, and audit, legal, and other professional fees of \$641,142. 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 or Expenses

Net other income was \$2,559,706 for the year ended December 31, 2023, while net other expense was \$4,741,329 for the years ended December 31, 2022. In 2023, other income mainly consisted of reversal of impairment of other investment of \$6,882,000, reversal of write-off notes receivable of \$600,000 and interest income of \$41,401, while other expenses mainly consisted of impairment of other investments of \$4,982,000 and impairment of other receivable of \$60,000. In 2022, other expenses included impairment of goodwill of \$263,247, impairment of other receivable of \$606,250 and impairment of other investments of \$4,208,029, while other income mainly consisted of reversal of write-off notes receivable of \$200,000.

Attributable to Noncontrolling Interests

The Company recorded net income (loss) attributable to noncontrolling interests in the consolidated statements of operations, for the noncontrolling interests of a consolidated subsidiary.

For the years ended December 31, 2023, and 2022, the consolidated financial statements included noncontrolling interests to the Company’s 60% ownership subsidiary, Forward Win International Limited (“FWIL”), which is principally engaged in trading and leasing properties in Hong Kong.

The Company recorded net loss attributable to noncontrolling interests of \$23,886 for the year ended December 31, 2023, and net income attributable to noncontrolling interests of \$88,684 for the year ended December 31, 2022. In 2023, net loss attributable to noncontrolling interests was primarily due to a net loss incurred by FWIL and its share of loss allocated to the noncontrolling interests. In 2022, net income attributable to noncontrolling interests was primarily due to a net income derived from FWIL and its share of income allocated to the noncontrolling interests.

Net Income (Loss)

Net income was \$1,049,699 for the year ended December 31, 2023, while net loss was \$6,262,188 for the year ended December 31, 2022. Net income generated in 2023 was mainly due to an increase in service revenue and reversal of impairment of other investment, respectively.

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

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events for the year ended December 31, 2023 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 December 31, 2023.

Contractual Obligations

As of December 31, 2023, 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 December 31, 2023, the future minimum rental payments under this lease in the aggregate is approximately \$117,519 and is due as follows: 2024: \$97,583 and 2025: \$19,936, 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 December 31, 2023, the future minimum lease payments under this lease in the aggregate is approximately \$19,828 and is due as follows: 2024: \$4,490; 2025: \$4,490, and 2026 and thereafter: \$10,848.

Related Party Transactions

For the years ended December 31, 2023, and 2022, related party service revenue totaled \$1,425,577 and \$665,203, respectively.

During 2023, related party service revenue principally includes service revenue generated from Angkasa-X Holdings Corp. of \$354,116, catTHIS Holdings Corp. of \$326,195, Leader Capital Holdings Corp. of \$258,250, Simson Wellness Tech. Corp. of \$191,218 and Hypercube Inc. of \$140,000, in aggregate representing approximately 89% of the related party service revenue and 38% of the service revenue for the year ended December 31, 2023.

During 2022, related party service revenue principally includes service revenue generated from Jocom Holdings Corp. of \$320,000 and Falcon Certified Public Accountants Limited of \$142,049, in aggregate representing approximately 69% of the related party service revenue and 17% of service revenue for the year ended December 31, 2022, respectively.

For the years ended December 31, 2023, and 2022, cost of service revenue to related party, SEATech Ventures Corp. was \$23,280 and \$0, respectively.

For the years ended December 31, 2023, and 2022, related party expenses in general and administrative totaled \$122,880 and \$193,802, respectively.

During 2023, related party general and administrative expenses include computer expenses paid to First Bullion Holdings Inc. of \$21,780, consulting fees paid to Ms. Yap Pei Ling, spouse of our Chief Executive Officer, Mr. Lee Chong Kuang, of \$37,799 and her wholly owned company, Bright Interlink Sdn. Bhd. of \$15,762, management fees paid to Greenpro Global Capital Village Sdn. Bhd. of \$44,475 and marketing expenses paid to catTHIS Holdings Corp. of \$3,064.

During 2022, related party general and administrative expenses principally include consulting fees paid to Ms. Yap Pei Ling of \$42,895 and her wholly owned company, Bright Interlink Sdn. Bhd. of \$16,334 and marketing expenses paid to SEATech Ventures Corp. of \$120,000.

Impairment of other receivable from related parties, Greenpro KSP Holding Group Company Limited was \$60,000 and Greenpro Titan Capital Limited was \$606,250 for the years ended December 31, 2023, and 2022 respectively.

Impairment of related party investments was \$4,982,000 and \$4,208,029 for the years ended December 31, 2023, and 2022, respectively.

During 2023, impairment of related party investments includes impairment from investment of Millennium Fine Art Inc. of \$4,000,000, Ata Plus Sdn. Bhd. of \$736,000 and First Bullion Holdings Inc. of \$246,000, respectively.

During 2022, the impairment of related party investments includes impairment from investment of First Bullion Holdings Inc. of \$2,043,500, Innovest Energy Fund of \$1,532,400, New Business Media Sdn. Bhd. of \$329,120, Adventure Air Race Company Limited of \$249,385, Greenpro Trust Limited of \$39,632 and Ata Plus Sdn. Bhd. of \$13,992, respectively.

A reversal of impairment of related party investment, Innovest Energy Fund was \$6,882,000 and \$0 for the years ended December 31, 2023, and 2022, respectively.

For the years ended December 31, 2023, and 2022, related party other income was \$47,609 and \$5,850, respectively.

During 2023, the related party other income includes other income generated from Acorn Finance Limited of \$8,862, Greenpro Trust Limited of \$5,747 and SEATech Ventures Corp. of \$33,000, respectively.

During 2022, the related party other income principally includes other income generated from Acorn Finance Limited of \$4,494.

Net accounts receivable from related parties was \$0 and \$129,292 as of December 31, 2023, and 2022, respectively.

As of December 31, 2022, the net accounts receivable from related parties was principally from Jocom Holdings Corp. of \$96,000 and Simson Wellness Tech. Corp. of \$33,250, respectively.

Prepayment to related party, First Bullion Holdings Inc. was \$0 and \$80,000 as of December 31, 2023, and 2022, respectively.

Amounts due from related parties were \$750,860 and \$265,772 as of December 31, 2023, and 2022, respectively. Amounts due to related parties were \$389,274 and \$448,251 as of December 31, 2023, and 2022, respectively.

As of December 31, 2023, amounts due from related parties mainly include the amount due from Greenpro Global Capital Village Sdn. Bhd. of \$723,889, while amounts due to related parties mainly include the amount due to the noncontrolling interests of our 60% ownership subsidiary, Forward Win International Limited of \$336,636.

As of December 31, 2022, amounts due from related parties mainly include the amount due from Greenpro Global Capital Village Sdn. Bhd. of \$200,000 and the amount due from Greenpro KSP Holding Group Company Limited of \$60,000, while the amounts due to related parties mainly include the amount due to our noncontrolling interests in Forward Win International Limited of \$390,333 and the amount due to Falcon Certified Public Accountants Limited of \$47,135, respectively.

Deferred costs of revenue to related party were \$0 and \$11,640 as of December 31, 2023, and 2022, respectively while deferred revenue from related parties was \$157,500 and \$849,400 as of December 31, 2023, and 2022, respectively.

As of December 31, 2022, deferred costs of revenue to related party were \$11,640 associated with SEATech Ventures Corp.

As of December 31, 2023, deferred revenue from related parties includes Ata Plus Sdn. Bhd. of \$15,800, REBLOOD Biotech Corp. of \$60,000 and Celmonze Wellness Corporation of \$81,700, respectively.

As of December 31, 2022, deferred revenue from related parties includes Ata Plus Sdn. Bhd. of \$15,800, REBLOOD Biotech Corp. of \$60,000, Angkasa-X Holdings Corp. of \$116,400, Leader Capital Holdings Corp. of \$100,000, catTHIS Holdings Corp. of \$224,000, Simson Wellness Tech. Corp. of \$193,200 and Hypercube Inc. of \$140,000.

As of December 31, 2023, and 2022, other investments in related parties were \$100,106 and \$5,406,106, respectively.

As of December 31, 2023, related party investments mainly include New Business Media Sdn. Bhd. of \$82,000 and Greenpro Trust Limited of \$11,981.

As of December 31, 2022, related party investments mainly include New Business Media Sdn. Bhd. of \$82,000, Greenpro Trust Limited of \$11,981, Millennium Fine Art Inc. of \$4,000,000, Ata Plus Sdn. Bhd. of \$736,000, Innovest Energy Fund of \$324,000 and First Bullion Holdings Inc. of \$246,000.

Our related parties are mainly those companies in which Greenpro Venture Capital Limited or Greenpro Resources Limited owns a certain number of shares or certain percentage of interest in those companies, or the Company can exercise significant influence over those companies' financial and operating policy decisions. Some of the related parties are either controlled by or under common control of Mr. Loke Che Chan Gilbert or Mr. Lee Chong Kuang, executive officers and directors of the Company.

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 credit losses, 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 rental of real estate properties and revenue from the sale of real estate properties.

Impairment of long-lived assets

Long-lived assets primarily include real estate held for investment, real estate held for use, furniture and equipment, and intangible assets. In accordance with the provision of ASC 360, the Company generally conducts its annual impairment evaluation to its long-lived assets, usually in the fourth quarter of each year, or more frequently if indicators of impairment exist, such as a significant sustained change in the business climate. The recoverability of long-lived assets is measured at the reporting unit level. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying amount of the asset.

Recent accounting pronouncements

Refer to Note 1 in the accompanying consolidated financial statements.

Liquidity and Capital Resources

Our cash balance on December 31, 2023, was \$2,223,197, as compared to \$3,911,535 on December 31, 2022, a decreased of \$1,688,338. We estimate the Company has sufficient cash available to meet its anticipated working capital for the next twelve months.

The accompanying consolidated 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 year ended December 31, 2023, the Company recorded a net cash used in operations of \$1,594,718, and as of December 31, 2023, the Company incurred accumulated deficit of \$36,549,095. 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 financial statements on December 31, 2023, 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, 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 can 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 \$1,594,718 and \$2,402,769 for the years ended December 31, 2023, and 2022, respectively. The cash used in operating activities in 2023 was mainly from net income for the year of \$1,049,699, impairment of other investments of \$4,982,000, impairment of other receivable of \$60,000 and provision for credit losses of \$584,919 and offset by reversal of impairment of other investment of \$6,882,000 and reversal of write-off notes receivable of \$600,000, while cash used in operating activities in 2022 was mainly from net loss for the year of \$6,262,188, gain on sale of real estate held for sale of \$266,693, reversal of write-off notes receivable of \$200,000 and offset by impairment of goodwill of \$263,247, impairment of other receivable of \$606,250 and impairment of other investments of \$4,208,029, respectively.

Non-cash net income totaled \$1,617,347 and non-cash net expenses totaled \$4,954,615 for the years ended December 31, 2023 and 2022, respectively, which were mostly composed of non-cash income of reversal of investment impairment of \$6,882,000 and reversal of write-off notes receivable of \$600,000 and offset by non-cash expenses of impairment of other investments of \$4,982,000, impairment of other receivable of \$60,000, depreciation and amortization of \$237,888 and provision for credit losses of \$584,919 for the year ended December 31, 2023.

The Company incurred operating losses and had net cash used in operating activities during the past two years.

Investing activities

Net cash used in investing activities was \$94,640 for the year ended December 31, 2023, as compared to net cash provided by investing activities which was \$836,170 for the year ended December 31, 2022.

During 2023, cash used in investing activities was mainly due to purchase of property and equipment of \$85,069, while in 2022, cash provided by investing activities was mainly from proceeds of the sale of real estate properties of \$840,036.

Financing activities

Net cash used in financing activities was \$5,968 for the year ended December 31, 2023, as compared to net cash provided by financing activities was \$135,421 for the year ended December 31, 2022.

During 2023, net cash used in financing activities was mainly due to advances to related parties of \$604,066, offset by collection of notes receivable of \$600,000. In 2022, cash provided by financing activities was mainly from collection of notes receivable of \$200,000.

During 2023 and 2022, the Company did not issue any shares of its Common Stock, and as of December 31, 2023, there were 7,575,813 shares of Common Stock issued and outstanding.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this item are located following the signature page of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that information relating to the Company is accumulated and communicated to management, including our principal officers, as appropriate to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023, and have concluded that our disclosure controls and procedures were effective as of December 31, 2023.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15. Internal control over financial reporting is defined in Rule 13a-15(f) and 15(d)-15(f) under the Exchange Act as a process designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements. Management conducted assessments of the Company's internal control over financial reporting as of December 31, 2023, based on the framework and criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013) (COSO). Based on the assessment, management concluded that, as of December 31, 2023, the Company's internal controls over financial reporting were effective.

Changes in Internal Control over Financial Reporting

There were no other changes in our internal control over financial reporting during the year ended December 31, 2023, that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including 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.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

We have not been identified by the Securities and Exchange Commission pursuant to Section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)) as having retained, for the preparation of the audit report on our financial statements included in the Form 10-K, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The following table sets forth certain information about our directors and executive officers as of the date of this Annual Report.

Name	Age	Positions and Offices
Lee, Chong Kuang	50	President, Chief Executive Officer, Director
Loke, Che Chan Gilbert	69	Chief Financial Officer, Secretary, Treasurer, Chairman of the Board
Chuchottaworn, Srirat (1)	55	Director
Louis, Ramesh Ruben (1)(2)(3)	46	Director
Bringuiet, Christophe Philippe Roland (1)(2)	46	Director
Sheth, Prabodh Kumar Kantilal H (1)(2)(3)	61	Director
Han, Mean Kwong (1)(2)(3)	68	Director

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.

Lee, Chong Kuang, age 50, has served as our Chief Executive Officer, President, and Director since July 19, 2013. During the period of July 19, 2013, to June 5, 2019, he served as Chairman of the Board.

From 2003 until January 2015, Mr. Lee served as a director of Asia UBS Global Ltd, a Hong Kong company, which he founded in 2003. He served as director, Chief Financial Officer and Treasurer of Odenza Corp. from February 4, 2013, to April 29, 2016. He also served as the Chief Financial Officer and director of Moxian Corporation from October 2012 until December 2014. Mr. Lee served as director of Greenpro Talents Ltd. from November 16, 2015, to June 6, 2017. Mr. Lee served as director of GC Investment Management Limited, which is the investment manager of Greenpro Asia Strategic SPC, since April 6, 2016. From 1997 to 2000, Mr. Lee worked at K. Y. Ho & Co, Chartered Accountants. He began his professional career with Siva Tan & Co., a Chartered Accountant firm in Malaysia in 1995 where he remained until 1997.

As a qualified member of the ACCA and Malaysia Institute of Accountants, Mr. Lee earned his professional qualification from the Hong Kong Institute of Certified Public Accountants and extended his professional services covering accounting, tax, corporate structuring planning with special focus in cross-border client nature, in addition to his accounting software businesses. Mr. Lee established the Cross-Border Business Association (CBBA), an NGO (Non-Government Organization) established under Hong Kong Society Act to provide information and professional advice in Cross Border Business for its investment members. For the Cross-Border Investment especially in the mining resources companies which are growing fast since 2011, Mr. Lee continues to support its clients by using cloud platform to strengthen its clientele using technology advancement and models such as SaaS, PaaS, etc., for accounting and management solution purposes.

Mr. Lee brings to the board of directors his business leadership, corporate strategy and accounting and financial expertise.

Loke, Che Chan Gilbert, age 69, has served as our Chief Financial Officer, Treasurer and Director since inception on July 19, 2013. Effective from June 6, 2019, he serves as Chairman of the Board.

Mr. Loke has extensive knowledge in accounting and has been an accountant for more than 35 years. He was trained and qualified with UHY (formerly known as Hacker Young), Chartered Accountants, one of the large accounting firms based in London, England between 1981 and 1988. His extensive experience in auditing, accounting, taxation, SOX compliance and corporate listing has prompted him to specialize in corporate advisory, risk management and internal controls serving those small medium-sized enterprises. From September 1999 until June 2013, Mr. Loke served as an adjunct lecturer in ACCA P3 Business Analysis at HKU SPACE (HKU School of Professional and Continuing Education), which is an extension of the University of Hong Kong and provides professional and continuing education. Mr. Loke worked as an independent, non-executive director of ZMay Holdings Limited, a public company listed on the Hong Kong Stock Exchange from January 2008 to July 2008 and as Chief Financial Officer for Asia Properties Inc. from May 31, 2011, to March 28, 2012, and Sino Bioenergy Inc., with both companies listed on the OTC Markets in the US, from 2011 to 2012. Mr. Loke has served as the Chief Executive Officer and a director of Greenpro Resources Corporation since October 16, 2012. He has also served the Chief Executive Officer and a director of Moxian Corporation from October 2012 until December 2014. Mr. Loke served as an independent director of Odenza Corp. from February 2013 to May 2015. He has also served as the Chief Financial Officer, Secretary, Treasurer, and a director of CGN Nanotech, Inc. from September 4, 2014, to September 28, 2016.

Mr. Loke served as director of Greenpro Talents Ltd. from November 16, 2015, to June 6, 2017. Mr. Loke served as director of GC Investment Management Limited, which is the investment manager of Greenpro Asia Strategic SPC, since April 6, 2016. Mr. Loke earned his degree of MBA from Bulacan State University, Philippines, and earned his professional accountancy qualifications from the ACCA, AIA and HKICPA. He also earned other professional qualifications from the HKICS, ICSA as Chartered Secretary, FPAM - Malaysia as Certified Financial Planner, ATIIHK as tax adviser in Hong Kong and CWM Institute as Chartered Wealth Manager in Hong Kong.

Mr. Loke brings to the board of directors accounting and financial expertise and business leadership.

Chuchottaworn, Srirat, age 55, joined us as an Independent Director on October 18, 2015.

Ms. Chuchottaworn has more than 20 years in the IT and consulting business. In 1997, she became an SAP consultant for finance and controlling (FI/CO) and held a certificate of FI/CO. In 2004, she found I AM Group and has been the group director since then. She is an experienced project manager and holds multiple SAP certifications. She earned a bachelor's degree in engineering from the King Monkut's Institute of Technology Ladkrabang and Master of Science in Information Technology from the Chulalongkorn University.

Ms. Chuchottaworn brings to the board of directors her business leadership and experience and familiarity with conducting business in Thailand.

Louis, Ramesh Ruben, age 46, joined us as an Independent Director of the Company on May 8, 2019.

Mr. Louis is a Chartered Accountant of the Malaysian Institute of Accountants (MIA), a fellow member of Association of Chartered Certified Accountants (FCCA), a chartered member of the Institute of Internal Auditors, as well as a Certified Financial Planner. Mr. Louis has over 20 years of experience in accounting, auditing and risk management ranging from large public listed companies to multinational corporations, government agencies as well as SMEs in a spectrum of industries including plantation, property development, manufacturing, trading, IT, shipping, retailing, etc. He started his career at Arthur Andersen from December 1996 to 1997, and subsequently moved to BDO from April 2000 to 2004 and from 2005 to 2006, respectively. He also has experience in corporate finance with Southern Investment Bank Berhad for a year from 2004 to 2005.

Mr. Louis has hands-on experience on other corporate exercises such as due diligence, IPO's, issuance of bonds, corporate and debt restructuring and investigative audit. His training and advisory experience includes topics on Internal and Statutory Auditing, Public Sector/Government Audits, Value-for-Money Audits, ISQC 1, Risk Management and Internal Controls, Review and Assurance Engagements such as Financial Due Diligence, Forecasts and Projections, Forensic and Fraud Accounting/Auditing, as well as practical application of International Financial Reporting Standards ("IFRS"), Reporting Standards for SMEs (MPERS/PERS) and public sector accounting (MPSAS). He has facilitated training and provided advisory for public accountants across Asia Pacific, multinationals, and public sector institutions. Mr. Louis is a certified trainer by the Human Resource Development Fund (HRDF), Ministry of Human Resources Malaysia.

Mr. Louis brings to the board of directors his extensive experience in mergers and acquisitions, risk management, strategic planning, and financial oversight and reporting.

Bringuier, Christophe Philippe Roland, age 46, joined us as an Independent Director of the Company on October 16, 2019.

Mr. Bringuier, a French citizen, is currently living and working in Hong Kong. He has over 15 years of international exposure in France, India, PRC, and Hong Kong. Mr. Bringuier has held various managerial positions in different industries such as banking, energy, direct marketing, watchmaking, and financial services since 2001. From 2011 to 2016, he served as senior operations manager, and from September 2021, he has rejoined and served as the operations director in Asia-Pacific of Intertrust Group (HK) Limited, a company that delivers high-quality, tailored corporate, fund, capital market and private wealth services to its clients. From October 2018 to September 2021, he served as the business transformation specialist and from April 2020, he was promoted as the director of operations of Asia of Equium Group (HK) Limited, a company that provides end-to-end wealth protection and business support services to private clients, corporate clients, and funds.

Mr. Bringuier established his own consulting company in 2016, Itaque Consulting in Hong Kong, providing consulting services for business transformation, leadership and communication skill training and coaching courses for senior executives in various industries. From 2007 to 2011, he served as project and marketing manager of Monrichard Watch Company Limited in Shenzhen, PRC, a watchmaking company with production plants in PRC and Switzerland, and offices in Europe, Asia, and USA. Mr. Bringuier has expertise in process improvement, stakeholder management and project management in a complex, multicultural or cross-functional environment.

Mr. Bringuier brings to the board of directors his extensive knowledge and experience in talent development, executive coaching, business transformation and international operations.

Sheth, Prabodh Kumar Kantilal H, age 61, joined us as an Independent Director of the Company on March 1, 2024.

Mr. Sheth is a Chartered Public Accountant with the American Institute of Certified Public Accountants. Mr. Sheth has over 30 years of experience in accounting, auditing, business advisory, computer risk management, IT, and executive management. He started his career at Arthur Andersen & Co., an American accounting firm from December 1986 to August 1996 as senior manager serving in its Los Angeles office and Kuala Lumpur office for 6 years and 4 years, respectively. During his tenure there, Mr. Sheth's key roles were to provide audit and assurance services for both public and private companies and to build up a computer risk management division. From August 1996 to June 2008, Mr. Sheth served as executive director as well as investor of Com-Line Systems Sdn. Bhd., a Malaysia company specializing in the development of standard application packages and providing turnkey solution development services. In this role, he supervised the whole process of project delivery from product development, system implementation, sales and marketing, finance, human resources, and operations. From July 2008 to December 2016, he served as Chief Executive Officer of Clever Edge Sdn. Bhd., a Malaysia company principally provides IT services and consulting services in accounting systems.

Since May 2016, Mr. Sheth has served as Chief Executive Officer and director of ICEE International Sdn. Bhd., a Malaysia company specializing in energy savings and provides an autonomous climate-tech solution for chiller optimization. Since May 2022, he has served as Chief Operating Officer of Cognitive Digital Sdn. Bhd., a Malaysia company providing technical and advisory support for the clients in their digital transformation projects and planning for optimizing allocation of resources.

Mr. Sheth earned a bachelor's degree of science in accounting from Illinois State University in 1986.

Mr. Sheth brings to the board of directors his significant senior executive leadership experience, as well as relevant experience in auditing and assurance, risk management, information technology and product development.

Han, Mean Kwong, age 68, joined us as an Independent Director of the Company on March 1, 2024.

Mr. Han is a Chartered Accountant with the Chartered Accountants Australia and New Zealand and the Malaysian Institute of Accountants. Mr. Han has 50 years of experience in accounting, auditing, taxation, consulting, and training. He started his career at Yuen Tang & Co., a Malaysian CPA firm from March 1974 to June 1976 as an articled clerk and subsequently moved to another Malaysian CPA firm, Larry Seow & Co. as audit and tax assistant from July 1976 to September 1979. From October 1979 to August 1981, he served as assistant accountant of UMW (Malaya) Sdn. Bhd., a heavy equipment distributor in Malaysia. From September 1981 to March 1983, he served as accountant of Tampoi Oil Products Sdn. Bhd., a palm oil refinery in Malaysia. From February 1990 to March 1992, he served as financial controller at San Hin Welding & Construction Sdn. Bhd., a construction company in Brunei. He served as principal of a CPA firm in Malaysia, C T Lim & Co. from January 1998 to December 2002.

Mr. Han established his own consulting company, Serba Management Services Sdn. Bhd. in Malaysia, providing management consulting and company secretarial services from April 1983 to December 1997. Since January 2003, he established another consulting company, Arrow Training Sdn. Bhd. in Malaysia, principally providing training, finance, and human resources services. He has also provided corporate advisory and training services on a freelance basis since April 2013.

Mr. Han earned a bachelor's degree of commerce in accounting from Nelson Marlborough Institute of Technology in New Zealand in 1996.

Mr. Han brings to the board of directors his extensive experience in accounting, auditing, taxation, consulting, and training.

Family Relationships

There are no family relationships between any of our directors or executive officers.

Involvement in Certain Legal Proceedings

No director or executive officer is a party in a legal proceeding adverse to us or any of our subsidiaries or has a material interest adverse to us or any of our subsidiaries. No director or executive officer has been involved in the last ten years in any of the following:

- Any bankruptcy petition filed by or against any business or property of such person, or of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- Being the subject of or a party to any judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated relating to an alleged violation of any federal or state securities or commodities law or regulation, or any law or regulation respecting financial institutions or insurance companies, including but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail, fraud, wire fraud or fraud in connection with any business entity; or
- Being the subject of or a party to any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act, any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Board of Directors

All directors hold office until the next annual meeting of shareholders and until their successors have been duly elected and qualified. Directors are elected at the annual meetings to serve for one-year terms. Officers are elected by, and serve at the discretion of, the board of directors. Our board of directors shall hold meetings on at least a quarterly basis.

As a Nasdaq listed company, we comply with the NASDAQ Listing Rules with respect to certain corporate governance matters. As a smaller reporting company, under the NASDAQ rules we are required to maintain a board of directors comprised of majority of independent directors, and an audit committee of at least three (3) members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Securities Exchange Act of 1934.

Director Independence

The board of directors has reviewed the independence of our directors, applying the NASDAQ independence standards. Based on this review, the board of directors determined that each of Chuchottaworn Srirat, Louis Ramesh Ruben, Bringuier Christophe Philippe Roland, Sheth Prabodh Kumar Kantital H and Han Mean Kwong are independent within the meaning of the NASDAQ rules. In making this determination, our board of directors considered the relationships that each of these non-employee directors has with us and all other facts and circumstances our board of directors deemed relevant in determining their independence. As required under applicable NASDAQ rules that our independent directors will meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

Board Committees

Our board of directors has established standing committees in connection with the discharge of its responsibilities. These committees include an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Our board of directors has adopted written charters for each of these committees. Copies of the charters are available on our website. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Board Leadership Structure and Role in Risk Oversight

Mr. Loke Che Chan Gilbert holds the positions of Chief Financial Officer and Chairman of the board of the Company. The Board believes that Mr. Loke's services as both Chief Financial Officer and chairman of the board is in the best interest of the Company and its shareholders. Mr. Loke possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company in its business and is thus best positioned to develop agendas that ensure that the board's time and attention are focused on the most critical matters relating to the business of the Company. His combined role enables decisive leadership, ensures clear accountability, and enhances the Company's ability to communicate its message and strategy clearly and consistently to the Company's shareholders, employees, and customers.

The board has not designated a lead director. Given the limited number of directors comprising the board, the independent directors call and plan their executive sessions collaboratively and, between meetings of the board, communicate with management and one another directly. Under these circumstances, the directors believe designating a lead director to take on responsibility for functions in which they all currently participate might detract from rather than enhance performance of their responsibilities as directors.

Management is responsible for assessing and managing risk, subject to oversight by the board of directors. The board oversees our risk management policies and risk appetite, including operational risks and risks relating to our business strategy and transactions. Various committees of the board assist the board in this oversight responsibility in their respective areas of expertise.

- The Audit Committee assists the board with the oversight of our financial reporting, independent auditors, and internal controls. It is charged with identifying any flaws in business management and recommending remedies, detecting fraud risks, and implementing anti-fraud measures. The Audit Committee further discusses Greenpro's policies with respect to risk assessment, risk management and financial reporting.
- The Compensation Committee oversees compensation, retention, succession and other human resources-related issues and risks.
- The Corporate Governance and Nominating Committee overviews risks relating to our governance policies and initiatives.

Audit Committee

Our Audit Committee was established on March 23, 2016, and is currently comprised of all our independent directors: Mr. Louis Ramesh Ruben (Chairman), Ms. Chuchottaworn Srirat, Mr. Bringuier Christophe Philippe Roland, Mr. Sheth Prabodh Kumar Kantilal H and Mr. Han Mean Kwong. Mr. Louis is Chair of the Audit Committee, and he qualifies as the Audit Committee financial expert as defined in Item 407(d)(5) of Regulation S-K promulgated under the Securities Act.

According to its charter, the Audit Committee consists of at least three members, each of whom shall be a non-employee director who has been determined by the board to meet the independence requirements of NASDAQ, and Rule 10A-3(b)(1) of the SEC, subject to the exemptions provided in Rule 10A-3(c). The Company's website contains a copy of the Audit Committee Charter. The Audit Committee Charter describes the primary functions of the Audit Committee, including the following:

- Oversee the Company's accounting and financial reporting processes;
- Oversee audits of the Company's financial statements;
- Discuss policies with respect to risk assessment and risk management, and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- Review and discuss with management the Company's audited financial statements and review with management and the Company's independent registered public accounting firm the Company's financial statements prior to the filing with the SEC of any report containing such financial statements.
- Recommend to the board that the Company's audited financial statements be included in its annual report on Form 10-K for the last fiscal year;
- Meet separately, periodically, with management, with the Company's internal auditors (or other personnel responsible for the internal audit function) and with the Company's independent registered public accounting firm;
- Be directly responsible for the appointment, compensation, retention, and oversight of the work of any independent registered public accounting firm engaged to prepare or issue an audit report for the Company;
- Take, or recommend that the board take, appropriate action to oversee and ensure the independence of the Company's independent registered public accounting firm; and
- Review major changes to the Company's auditing and accounting principles and practices as suggested by the Company's independent registered public accounting firm, internal auditors, or management.

Compensation Committee

The Compensation Committee will be responsible for, among other matters:

- reviewing and approving, or recommending to the board of directors to approve the compensation of our CEO and other executive officers and directors reviewing key employee compensation goals, policies, plans and programs;
- administering incentive and equity-based compensation;
- reviewing and approving employment agreements and other similar arrangements between us and our executive officers; and
- appointing and overseeing any compensation consultants or advisors.

Our Compensation Committee was established on March 17, 2017, and currently consists of Mr. Louis Ramesh Ruben, Mr. Bringuier Christophe Philippe Roland, Mr. Sheth Prabodh Kumar Kantilal H and Mr. Han Mean Kwong. Mr. Louis serves as chairman of the Compensation Committee.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee will be responsible for, among other matters:

- selecting or recommending for selection candidates for directorships;
- evaluating the independence of directors and director nominees;
- reviewing and making recommendations regarding the structure and composition of our board and the board committees;
- developing and recommending to the board corporate governance principles and practices;
- reviewing and monitoring the Company's Code of Business Conduct and Ethics; and
- overseeing the evaluation of the Company's management.

Our Corporate Governance and Nominating Committee was established on March 17, 2017, and currently consists of Mr. Han Mean Kwong, Mr. Sheth Prabodh Kumar Kantilal H and Mr. Louis Ramesh Ruben. Mr. Han serves as chairman of the Corporate Governance and Nominating Committee.

Material Changes to the Procedures by which Security Holders May Recommend Nominees to the Board

We do not currently have a procedure by which security holders may recommend nominees to the Board.

Director Qualifications

The board of directors is responsible for overseeing the Company's business consistent with their fiduciary duty to the stockholders. This significant responsibility requires highly skilled individuals with various qualities, attributes and professional experience. There are general requirements for service on the board that are applicable to directors and there are other skills and experience that should be represented on the board as a whole, but not necessarily by each director. The board considers the qualifications of director candidates individually and in the broader context of the board's overall composition and the Company's current and future needs.

In its assessment of each potential candidate, including those recommended by the stockholders, the board will consider the nominee's judgment, integrity, experience, independence, understanding of the Company's business or other related industries and such other factors it determines are pertinent in the light of the current needs of the board. The board also takes the ability of each potential candidate into account, such as to evaluate the time and effort necessary to fulfill his or her responsibilities to the Company, business experiences and specialized skills of each candidate. Diversity of background including diversity of race, ethnicity, international background, gender and age, may be considered by the Nominating and Corporate Governance Committee when evaluating candidates for Board membership.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of ethics that applies to all our directors, officers, and employees, including our principal executive officer, principal financial officer and principal accounting officer. The code addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations, and policies, including disclosure requirements under the federal securities laws, confidentiality, trading on inside information, and reporting of violations of the code. The code of ethics is available on the Company's website "greenprocapital.com".

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires our directors and executive officers, and persons who own more than 10% of our Common Stock, to file reports regarding ownership of, and transactions in, our securities with the Securities and Exchange Commission and to provide us with copies of those filings. Based solely on our review of the copies of such forms furnished to us and written representations by our officers and directors regarding their compliance with applicable reporting requirements under Section 16(a) of the Exchange Act, we believe that all Section 16(a) filing requirements for our directors, executive officers and 10% stockholders, were met during the year ended December 31, 2023.

ITEM 11. EXECUTIVE COMPENSATION

Set forth below is information regarding the compensation paid during the years ended December 31, 2023, and 2022 to our Principal Executive Officer and Principal Financial Officer, who are collectively referred to as “named executive officers” elsewhere in this Annual Report.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Other Compensation (\$)</u>	<u>Total (\$)</u>
Lee Chong Kuang Chief Executive Officer and President	2023	299,000	26,000	325,000
	2022	299,000	26,000	325,000
Loke Che Chan Gilbert Chief Financial Officer, Secretary and Treasurer	2023	299,000	26,000	325,000
	2022	299,000	26,000	325,000

Employment Agreements

Each of Mr. Loke Che Chan Gilbert, our Chief Financial Officer, Secretary, Treasurer and Director, and Mr. Lee Chong Kuang, our Chief Executive Officer and Director, signed an employment agreement on July 28, 2020. The employment agreement came into effect on September 1, 2020, and would expire on August 31, 2023. The terms of the agreement were the same as that of the previous employment agreements.

Under the terms of the agreements, each of Messrs. Loke and Lee was entitled to receive a monthly salary of \$13,000 and a monthly housing allowance of \$2,000, plus one month’s additional salary and housing allowance by the end of each year. All of these were payable in the equivalent amount of Hong Kong Dollars. Any variances were mainly due to fluctuation of currency exchange.

On January 28, 2021, each of Messrs. Loke and Lee signed a revised employment agreement. The terms of the revised employment agreements, except the monthly salary was increased to \$23,000 effective January 1, 2021, are the same as that of the 2020 employment agreements.

On August 31, 2023, each of Mr. Loke Che Chan Gilbert, our Chief Financial Officer, Secretary, Treasurer and Director, and Mr. Lee Chong Kuang, our Chief Executive Officer and Director, signed a new employment agreement. The employment agreement came into effect on September 1, 2023, and would expire on August 31, 2026. The terms of the agreement were the same as that of the previous employment agreements.

Messrs. Loke and Lee are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with their services on our behalf. The employment agreements also contain normal and customary terms relating to confidentiality, indemnification, non-solicitation, and ownership of intellectual property.

Outstanding Equity Awards at Fiscal Year-End

None.

Director Compensation

During the fiscal years ended December 31, 2023, and 2022, we provided monthly compensation to our independent directors as follows: Ms. Chuchottaworn Srirat of \$1,000, Mr. Louis Ramesh Ruben of \$1,700, Mr. Glendening Brent Lewis of \$1,250 and Mr. Bringuiet Christophe Philippe Roland of \$1,000.

All the independent directors are also the members of Audit Committee.

We currently have no plan for compensating our executive directors for their services in their capacity as directors, although we may elect to issue stock options or provide cash compensation to such persons from time to time in the future. However, we are compensating the independent directors who serve on the Board. These independent directors are entitled to the reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our board of directors. Our board of directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director.

Compensation Committee Interlocks and Insider Participation

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 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of March 28, 2024, certain information concerning the beneficial ownership of our Common Stock by:

- (i) each stockholder known by us to own beneficially five (5) percent or more of our outstanding Common Stock or series of Common Stock (“Principal Shareholders”);
- (ii) each director;
- (iii) each named executive officer; and
- (iv) all our directors and executive officers as a group, and their percentage ownership and voting power (“Directors and Executive Officers”).

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within sixty (60) days through the conversion or exercise of any convertible security, warrant, option, or other right. More than one (1) person may be deemed to be a beneficial owner of the same securities.

The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days, by the sum of the number of shares outstanding as of such date. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property laws, we believe that the beneficial owners of our Common Stock listed below have sole voting and investment power with respect to the shares shown.

The calculations in the table below are based on 7,575,813 shares of our Common Stock, issued and outstanding as of March 28, 2024.

Name of Beneficial Owner	Number of Shares Beneficially Owned ⁽²⁾	Percentage of Shares Beneficially Owned ⁽²⁾
Directors and Executive Officers⁽¹⁾		
Lee Chong Kuang ⁽³⁾ Chief Executive Officer, President and Director	1,739,034	22.96%
Loke Che Chan Gilbert ⁽⁴⁾ Chief Financial Officer, Secretary, Treasurer and Director	1,405,084	18.55%
Chuchottaworn Srirat Independent Director	122,250	1.61%
Louis Ramesh Ruben Independent Director	400	* %
Bringuier Christophe Philippe Roland Independent Director	-	-
Sheth Prabodh Kumar Kantilal H Independent Director	-	-
Han Mean Kwong Independent Director	-	-
Yap Pei Ling ⁽³⁾⁽⁵⁾ Officer	165,915	2.19%
Chen Yanhong ⁽⁶⁾ Officer	15,337	* %
All directors and officers as a group (9 persons named above)	3,448,020	45.51%
Principal Shareholders	-	-
Other owners of the Company	4,127,793	54.49%
Total	7,575,813	100.00%

* Less than 1% of our total issued and outstanding Common Stock as of March 28, 2024.

(1) Except as otherwise set forth below, the business address of our directors and executive officers is B-23A-02, G-Vestor Tower, Pavilion Embassy, 200 Jalan Ampang, 50450 W.P. Kuala Lumpur, Malaysia

(2) Based on 7,575,813 shares of Common Stock outstanding as of March 28, 2024, together with securities exercisable or convertible into shares of Common Stock within 60 days of March 28, 2024. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of Common Stock that a person has the right to acquire beneficial ownership of upon the exercise or conversion of options, convertible stock, warrants or other securities that are currently exercisable or convertible or that will become exercisable or convertible within 60 days of March 28, 2024, are deemed to be beneficially owned by the person holding such securities for the purpose of computing the number of shares beneficially owned and percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

(3) Comprises 1,739,034 shares of our Common Stock held by Mr. Lee Chong Kuang and 165,915 shares of our Common Stock held by his spouse, Ms. Yap Pei Ling, a director of two of our subsidiaries. In the aggregate of the shares held by Mr. Lee and Ms. Yap, 1,904,949 shares or 25.15% of total issued and outstanding shares of Common Stock as of March 28, 2024.

(4) Comprises 1,065,084 shares of our Common Stock held by Mr. Loke Che Chan Gilbert, and 200,000 shares of our Common Stock held by Mr. Loke's son, Loke Sebastian Mun Foo and 140,000 shares of our Common Stock held by Mr. Loke's another son, Loke Mun Hang Conrad, respectively. Mr. Loke and his sons collectively hold 1,405,084 shares or 18.55% of total issued and outstanding shares of Common Stock as of March 28, 2024.

(5) Ms. Yap Pei Ling, is spouse of Mr. Lee Chong Kuang and a shareholder of the Company and a director of two of our subsidiaries, Asia UBS Global Limited (Belize) and Asia UBS Global Limited (Hong Kong), respectively.

(6) Ms. Chen Yanhong, is a shareholder of the Company and a director of our subsidiaries, Greenpro Management Consultancy Limited, Shenzhen Falcon Financial Consulting Limited, Falcon Corporate Services Limited, Falcon Accounting & Secretaries Limited and Greenpro Financial Consulting (Shenzhen) Limited (formerly known as Greenpro Synergy Network (Shenzhen) Limited), respectively.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

Related Party Transactions

Except as set forth below, we have not been a party to any transaction since January 1, 2022, in which the amount involved in the transaction exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets as at the year-end for the last two completed fiscal years, and to which any of our directors, executive officers or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Our policy is that a contract or transaction either between the Company and a director, or between a director and another company in which he/she is financially interested is not necessarily void or void-able if the relationship or related party transactions are approved or ratified by the Audit Committee.

Transactions with certain companies which Greenpro Venture Capital Limited or Greenpro Resources Limited owns certain percentage of their company shares and companies that we have determined that we can significantly influence based on our common business relationships.

During 2023, related party service revenue principally includes service revenue generated from Angkasa-X Holdings Corp. of \$354,116, catTHIS Holdings Corp. of \$326,195, Leader Capital Holdings Corp. of \$258,250, Simson Wellness Tech. Corp. of \$191,218 and Hypercube Inc. of \$140,000, in aggregate representing approximately 89% of the related party service revenue and 38% of the service revenue for the year ended December 31, 2023.

During 2022, related party service revenue principally includes service revenue generated from Jocom Holdings Corp. of \$320,000 and Falcon Certified Public Accountants Limited of \$142,049, in aggregate representing approximately 69% of the related party service revenue and 17% of service revenue for the year ended December 31, 2022, respectively.

For the years ended December 31, 2023, and 2022, cost of service revenue to related party, SEATech Ventures Corp. was \$23,280 and \$0, respectively.

For the years ended December 31, 2023, and 2022, related party expenses in general and administrative totaled \$122,880 and \$193,802, respectively.

During 2023, related party general and administrative expenses include computer expenses paid to First Bullion Holdings Inc. of \$21,780, consulting fees paid to Ms. Yap Pei Ling, spouse of our Chief Executive Officer, Mr. Lee Chong Kuang, of \$37,799 and her wholly owned company, Bright Interlink Sdn. Bhd. of \$15,762, management fees paid to Greenpro Global Capital Village Sdn. Bhd. of \$44,475 and marketing expenses paid to catTHIS Holdings Corp. of \$3,064.

During 2022, related party general and administrative expenses principally include consulting fees paid to Ms. Yap Pei Ling of \$42,895 and her wholly owned company, Bright Interlink Sdn. Bhd. of \$16,334 and marketing expenses paid to SEATech Ventures Corp. of \$120,000.

Impairment of other receivable from related parties, Greenpro KSP Holding Group Company Limited was \$60,000 and Greenpro Titan Capital Limited was \$606,250 for the years ended December 31, 2023, and 2022 respectively.

Impairment of related party investments was \$4,982,000 and \$4,208,029 for the years ended December 31, 2023, and 2022, respectively.

During 2023, impairment of related party investments includes impairment from investment of Millennium Fine Art Inc. of \$4,000,000, Ata Plus Sdn. Bhd. of \$736,000 and First Bullion Holdings Inc. of \$246,000, respectively.

During 2022, the impairment of related party investments includes impairment from investment of First Bullion Holdings Inc. of \$2,043,500, Innovest Energy Fund of \$1,532,400, New Business Media Sdn. Bhd. of \$329,120, Adventure Air Race Company Limited of \$249,385, Greenpro Trust Limited of \$39,632 and Ata Plus Sdn. Bhd. of \$13,992, respectively.

A reversal of impairment of related party investment, Innovest Energy Fund was \$6,882,000 and \$0 for the years ended December 31, 2023, and 2022, respectively.

For the years ended December 31, 2023, and 2022, related party other income was \$47,609 and \$5,850, respectively.

During 2023, the related party other income includes other income generated from Acorn Finance Limited of \$8,862, Greenpro Trust Limited of \$5,747 and SEATech Ventures Corp. of \$33,000, respectively.

During 2022, the related party other income principally includes other income generated from Acorn Finance Limited of \$4,494.

Net accounts receivable from related parties was \$0 and \$129,292 as of December 31, 2023, and 2022, respectively.

As of December 31, 2022, the net accounts receivable from related parties was principally from Jocom Holdings Corp. of \$96,000 and Simson Wellness Tech. Corp. of \$33,250, respectively.

Prepayment to related party, First Bullion Holdings Inc. was \$0 and \$80,000 as of December 31, 2023, and 2022, respectively.

Amounts due from related parties were \$750,860 and \$265,772 as of December 31, 2023, and 2022, respectively. Amounts due to related parties were \$389,274 and \$448,251 as of December 31, 2023, and 2022, respectively.

As of December 31, 2023, amounts due from related parties mainly include the amount due from Greenpro Global Capital Village Sdn. Bhd. of \$723,889, while amounts due to related parties mainly include the amount due to the noncontrolling interests of our 60% ownership subsidiary, Forward Win International Limited of \$336,636.

As of December 31, 2022, amounts due from related parties mainly include the amount due from Greenpro Global Capital Village Sdn. Bhd. of \$200,000 and the amount due from Greenpro KSP Holding Group Company Limited of \$60,000, while the amounts due to related parties mainly include the amount due to our noncontrolling interests in Forward Win International Limited of \$390,333 and the amount due to Falcon Certified Public Accountants Limited of \$47,135, respectively.

Deferred costs of revenue to related party were \$0 and \$11,640 as of December 31, 2023, and 2022, respectively while deferred revenue from related parties was \$157,500 and \$849,400 as of December 31, 2023, and 2022, respectively.

As of December 31, 2022, deferred costs of revenue to related party were \$11,640 associated with SEATech Ventures Corp.

As of December 31, 2023, deferred revenue from related parties includes Ata Plus Sdn. Bhd. of \$15,800, REBLOOD Biotech Corp. of \$60,000 and Celmonze Wellness Corporation of \$81,700, respectively.

As of December 31, 2022, deferred revenue from related parties includes Ata Plus Sdn. Bhd. of \$15,800, REBLOOD Biotech Corp. of \$60,000, Angkasa-X Holdings Corp. of \$116,400, Leader Capital Holdings Corp. of \$100,000, catTHIS Holdings Corp. of \$224,000, Simson Wellness Tech. Corp. of \$193,200 and Hypercube Inc. of \$140,000.

As of December 31, 2023, and 2022, other investments in related parties were \$100,106 and \$5,406,106, respectively.

As of December 31, 2023, related party investments mainly include New Business Media Sdn. Bhd. of \$82,000 and Greenpro Trust Limited of \$11,981.

As of December 31, 2022, related party investments mainly include New Business Media Sdn. Bhd. of \$82,000, Greenpro Trust Limited of \$11,981, Millennium Fine Art Inc. of \$4,000,000, Ata Plus Sdn. Bhd. of \$736,000, Innovest Energy Fund of \$324,000 and First Bullion Holdings Inc. of \$246,000.

Our related parties are mainly those companies in which Greenpro Venture Capital Limited or Greenpro Resources Limited owns a certain number of shares or certain percentage of interest in those companies, or the Company can exercise significant influence over those companies' financial and operating policy decisions. Some of the related parties are either controlled by or under common control of Mr. Loke Che Chan Gilbert or Mr. Lee Chong Kuang, executive officers and directors of the Company.

All these related party transactions are generally transacted at an arm's-length basis at the current market value in the normal course of business (see Note 13).

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees and Services

The following is an aggregate of fees billed for each of the last two fiscal years for professional services rendered by our current principal accountants.

ACCOUNTING FEES AND SERVICES	2023	2022
Audit fees	\$ 165,000	\$ 165,000
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$ 165,000	\$ 165,000

The category of "Audit fees" includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC, such as the issuance of comfort letters and consents.

The category of "Audit-related fees" includes employee benefit plan audits, internal control reviews and accounting consultation.

The category of "Tax services" includes tax compliance, tax advice, tax planning.

The category of "All other fees" generally includes advisory services related to accounting rules and regulations.

The policies and procedures contained in the Audit Committee Charter provide that the Committee must pre-approve the audit services, audit-related services and non-audit services provided by the independent auditors and the provision for such services by JP Centurion & Partners PLT (2023: \$165,000 and 2022: \$165,000) was compatible with the maintenance of the firm's independence in the conduct of its audits.

Pre-approval Policies and Procedures

Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation and overseeing the work of the independent auditor. Our Audit Committee has adopted certain pre-approval policies and procedures which are more fully described in Exhibit 99.2.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS

(F) (a) Financial Statements

The following are filed as part of this Annual Report:

Financial Statements

The following financial statements of Greenpro Capital Corp. and Report of Independent Registered Public Accounting Firm are presented in the “F” pages of this Annual Report:

	Page
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Report of Independent Registered Public Accounting Firm (PCAOB ID: 6723)	F-2 – F-3
Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022	F-4
Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2023 and 2022	F-5
Consolidated Statements of Changes in Stockholders’ Equity for the years ended December 31, 2023 and 2022	F-6
Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022	F-7
Notes to Consolidated Financial Statements	F-8 – F-29

(b) Exhibits

Exhibit No.	Description
3.1 #	Articles of Incorporation, as amended (17)
3.2 #	Bylaws, as amended (2)
3.3 #	Certificate of Change to the Articles of Incorporation (30)
4.1 #	Form of Common Stock Certificate (2)
4.2 #	Description of the Registrant’s Common Stock (17)
10.1 #	Letter of offer of Malaysia Office- One City D-07-06 (3)
10.2 #	Letter of offer of Malaysia Office- One City D-07-07 (3)
10.3 #	Exclusive Business Cooperation Agreement, dated June 13, 2016, by and between Greenpro Holding Limited and Greenpro Synergy Network Limited (4)
10.4 #	Loan Agreement, dated June 13, 2016, by and among Greenpro Holding Limited and Loke Che Chan Gilbert, Lee Chong Kuang (4)
10.5 #	Share Pledge Agreement, dated June 13, 2016, by and among Greenpro Holding Limited, Loke Che Chan Gilbert, Lee Chong Kuang and Greenpro Synergy Network Limited (4)
10.6 #	Power of Attorney of Loke Che Chan Gilbert dated June 13, 2016 (4)
10.7 #	Power of Attorney of Lee Chong Kuang dated June 13, 2016 (4)
10.8 #	Exclusive Option Agreement, dated June 13, 2016, by and among Greenpro Holding Limited, Loke Che Chan Gilbert, Lee Chong Kuang and Greenpro Synergy Network Limited (4)
10.9 #	Sale and Purchase Agreement, dated as of April 25, 2017, between Greenpro Capital Corp. and Mr. Yiu Yau Wing and Mr. Chui Sang Derek (5)
10.10 #	Asset Purchase Agreement, dated as of April 27, 2017, between Greenpro Resources Limited and Gushen Credit Limited (6)
10.11 #	Employment Contract dated July 28, 2017, by and between the Company and Loke Che Chan Gilbert (7)
10.12 #	Employment Contract dated July 28, 2017, by and between the Company and Lee Chong Kuang (7)
10.13 #	Independent Director Agreement, dated October 18, 2015, by and between the Company and Chuchottaworn Srirat (7)
10.14 #	Independent Director Agreement, dated March 14, 2016, by and between the Company and Shum Albert (7)
10.15 #	Independent Director Agreement, dated March 14, 2016, by and between the Company and Hee Chee Keong (7)
10.16 #	Placement Agency Agreement, dated May 31, 2018 (11)
10.17 #	Subscription Agreement and Supplemental Agreement dated as of July 18, 2018 (12)
10.18 #	Form of Loan Agreement dated July 17, 2018 between the Company and Shenzhen Rong Jin Jia Cheng Investment Limited (13)
10.19 #	Independent Director Agreement, dated May 8, 2019, by and between the Company and Louis Ramesh Ruben (14)
10.20 #	Independent Director Agreement, dated October 1, 2019, by and between the Company and Brent Lewis Glendening (15)
10.21 #	Independent Director Agreement, dated October 16, 2019, by and between the Company and Christophe Philippe Roland Bringuier (16)
10.22 #	Purchase and Sale Agreement of Millennium Sapphire dated May 27, 2020 between the Company and Daniel McKinney (18) (19)
10.23 #	Purchase and Sale Agreement dated June 29, 2020 between the Company and Millennium Fine Art Inc. (26)
10.24 #	Form of Acquisition Agreement of Ata Plus Sdn. Bhd. dated July 8, 2020 (26)
10.25 #	Subscription Agreement dated August 30, 2020 between Greenpro Venture Capital Limited and Global Leaders Corporation (26)
10.26 #	Subscription Agreement dated October 9, 2020 between the Company and Seah Kok Wah (20)
10.27 #	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and FirstFire Global Opportunities Fund, LLC (19)
10.28 #	Form of Convertible Note issued to FirstFire Global Opportunities Fund, LLC dated October 13, 2020 (19)
10.29 #	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and Granite Global Value Investments Ltd. (19)
10.30 #	Form of Convertible Note issued to Granite Global Value Investments Ltd. dated October 13, 2020 (19)
10.31 #	Form of Securities Purchase Agreement dated October 13, 2020 between the Company and Streeterville Capital, LLC (19)

- 10.32 # [Form of Convertible Note issued to Streeterville Capital, LLC dated October 13, 2020 \(19\)](#)
- 10.33 # [Stock Purchase and Option Agreement of First Bullion Holdings Inc. dated October 19, 2020. \(21\)](#)
- 10.34 # [Acquisition Agreement dated November 1, 2020 between the Company, Ms. Lee Yuet Lye and Mr. Chia Min Kiat \(22\)](#)
- 10.35 # [Subscription Agreement dated December 16, 2020 between the Company and Wong Wai Hing Lena \(26\)](#)
- 10.36 # [Subscription Agreement dated December 21, 2020 between Greenpro Venture Capital Limited and Adventure Air Race Company Limited \(26\)](#)
- 10.37 # [Subscription Agreement dated December 22, 2020 between Greenpro Venture Capital Limited and Adventure Air Race Company Limited \(26\)](#)
- 10.38 # [Subscription Agreement dated December 29, 2020 between Greenpro Venture Capital Limited and Pentaip Technology Inc. \(26\)](#)
- 10.39 # [Form of Subscription Agreement between Greenpro Resources Limited and Innovest Energy Fund dated February 11, 2021. \(23\)](#)
- 10.40 # [Form of Amendment to Convertible Promissory Note dated February 21, 2021 between the Company and Streeterville Capital, LLC \(24\)](#)
- 10.41 # [Form of Additional 8% Acquisition of First Bullion Holdings Inc. dated February 17, 2021 \(25\)](#)
- 10.42 # [Revised Employment Contract dated January 28, 2021, by and between Greenpro Holding Limited and Loke Che Chan Gilbert \(29\)](#)
- 10.43 # [Revised Employment Contract dated January 28, 2021, by and between Greenpro Holding Limited and Lee Chong Kuang \(29\)](#)
- 10.44 # [Subscription Agreement dated February 3, 2021 between Greenpro Venture Capital Limited and Angkasa-X Holdings Corp. \(29\)](#)
- 10.45 # [Subscription Agreement dated February 19, 2021 between Greenpro Venture Capital Limited and Simson Wellness Tech. Corp. \(29\)](#)
- 10.46 # [Form of Acquisition Agreement between the Company and Mr. Lee Chong Kuang dated May 18, 2021 \(27\)](#)
- 10.47 # [Form of Share Exchange Agreement between the Company, Greenpro Capital Village Sdn. Bhd. \(GCVSB\) and the holders of preference shares of GCVSB dated June 1, 2021 \(28\)](#)
- 10.48 # [Subscription Agreement dated June 2, 2021 between Greenpro Venture Capital Limited and Jocom Holdings Corp. \(29\)](#)
- 10.49 # [Subscription Agreement dated July 13, 2021 between Greenpro Venture Capital Limited and 72 Technology Group Limited \(29\)](#)
- 10.50 # [Subscription Agreement dated July 30, 2021 between Greenpro Venture Capital Limited and Ata Global Inc.\(29\)](#)
- 10.51 # [Subscription Agreement dated August 27, 2021 between Greenpro Venture Capital Limited and catTHIS Holdings Corp. \(29\)](#)
- 10.52 # [Subscription Agreement dated September 27, 2021 between Greenpro Venture Capital Limited and Fruita Bio Limited \(29\)](#)
- 10.53 # [Consulting Agreement dated October 1, 2021 between the Company and Dennis Burns \(29\)](#)
- 10.54 # [Subscription Agreement dated February 21, 2022 between Greenpro Venture Capital Limited and ACT Wealth Holdings Corp. \(31\)](#)
- 10.55 # [Subscription Agreement dated April 1, 2022 between Greenpro Venture Capital Limited and REBLOOD Biotech Corp. \(31\)](#)
- 10.56 # [Subscription Agreement dated June 9, 2022 between Greenpro Venture Capital Limited and Best2bid Technology Corp. \(31\)](#)
- 10.57 # [Consulting Agreement dated October 1, 2022 between the Company and Dennis Burns \(31\)](#)
- 10.58 * [Subscription Agreement dated February 8, 2023, between Greenpro Venture Capital Limited and Celmonze Wellness Corporation*](#)
- 10.59 * [Employment Contract dated August 31, 2023, by and between Greenpro Holding Limited and Loke Che Chan Gilbert*](#)
- 10.60 * [Employment Contract dated August 31, 2023, by and between Greenpro Holding Limited and Lee Chong Kuang*](#)
- 10.61 * [Consulting Agreement dated October 1, 2023, between the Company and Dennis Burns*](#)
- 10.62 # [Independent Director Agreement, dated March 1, 2024, by and between the Company and Sheth Prabodh Kumar Kantilal H.\(32\)](#)
- 10.63 # [Independent Director Agreement, dated March 1, 2024, by and between the Company and Han Mean Kwong \(32\)](#)
- 14.1 # [Code of Ethics \(17\)](#)
- 21.1 # [List of Subsidiaries \(17\)](#)
- 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*](#)
- 97.1 * [Policy for Recovery of Erroneously Awarded Compensation*](#)
- 99.1 # [Charter of the Audit Committee \(17\)](#)
- 99.2 # [Audit Committee Pre-Approval Procedures \(17\)](#)
- 99.3 # [Charter of the Compensation Committee \(17\)](#)
- 99.4 # [Charter of the Corporate Governance and Nominating Committee \(17\)](#)

* Filed herewith

Previous Filed:

- (1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with SEC on May 13, 2015.
- (2) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 16, 2016.
- (3) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2016.
- (4) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 15, 2016.
- (5) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on April 25, 2017.
- (6) Previously filed as an exhibit to the Company's Current Report on Form 8-K/A filed with the SEC on July 25, 2017.
- (7) Previously filed as an exhibit to the Company's registration statement on Form S-1 filed with the SEC on August 2, 2017.
- (8) Previously filed as an exhibit to the Company's registration statement on Form S-1 filed with the SEC on January 27, 2014.
- (9) Previously filed as an exhibit to the Company's registration statement on Form S-1/A filed with the SEC on September 6, 2017.
- (10) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2017.
- (11) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 6, 2018.
- (12) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2018.
- (13) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 10, 2018.
- (14) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 10, 2019.
- (15) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 8, 2019.
- (16) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 16, 2019.
- (17) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2020.
- (18) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 1, 2020.
- (19) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 16, 2020.
- (20) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020.
- (21) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2020.
- (22) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on November 2, 2020.
- (23) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 16, 2021.
- (24) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 23, 2021.
- (25) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2021.
- (26) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 29, 2021 and Amendment No. 1 to Form 10-K filed with the SEC on April 12, 2021.
- (27) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2021.
- (28) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 21, 2021.
- (29) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 29, 2022 and Amendment No. 1 to Form 10-K filed with the SEC on July 18, 2022.
- (30) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 20, 2022.
- (31) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2023.
- (32) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on March 7, 2024.

ITEM 16. FORM 10-K SUMMARY

None.

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: March 28, 2024

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lee Chong Kuang</u> Lee Chong Kuang	Chief Executive Officer, President and Director (Principal Executive Officer)	March 28, 2024
<u>/s/ Loke Che Chan Gilbert</u> Loke Che Chan Gilbert	Chief Financial Officer, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)	March 28, 2024
<u>/s/ Chuchottaworn Srirat</u> Chuchottaworn Srirat	Director	March 28, 2024
<u>/s/ Louis Ramesh Ruben</u> Louis Ramesh Ruben	Director	March 28, 2024
<u>/s/ Bringuier Christophe Philippe Roland</u> Bringuier Christophe Philippe Roland	Director	March 28, 2024
<u>/s/ Sheth Prabodh Kumar Kantilal H</u> Sheth Prabodh Kumar Kantilal H	Director	March 28, 2024
<u>/s/ Han Mean Kwong</u> Han Mean Kwong	Director	March 28, 2024

GREENPRO CAPITAL CORP.
Consolidated Financial Statements
For the Years Ended December 31, 2023, and 2022
(With Report of Independent Registered Public Accounting Firm)

GREENPRO CAPITAL CORP.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Greenpro Capital Corp.

B-23A-02, G-Vestor Tower,
Pavilion Embassy, 200 Jalan Ampang,
50450 W.P. Kuala Lumpur, Malaysia

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Greenpro Capital Corp. and subsidiaries (the ‘Company’) as of December 31, 2023, and 2022, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders’ equity, and cash flows for the years ended of December 31, 2023, and 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023, and 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, for the years ended December 31, 2023, the Company incurred a negative cash flow from operating activities of \$1,594,718 and as of December 31, 2023, the Company incurred accumulated deficit of \$36,549,095. These condition raises substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Critical Audit Matters

The critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to those charged with governance and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way of our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosure to which they relate.

Investments and Impairment Valuation

As disclosed in Note 6 to the financial statements, the Company had equity securities investments in 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 Company made qualitative assessments to evaluate whether the investments are impaired and concluded that the investments are not impaired.

We identified the impairment valuation of investments as a critical audit matter. These investments require significant judgements as they are private entities that are not trade on public exchange and require the Company to assess if there are any changes in circumstances that indicate that the carrying amount of an investment may require impairment. There were significant judgments made by management to identify indicators of impairment and determine the fair valuation in the absence of observable prices in an active market which led to a high degree of auditor judgment, subjectivity and effort in evaluating management's estimation of the fair value of the investment including management's assessment of the equity investment financial condition, operating performance, prospects and other company-specific information. As of December 31, 2023, the Company has accounted accumulated impairment losses of \$8,231,858 which are significant in values to the financial statements of the Company.

Our audit procedure in this area included the following, among others:

- a) Inspected Board minutes and other appropriate documentation of authorization to assess whether the transactions were appropriately authorized;
- b) Inquired management to obtain an understanding of the Company's process in evaluating the indication of impairment and fair value assessments;
- c) Evaluated the Company's assessment of impairment by reviewing valuation reports by independent valuers of significant investees;
- d) Evaluated the knowledge, skills and ability of the Company's specialist; and
- e) Considered the adequacy of the disclosures in the financial statements in relation to investments.



JP CENTURION & PARTNERS PLT (PCAOB: 6723)

We have served as the Company's auditor since 2021.
Kuala Lumpur, Malaysia

March 28, 2024

GREENPRO CAPITAL CORP.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023, AND 2022
(Expressed in U.S. Dollars)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents (including \$166,481 and \$38,466 of time deposits as of December 31, 2023, and 2022, respectively)	\$ 2,223,197	\$ 3,911,535
Accounts receivable, net of allowance for credit losses of \$610,599 and \$25,677 as of December 31, 2023, and 2022, respectively (including \$0 and \$129,292 of net accounts receivable from related parties as of December 31, 2023, and 2022, respectively)	44,938	169,537
Prepays and other current assets (including \$0 and \$80,000 to related party as of December 31, 2023, and 2022, respectively)	627,315	773,040
Due from related parties	750,860	265,772
Deferred costs of revenue (including \$0 and \$11,640 to related party as of December 31, 2023, and 2022)	16,291	168,605
Total current assets	3,662,601	5,288,489
Property and equipment, net	2,413,538	2,513,567
Real Estate investments:		
Real estate held for sale	1,659,207	1,659,207
Real estate held for investment, net	598,748	650,223
Intangible assets, net	1,181	1,900
Goodwill	82,561	82,561
Other investments (including \$100,106 and \$5,406,106 of investments in related parties as of December 31, 2023, and 2022, respectively)	100,106	5,406,106
Operating lease right-of-use assets, net	114,551	17,510
Finance lease right-of-use asset, net	25,527	-
Other non-current assets	-	19,643
TOTAL ASSETS	\$ 8,658,020	\$ 15,639,206
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 724,796	\$ 758,909
Due to related parties	389,274	448,251
Income tax payable	292	858
Operating lease liabilities, current portion	94,726	18,725
Finance lease liabilities, current portion	3,426	-
Deferred revenue (including \$157,500 and \$849,400 from related parties as of December 31, 2023, and 2022, respectively)	1,075,404	1,834,244
Derivative liabilities	-	1
Total current liabilities	2,287,918	3,060,988
Operating lease liabilities, net of current portion	19,825	-
Finance lease liabilities, non-current portion	13,638	-
Total liabilities	2,321,381	3,060,988
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 and 7,875,813 shares issued and outstanding as of December 31, 2023, and 2022, respectively (1)	7,576	7,876
Additional paid in capital	42,897,029	50,102,729
Accumulated other comprehensive loss	(310,169)	(224,891)
Accumulated deficit	(36,549,095)	(37,622,680)
Total Greenpro Capital Corp. stockholders' equity	6,045,341	12,263,034
Noncontrolling interests in consolidated subsidiaries	291,298	315,184
Total stockholders' equity	6,336,639	12,578,218
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,658,020	\$ 15,639,206

(1) Issued and outstanding shares of Common Stock have been adjusted for the periods prior to July 28, 2022, to reflect the 10-for-1 reverse stock split effected on that date on a retroactive basis as described in Note 1.

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022
(Expressed in U.S. Dollars)

	Year ended December 31,	
	2023	2022
REVENUES:		
Service revenue (including \$1,425,577 and \$665,203 of service revenue from related parties for the years ended December 31, 2023, and 2022, respectively)	\$ 3,379,596	\$ 2,725,466
Rental revenue	98,068	108,495
Sale of real estate properties	-	840,036
Total revenues	<u>3,477,664</u>	<u>3,673,997</u>
COST OF REVENUES:		
Cost of service revenue (including \$23,280 and \$0 of cost-of-service revenue to related party for the years ended December 31, 2023, and 2022, respectively)	(534,965)	(404,077)
Cost of rental revenue	(36,613)	(46,083)
Cost of real estate properties sold	-	(573,343)
Total cost of revenues	<u>(571,578)</u>	<u>(1,023,503)</u>
GROSS PROFIT	2,906,086	2,650,494
OPERATING EXPENSES:		
General and administrative (including \$122,880 and \$193,802 of general and administrative expense to related parties for the years ended December 31, 2023, and 2022, respectively)	(4,409,264)	(4,168,997)
Total operating expenses	<u>(4,409,264)</u>	<u>(4,168,997)</u>
LOSS FROM OPERATIONS	(1,503,178)	(1,518,503)
OTHER INCOME (EXPENSES)		
Other income (including \$47,609 and \$5,850 of other income from related parties for the years ended December 31, 2023, and 2022, respectively)	79,033	104,846
Interest income	41,401	21,417
Reversal of impairment of other investment (including \$6,882,000 of related party investment for the year ended December 31, 2023)	6,882,000	-
Reversal of write-off notes receivable	600,000	200,000
Fair value gains of derivative liabilities associated with warrants	1	9,934
Interest expense	(729)	-
Loss on extinguishment of convertible notes	-	-
Impairment of goodwill	-	(263,247)
Impairment of other investments (including \$4,982,000 and \$4,208,029 of related party investments for the years ended December 31, 2023, and 2022, respectively)	(4,982,000)	(4,208,029)
Impairment of other receivable (including \$60,000 and 606,250 from related parties for the years ended December 31, 2023, and 2022, respectively)	(60,000)	(606,250)
Total other income (expenses)	<u>2,559,706</u>	<u>(4,741,329)</u>
INCOME (LOSS) BEFORE INCOME TAX	1,056,528	(6,259,832)
Income tax expense	(6,829)	(2,356)
NET INCOME (LOSS)	1,049,699	(6,262,188)
Net loss (income) attributable to noncontrolling interests	23,886	(88,684)
NET INCOME (LOSS) ATTRIBUTED TO COMMON SHAREHOLDERS OF GREENPRO CAPITAL CORP.	1,073,585	(6,350,872)
Other comprehensive loss:		
- Foreign currency translation loss	(85,278)	(198,028)
COMPREHENSIVE INCOME (LOSS)	<u>\$ 988,307</u>	<u>\$ (6,548,900)</u>
NET INCOME (LOSS) PER SHARE, BASIC AND DILUTED (1)	<u>\$ 0.14</u>	<u>\$ (0.81)</u>
WEIGHTED AVERAGE NUMBER OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED (1)	<u>7,688,416</u>	<u>7,870,887</u>

(1) Weighted average shares outstanding and per share amounts have been adjusted for the periods shown to reflect the 10-for-1 reverse stock split effected on July 28, 2022, on a retroactive basis as described in Note 1.

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022
(Expressed in U.S. Dollars)

	<u>Common Stock (1)</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Accumulated Deficit</u>	<u>Non- Controlling Interests</u>	<u>Total Stockholders' Equity</u>
	<u>Number of shares</u>	<u>Amount</u>					
Balance as of December 31, 2021	7,867,169	\$ 7,867	\$ 50,102,738	\$ (26,863)	\$ (31,271,808)	\$ 226,500	\$ 19,038,434
Roundup of fractional shares upon reverse stock split	8,644	9	(9)	-	-	-	-
Foreign currency translation	-	-	-	(198,028)	-	-	(198,028)
Net (loss) income for the year	-	-	-	-	(6,350,872)	88,684	(6,262,188)
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	-	-	-	(85,278)	-	-	(85,278)
Net income (loss) for the year	-	-	-	-	1,073,585	(23,886)	1,049,699
Balance as of December 31, 2023	<u>7,575,813</u>	<u>\$ 7,576</u>	<u>\$ 42,897,029</u>	<u>\$ (310,169)</u>	<u>\$ (36,549,095)</u>	<u>\$ 291,298</u>	<u>\$ 6,336,639</u>

(1) Share activity (number of shares or both number and amount of shares) has been adjusted for the periods shown to reflect the 10-for-1 reverse stock split effected on July 28, 2022, on a retroactive basis as described in Note 1.

See accompanying notes.

GREENPRO CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022
(Expressed in U.S. Dollars)

	Year ended December 31,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 1,049,699	\$ (6,262,188)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	144,088	154,487
Amortization of intangible assets	718	718
Amortization of operating lease right-of-use assets	89,695	83,297
Amortization of finance lease right-of-use asset	3,387	-
Impairment of other receivable - related parties	60,000	606,250
Provision for credit losses	584,919	19,075
Impairment of goodwill	-	263,247
Impairment of other investments-related parties	4,982,000	4,208,029
Reversal of impairment of other investment-related party	(6,882,000)	-
Reversal of write-off notes receivable	(600,000)	(200,000)
Gain on disposal of property and equipment	(153)	-
Fair value gains of derivative liabilities associated with warrants	(1)	(9,934)
Loss on deposit redemption	-	87,489
Loss on disposal of other investments	-	8,650
Gain on sale of real estate held for sale	-	(266,693)
Changes in operating assets and liabilities:		
Accounts receivable	(460,323)	(157,227)
Prepays and other current assets	165,368	(600,778)
Deferred costs of revenue	152,314	(45,312)
Accounts payable and accrued liabilities	(34,113)	(28,686)
Income tax payable	(566)	(1,484)
Operating lease liabilities	(90,910)	(89,257)
Deferred revenue	(758,840)	(172,452)
Net cash used in operating activities	<u>(1,594,718)</u>	<u>(2,402,769)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(85,069)	(3,016)
Proceeds from disposal of other investment	500	400
Purchase of other investments	(500)	(1,250)
Initial payment of finance lease right-of-use asset	(9,941)	-
Proceeds from real estate held for sale	-	840,036
Proceeds from sale of property and equipment	370	-
Net cash (used in) provided by investing activities	<u>(94,640)</u>	<u>836,170</u>
Cash flows from financing activities:		
Principal payment of finance lease liabilities	(1,902)	-
Advances to related parties	(604,066)	(64,579)
Collection of notes receivable	600,000	200,000
Net cash (used in) provided by financing activities	<u>(5,968)</u>	<u>135,421</u>
Effect of exchange rate changes in cash and cash equivalents	6,988	4,142
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(1,688,338)</u>	<u>(1,427,036)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,911,535</u>	<u>5,338,571</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,223,197</u>	<u>\$ 3,911,535</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income tax	\$ 7,374	\$ 3,599
Cash paid for interest	\$ 729	\$ -
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Balance payment of finance lease right-of-use asset by finance lease liabilities	\$ 18,957	\$ -

See accompanying notes.

GREENPRO CAPITAL CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022
(Expressed in U.S. Dollars)

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenpro Inc. (the “Company”) was incorporated on July 19, 2013, in the state of Nevada, and in 2015 changed its name to Greenpro Capital Corp. The Company currently provides a wide range of business consulting and corporate advisory services including cross-border listing advisory services, tax planning, advisory and transaction services, record management services, and accounting outsourcing services. As part of our business consulting and corporate advisory business segment, our subsidiary, Greenpro Venture Capital Limited (“GVCL”) provides a business incubator for start-up and high growth companies during their critical growth period and focuses on investments in select start-up and high growth potential companies. In addition to our business consulting and corporate advisory business segment, we operate another business segment that focuses on the acquisition and rental of real estate properties held for investment and the sale of real estate properties held for sale. Our focus is on companies located in South-East Asia and East Asia including Hong Kong, the People’s Republic of China (“PRC”), Malaysia, Thailand, and Singapore.

Going Concern

The accompanying consolidated 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. As reflected in the accompanying consolidated financial statements, for the year ended December 31, 2023, the Company recorded a net cash used in operations of \$1,594,718 and as of December 31, 2023, the Company incurred accumulated deficit of \$36,549,095. 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. 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. 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 can 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 (see Note 11).

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 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

As a result of the COVID-19 pandemic and actions taken to slow its spread, the ongoing military conflict between Russia and Ukraine, the armed conflict in Sudan, and other geopolitical and macroeconomic factors beyond our control, the global credit and financial markets have experienced extreme volatility, including diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability.

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.

Basis of presentation and principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and a majority-owned subsidiary 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 dates of acquisition. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All inter-company accounts and transactions have been eliminated in consolidation.

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 credit losses, 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, mainly in the pharmaceuticals industry. 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 pharmaceuticals 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 December 31, 2023 and 2022 are net of allowances for credit losses of \$610,599 and \$25,677, 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 December 31, 2023 and 2022:

	As of and for the years ended,	
	2023	2022
Balance at beginning of year	\$ 25,677	\$ 133,356
Charged to operating expenses	584,919	19,075
Write-offs of accounts receivable, net of recoveries	3	(126,754)
Balance at end of year	<u>\$ 610,599</u>	<u>\$ 25,677</u>

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 includes 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.

On December 31, 2023, and 2022, cash included funds held by employees of \$0 and \$11,464, respectively, was to facilitate payment of expenses in local currencies or to facilitate third-party online payment platforms which the Company had not set up a corporate account, such as WeChat Pay or Alipay.

	As of December 31,	
	2023	2022
Cash and cash equivalents		
Denominated in United States Dollar	\$ 573,431	\$ 2,234,242
Denominated in Hong Kong Dollar	1,175,384	1,201,076
Denominated in Chinese Renminbi	434,698	381,012
Denominated in Malaysian Ringgit	39,552	85,940
Denominated in Great British Pound	127	-
Denominated in Singapore Dollar	5	65
Denominated in Euro	-	9,200
Cash and cash equivalents	<u>\$ 2,223,197</u>	<u>\$ 3,911,535</u>

Accounts receivable, net

Accounts receivable is recorded at the invoiced amount less an allowance for any uncollectible accounts. Management reviews the adequacy of the allowance for credit losses on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history and the current economic conditions to make an adjustment to the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

	As of December 31,	
	2023	2022
Accounts receivable, gross	\$ 655,537	\$ 195,214
Less: Allowance for credit losses	(610,599)	(25,677)
Accounts receivable, net	<u>\$ 44,938</u>	<u>\$ 169,537</u>

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over the following estimated useful lives:

<u>Categories</u>	<u>Estimated useful life</u>
Office leasehold	27 years
Furniture and fixtures	3 - 10 years
Office equipment	3 - 10 years
Leasehold improvement	Over the shorter of estimated useful life or term of lease

Office leasehold includes in property and equipment representing three adjoining office units used by the Company located in a commercial building in Shenzhen, China. The office leasehold is subject to a land lease with a term of 27 years and is being depreciated over the remaining lease term. Expenditures for maintenance and repairs are expensed as incurred. Depreciation for this office leasehold in Shenzhen, China, classified as an operating expense, was \$104,442 and \$111,707 for the years ended December 31, 2023, and 2022, respectively (see Note 3).

Management assesses the carrying value of property and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. For the years ended December 31, 2023, and 2022, the Company determined there were no indicators of impairment of its property and equipment (see Note 3).

Real estate held for sale

Real estate held for sale is reported at the lower of carrying amount or fair value, less estimated costs to sell. The cost of real estate held for sale includes the purchase price of property, legal fees, improvement costs to the building structure, and other acquisition costs. We actively market all properties that are designated as held for sale. Real estate held for sale is not depreciated.

In conducting its reviews for indicators of impairment, the Company evaluates, among other things, the margins on units already sold within the project, margins on units under contract but not closed, and projected margins on future unit sales. The Company pays close attention to discern if the real estate held for sale is moving at a slower than expected pace or where margins are trending downward. For the years ended December 31, 2023, and 2022, the Company determined there were no indicators of impairment of its real estate held for sale (see Note 4).

Real estate held for investment, net

Real estate held for investment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over the following estimated useful lives:

<u>Categories</u>	<u>Estimated useful life</u>
Office leasehold	50 years
Furniture and fixtures	3 - 10 years
Office equipment	3 - 10 years
Leasehold improvement	Shorter of the estimated useful life or term of lease

Office leasehold includes in real estate held for investment representing three office units owned by the Company located in two commercial buildings in Kuala Lumpur, Malaysia.

Depreciation for this office leasehold in Kuala Lumpur, Malaysia, classified as cost of rental, was \$25,125 and \$29,001 for the years ended December 31, 2023, and 2022, respectively (see Note 5).

Management assesses the carrying value of real estate held for investment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. For the years ended December 31, 2023, and 2022, the Company determined there were no indicators of impairment of its real estate held for investment (see Note 5).

Intangible assets, net

Amortizable identifiable intangible assets are stated at cost less accumulated amortization and represent certain trademarks registered in USA, Hong Kong, China, and Singapore.

Amortization is calculated on the straight-line basis over the following estimated useful lives:

Categories	Estimated useful life
Trademarks	10 years

Amortization expense was \$718 for the years ended December 31, 2023, and 2022, respectively.

The Company follows ASC 360 in accounting for intangible assets, which requires impairment losses to be recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by the assets are less than the assets' carrying amounts. For the years ended December 31, 2023, and 2022, the Company determined there were no indicators of impairment of intangible assets (see Note 7).

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

During 2022, indicators of impairment were present, and hence, the Company made an impairment of goodwill of \$263,247. As a result, the value of goodwill was impaired to \$82,561 as of December 31, 2022.

For the year ended December 31, 2023, the Company determined there was no indicator of impairment, so no impairment was made. As a result, the value of its goodwill remains at \$82,561 as of December 31, 2023 (see Note 7).

Impairment of long-lived assets

Long-lived assets primarily include property and equipment, real estate held for investment and intangible assets. In accordance with the provision of ASC 360, the Company generally conducts its annual impairment evaluation to its long-lived assets, usually in the fourth quarter of each year, or more frequently if indicators of impairment exist, such as a significant sustained change in the business climate. The recoverability of long-lived assets is measured at the reporting unit level. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying amount of the asset.

As of December 31, 2023, and 2022, the Company determined there was no indicator of impairment of its property and equipment, real estate held for investment and intangible assets, respectively.

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 December 31, 2023, the Company had total twenty-five (25) investments in equity securities without readily determinable fair values, all were related party investments with aggregate value of \$100,106. In which, thirteen (13) investments in equity securities without readily determinable fair values were fully impaired and with \$nil value (see Note 6).

On December 31, 2022, the Company had total twenty-seven (27) investments in equity securities without readily determinable fair values, all were related party investments with aggregate value of \$5,406,106. In which, eleven (11) investments in equity securities without readily determinable fair values were fully impaired and with \$nil value (see Note 6).

Leases

Prior to January 1, 2019, the Company accounted for leases under ASC 840, Accounting for Leases. Effective January 1, 2019, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The implementation of ASC 842 did not have a material impact on the Company's consolidated financial statements and did not have a significant impact on our liquidity or on our compliance with our financial covenants associated with our loans. The Company adopted ASC 842 using a modified retrospective approach. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those periods. The adoption of ASC 842 on January 1, 2019 resulted in the initial recognition of operating lease right-of-use assets of \$582,647, lease liabilities for operating leases of \$582,647, and a zero cumulative-effect adjustment to accumulated deficit (see Note 8).

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 (see Note 9).

Income taxes

The Company accounts for income taxes using an asset and liability approach which allows for the recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain (see Note 12).

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

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 December 31, 2023, there were no dilutive shares outstanding, while on December 31, 2022, the only outstanding Common Stock equivalents were the outstanding warrants of 5,356 potentially dilutive shares. 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 currencies translation

The reporting currency of the Company is the United States Dollars (“US\$”) and the accompanying consolidated financial statements have been expressed in US\$. In addition, the Company’s operating subsidiaries maintain their books and records in their respective local currency, which consists of Malaysian Ringgit (“MYR”), Renminbi (“RMB”) and Hong Kong Dollars (“HK\$”), which is also the respective functional currency of subsidiaries.

In general, for consolidation purposes, if a subsidiary’s functional currency other than US\$, its assets and liabilities 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. Any gains or 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 equity.

Translation of amounts from each foreign currency of the Company into US\$ has been made at the following exchange rates for the respective periods:

	As of and for the years ended	
	December 31,	
	2023	2022
Period-end MYR : US\$1 exchange rate	4.59	4.40
Period-average MYR : US\$1 exchange rate	4.57	4.41
Period-end RMB : US\$1 exchange rate	7.10	6.91
Period-average RMB : US\$1 exchange rate	7.08	6.75
Period-end HK\$: US\$1 exchange rate	7.81	7.81
Period-average HK\$: US\$1 exchange rate	7.83	7.83

Comprehensive income or loss

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

Fair value of financial instruments

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

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

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

As of December 31, 2023, and 2022, the Company’s balance sheet includes Level 3 liabilities comprised of the fair value of derivative liabilities of \$0 and \$1, respectively (see Note 9).

The following table sets forth a summary of the changes in the estimated fair value of our derivative during the years ended December 31, 2023, and 2022:

	As of and for the years ended,	
	2023	2022
Fair value at beginning of year	\$ 1	\$ 9,935
Fair value gains of derivative liability associated with warrants	(1)	(9,934)
Fair value at end of year	\$ -	\$ 1

Concentrations of risks

For the year ended December 31, 2023, two customers accounted for 20% (10% and 10%, respectively) of the Company’s revenue, and three customers accounted for 39% (14%, 13% and 12%, respectively) of the Company’s accounts receivable at year-end.

For the year ended December 31, 2022, one customer accounted for 10% of the Company’s revenue, and two customers accounted for 77% (57% and 20%, respectively) of the Company’s accounts receivable at year-end.

For the year ended December 31, 2023, no vendor accounted for 10% or more of the Company’s cost of revenues, and three vendors accounted for 73% (52%, 11% and 10%, respectively) of the Company’s accounts payable at year-end.

For the year ended December 31, 2022, no vendor accounted for 10% or more of the Company’s cost of revenues, and three vendors accounted for 59% (29%, 19% and 11%, respectively) of the Company’s accounts payable at year-end.

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, Thailand, Taiwan, and the South-East Asia region. 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

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40). This ASU reduces the number of accounting models for convertible debt instruments and convertible preferred stock and amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. In addition, this ASU improves and amends the related earnings per share guidance. This standard became effective for the Company beginning on January 1, 2023. Adoption is either a modified retrospective method or a fully retrospective method of transition. The Company adopted this guidance effective January 1, 2023, and the adoption of this standard did not have a material impact on its consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023, as the Company is qualified as a smaller reporting company. The Company has accordingly adopted ASUs 2019-05 in the preparation of its consolidated financial statements from January 1, 2023. Based on the composition of the Company’s accounts receivable, investment portfolio, and other financial assets, including current market conditions and historical credit loss activity, the adoption of this accounting standard did not have a material impact on the Company’s consolidated financial statements or disclosures. Specifically, the Company’s estimate of expected credit losses as of January 1, 2023, using its expected credit loss evaluation process described above, resulted in no adjustments to the provision for credit losses and no cumulative-effect adjustment to accumulated deficit on the adoption date of this standard.

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

NOTE 2 - 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 costs of revenue are recorded as incurred and deferred revenue is recorded for any payments received on such yet to be completed performance obligations. On an ongoing basis, management monitors these contracts for profitability and when needed may record a liability if a determination is made that costs will exceed revenue.

For other services such as company secretarial, accounting, financial analysis, 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.

During 2023, no real estate property was sold. For the year ended December 31, 2022, the Company recognized revenue from the sale of three units of commercial property held for sale.

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 tables provide information about disaggregated revenue based on revenue by service lines and revenue by geographic area:

	For the years ended December 31,	
	2023	2022
Revenue by service lines:		
Corporate advisory – non-listing services	\$ 1,440,818	\$ 1,419,843
Corporate advisory – listing services	1,938,778	1,305,623
Rental of real estate properties	98,068	108,495
Sale of real estate properties	-	840,036
Total revenue	<u>\$ 3,477,664</u>	<u>\$ 3,673,997</u>

	For the years ended December 31,	
	2023	2022
Revenue by geographic area:		
Hong Kong	\$ 2,178,761	\$ 2,046,846
Malaysia	336,539	397,705
China	962,364	1,229,446
Total revenue	<u>\$ 3,477,664</u>	<u>\$ 3,673,997</u>

Deferred costs of revenue

For a service contract where the performance obligation has not been completed, deferred costs 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 December 31, 2023, and 2022, deferred costs of revenue or deferred revenue is classified as current assets or current liabilities and totaled, respectively:

	As of December 31,	
	2023	2022
Current assets		
Deferred costs of revenue	\$ 16,291	\$ 168,605
Current liabilities		
Deferred revenue	\$ 1,075,404	\$ 1,834,244

Changes in deferred revenue during 2023 and 2022 are as follows:

	As of and for the years ended December 31,	
	2023	2022
Deferred revenue, beginning of year	\$ 1,834,244	\$ 2,006,696
New contract liabilities	1,179,938	1,133,171
Performance obligations satisfied	(1,938,778)	(1,305,623)
Deferred revenue, end of year	\$ 1,075,404	\$ 1,834,244

NOTE 3 - PROPERTY AND EQUIPMENT, NET

	As of December 31,	
	2023	2022
Property and equipment		
Office leasehold	\$ 3,008,413	\$ 3,008,413
Furniture and fixtures	52,058	52,058
Office equipment	62,148	62,148
Leasehold improvement	92,566	92,566
	<u>3,215,185</u>	<u>3,215,185</u>
Changes during the year:		
Add: Additions	85,069	-
Less: Disposal	(4,353)	-
	<u>3,295,901</u>	<u>3,215,185</u>
Less: Accumulated depreciation		
Accumulated depreciation, beginning of year	(701,618)	(620,881)
Depreciation for the year	(118,963)	(125,486)
Disposal or write-off	4,136	-
Effect of changes in exchange rate	(65,918)	44,749
	<u>(882,363)</u>	<u>(701,618)</u>
Property and equipment, net	<u>\$ 2,413,538</u>	<u>\$ 2,513,567</u>

Office leasehold under property and equipment represents three adjoining office units owned and used by the Company located in a commercial building in Shenzhen, China. The office leasehold is subject to a 50-year land lease with a remaining term of 21 years and is being depreciated over the remaining lease term. Depreciation for this office leasehold in Shenzhen, China, classified as an operating expense, was \$104,442 and \$111,707 for the years ended December 31, 2023, and 2022, respectively.

Depreciation for property and equipment, including office leasehold, furniture and fixtures, office equipment and leasehold improvement, classified as an operating expense, totaled \$118,963 and \$125,486 for the years ended December 31, 2023, and 2022, respectively.

NOTE 4 - REAL ESTATE HELD FOR SALE

On December 31, 2023, and 2022, real estate held for sale was valued \$1,659,207 and \$1,659,207, respectively. Real estate held for sale represents multiple units in a building located in Hong Kong.

During 2023, no property was sold. For the year ended December 31, 2022, the Company sold three units for \$840,036, with original cost of \$408,813 and other costs of sale of \$164,530.

The property was developed for resale on a "unit by unit" basis and is stated at the lower of cost or estimated fair value, less estimated costs to sell. Real estate held for sale represents properties for which a committed plan to sell exists and an active program to market such properties has been initiated.

NOTE 5 - REAL ESTATE HELD FOR INVESTMENT, NET

	As of December 31,	
	2023	2022
Real estate held for investment		
Office leasehold	\$ 780,518	\$ 780,518
Furniture and fixtures	51,721	51,721
Office equipment	16,534	16,534
Leasehold improvement	70,906	70,906
	<u>919,679</u>	<u>919,679</u>
Less: Accumulated depreciation		
Accumulated depreciation, beginning of year	(269,456)	(254,066)
Depreciation for the year	(25,125)	(29,001)
Effect of changes in exchange rate	(26,350)	13,611
Accumulated depreciation, end of year	<u>(320,931)</u>	<u>(269,456)</u>
Real estate held for investment, net	<u>\$ 598,748</u>	<u>\$ 650,223</u>

Real estate held for investment represents the Company's three office units located in two commercial buildings in Malaysia. The adjoining office units and the other office unit in another building are currently rented to an unrelated tenant, respectively.

Depreciation for real estate held for investment, included in the cost of rental revenue, was \$25,125 and \$29,001 for the years ended December 31, 2023, and 2022, respectively.

NOTE 6 - OTHER INVESTMENTS

	As of December 31,	
	2023	2022
Investment 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	88,125	5,394,125
Total	\$ 100,106	\$ 5,406,106

Equity securities without readily determinable fair values are investments in privately held companies without readily determinable market values. The Company adopted the guidance of ASC 321, Investments - Equity Securities, which allows an entity to measure investments in equity securities without a readily determinable fair value using a measurement alternative that measures these securities at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investment of same issuer (the "Measurement Alternative"). The fair value of equity securities without readily determinable fair values that have been remeasured due to impairment are classified within Level 3. Management assesses each of these investments on an individual basis. Additionally, on a quarterly basis, management is required to make a qualitative assessment of whether the investment is impaired.

The Company believes all the invested equity securities are without readily determinable values even certain of the equity securities are listed in the over the counter (OTC) market, as their securities are not actively traded on a securities exchange registered with the U.S. Securities and Exchange Commission (SEC) or in the OTC market.

For 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 the total investments in equity securities without readily determinable fair values. For the year ended December 31, 2022, the Company recognized impairment of \$4,208,029 for six 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 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 December 31, 2023, the carrying value of our cost method investments aggregated \$100,106.

On December 31, 2023, and 2022, the carrying values of equity securities without readily determinable fair values are as follows:

	As of As of December 31,	
	2023	2022
Original cost		
Balance, beginning of year	\$ 15,537,964	\$ 15,545,764
Additions during the year	500	1,250
Terminations, disposals or forfeitures during the year	(7,206,500)	(9,050)
Balance, end of year	8,331,964	15,537,964
Accumulated impairment		
Balance, beginning of year	(10,131,858)	(5,923,829)
Impairment during the year	(4,982,000)	(4,208,029)
Reversal of impairment during the year	6,882,000	-
Balance, end of year	(8,231,858)	(10,131,858)
Net carrying values of equity securities without readily determinable fair values	\$ 100,106	\$ 5,406,106

For the years ended December 31, 2023, and 2022, the Company recognized an impairment loss of other investments of \$4,982,000 and \$4,208,029, respectively.

During 2023, the Company terminated one of the investments with original cost of \$7,206,000. As a result, a reversal of impairment of \$6,882,000 was recorded for the year ended December 31, 2023.

During 2023, one investment was sold back to investee at cost of \$500 and a new investment was acquired at \$500, respectively.

Acquisition of other investments during 2023

Celmonze Wellness Corporation

On February 8, 2023, our wholly owned subsidiary, Greenpro Venture Capital Limited (“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.

As of December 31, 2023, the Company recorded the investment in Celmonze at a historical cost of \$500 under other investments.

Termination or disposal of other investments during 2023

(a) Termination

Innovest Energy Fund

On February 11, 2021, Greenpro Resources Limited, a subsidiary of the Company (“GRL”) entered into a subscription agreement with Innovest Energy Fund, a global multi-asset fund incorporated in the Cayman Islands and principally engaged in developing a multi-faceted suite of products and services for the cryptocurrency industry and economy (the “Fund”). Pursuant to the agreement, GRL agreed to subscribe for \$7,206,000 worth of Class B shares of the Fund by issuing 300,000 shares of the Company’s restricted Common Stock, valued at \$7,206,000 to the Fund.

On May 18, 2023, the Company decided to terminate its investment in the Fund due to significant impairments suffered since subscription and to cancel the shares issued to the Fund due to the Fund’s failure to provide consideration for the shares. As a result, 300,000 shares of the Company’s restricted Common Stock were cancelled, the value of Common Stock of \$300 and the value of additional paid-in capital of \$7,205,700, in aggregate of \$7,206,000, were reversed accordingly. The Company recorded a reversal of impairment of other investment of \$6,882,000 during the year ended December 31, 2023.

(b) Disposal

Simson Wellness Tech Corp.

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

In July 2023, GVCL agreed with Simson’s repurchase request, sold back our 5,000,000 owned Simson shares to Simson at \$500. We received cash of \$500 from Simson in exchange for our return of Simson shares.

Impairment of other investments during 2023

Millennium Fine Art Inc.

On June 29, 2020, the Company entered into a purchase and sale agreement with its Wyoming incorporated subsidiary, Millennium Fine Art Inc. (“MFAI”). Pursuant to the agreement, the Company agreed to sell its 4% ownership interest in a 12.3 kilogram carved natural blue sapphire (the “Millennium Sapphire”) to MFAI and MFAI agreed to acquire the 4% ownership of the Millennium Sapphire from the Company. As consideration thereto, on July 1, 2020, MFAI issued 2,000,000 restricted shares of its Class B common stock to the Company valued at \$5,000,000 (\$5 per share), in which 1,000,000 shares were retained by the Company and the other 1,000,000 shares were reserved as a dividend to the shareholders of the Company. The Company expects to distribute these 1,000,000 shares to its shareholders later. A gain on disposal of \$1,000,000 was recorded at the Company level but was eliminated upon consolidation.

On July 1, 2020, MFAI issued 19,200,000 restricted shares of its Class A common stock to a majority owner of the Millennium Sapphire, Mr. Daniel McKinney valued at \$96,000,000 (\$5 per share) to acquire the remaining 96% interest in the Millennium Sapphire. MFAI is an investment company and has a 100% interest in the Millennium Sapphire.

As of December 31, 2022, the Company owns 2,000,000 shares of Class B common stock of MFAI, in which 1,000,000 shares were retained by the Company and recognized our investment in MFAI at historical cost of \$4,000,000 (by issuance of 444,444 shares of the Company’s restricted Common Stock at \$9 per share) under other investments, representing approximately 5% of the issued and outstanding shares of MFAI and approximately 1% of MFAI’s total voting rights.

The other 1,000,000 shares were reserved as a dividend to the shareholders of the Company, and as of the date of this report, the dividend has not been distributed.

For the year ended December 31, 2023, the Company made a full impairment of \$4,000,000 for the investment in MFAI due to continuing losses incurred by MFAI and uncertainty of the existence of the Millennium Sapphire. As a result, our investment in MFAI was recorded with nil value as of December 31, 2023.

Ata Plus Sdn. Bhd.

On July 8, 2020, GVCL entered into an acquisition agreement with all the eight shareholders of Ata Plus Sdn. Bhd., a company incorporated in Malaysia and a Recognized Market Operator (RMO) by the Securities Commission of Malaysia (“APSB”). Pursuant to the agreement, GVCL agreed to acquire 15% of the issued and outstanding shares of APSB for a purchase price of \$749,992. The purchase price was paid by the Company issuing to the shareholders approximately 45,731 shares of the Company’s restricted Common Stock, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement, \$16.4 per share, on November 18, 2020.

As of December 31, 2022, the fair value of APSB was appraised by an independent appraiser, the Appraiser and according to our 15% interest in APSB, our investment was valued approximately \$736,000. Hence, the Company recorded an impairment loss of \$13,992 for the year ended December 31, 2022.

For the year ended December 31, 2023, the Company made a further impairment of \$736,000 for the investment in APSB due to APSB’s continuing losses and the Company’s shareholdings in APSB were diluted from 15% to approximately 4% at the end of 2023. As a result, our investment in APSB was fully impaired with nil value as of December 31, 2023.

First Bullion Holdings, Inc.

On October 19, 2020, GVCL entered into a stock purchase and option agreement with Mr. Tang Ka Siu Johnny and First Bullion Holdings Inc. (“FBHI”). FBHI, a British Virgin Islands company, operates the businesses of banking, payment gateway, credit cards, debit cards, money lending, crypto trading, and securities token offerings, with corporate offices in the Philippines and Hong Kong. Pursuant to the agreement, GVCL agreed to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 by issuing approximately 68,587 shares of the Company’s restricted Common Stock to Mr. Tang, which was based on the average closing price of the Company’s Common Stock for the five trading days preceding the date of the agreement.

Pursuant to the agreement, Mr. Tang and FBHI also granted to GVCL an option for 180 days following the date of the agreement to purchase an additional 8% of the issued and outstanding shares of FBHI, at an agreed valuation of FBHI equal to \$20,000,000. In consideration of acquisition of the option, GVCL agreed to issue 25,000 shares of the Company’s restricted Common Stock to Mr. Tang, which shall constitute partial payment for the option should GVCL elect to exercise the option.

On December 11, 2020, the Company issued 68,587 shares of its restricted Common Stock to two designees of Mr. Tang at \$14.58 per share to acquire 10% of the issued and outstanding shares of FBHI for a purchase price of \$1,000,000 and issued 25,000 shares of its restricted Common Stock at \$364,500 or \$14.58 per share in partial consideration of the additional 8% shareholdings of FBHI.

On February 17, 2021, GVCL exercised its option and FBHI issued to GVCL 160,000 ordinary shares of FBHI, comprising the additional 8% of the shares sold under the agreement valued at \$20,000,000.

On February 26, 2021, the Company issued an additional 34,259 shares of its restricted Common Stock to two designees of Mr. Tang at \$27 per share (valued at approximately \$925,000). Therefore, GVCL, in aggregate, holds 360,000 ordinary shares of FBHI, representing 18% of the total issued and outstanding shares of FBHI. The investment was recognized at historical cost of \$2,289,500 under other investments.

As of December 31, 2022, the fair value of FBHI was appraised the Appraiser and according to our 18% interest in FBHI, our investment was valued approximately \$246,000. The depreciation of FBHI’s fair value was mainly due to a significant decrease of its revenue. Hence, the Company recorded an impairment loss of \$2,043,500 for the year ended December 31, 2022.

For the year ended December 31, 2023, the Company made a further impairment of \$246,000 for the investment in FBHI due to FBHI’s dormant status. As a result, our investment in FBHI was fully impaired with nil value as of December 31, 2023.

NOTE 7 - INTANGIBLE ASSETS AND GOODWILL

Intangible assets, net

	As of December 31,	
	2023	2022
Intangible assets		
Trademarks	\$ 7,253	\$ 7,253
Customer lists	344,500	344,500
Insurance agency license	129,032	129,032
	<u>480,785</u>	<u>480,785</u>
Less: Accumulated amortization		
Accumulated amortization, beginning of year	(478,885)	(478,160)
Amortization during the year	(718)	(718)
Effect of changes in exchange rate	(1)	(7)
Accumulated amortization, end of year	<u>(479,604)</u>	<u>(478,885)</u>
Intangible assets, net	<u>\$ 1,181</u>	<u>\$ 1,900</u>

As of December 31, 2023, the original cost of our intangible assets totaled \$480,785 which includes \$7,253 of trademarks acquired by Greenpro Resources (HK) Limited (“GRHK”) during the years of 2013 to 2018, \$344,500 of customer lists from the acquisition of Ace Corporation Services Limited (renamed to Falcon Corporate Services Limited on August 26, 2016) (“FCSL”) in 2015, and \$129,032 of an insurance agency license from the acquisition of Sparkle Insurance Brokers Limited (renamed to Greenpro Sparkle Insurance Brokers Limited on April 4, 2019) (“Sparkle”) on January 2, 2019, respectively.

As of December 31, 2023, the customer lists from Ace and the insurance agency license from Sparkle had been fully amortized with nil value. During 2023, the Company conducted the annual impairment test and concluded that it is more likely than not the estimated fair value of the trademarks of GRHK was more than their carrying amount, and no impairment indicator existed. As a result, no impairment was made.

Amortization expense for intangible assets for the years ended December 31, 2023, and 2022 was \$718, respectively.

Amortization for each year following December 31, 2023, is as follows:

Year ending December 31,	Trademarks
2024	\$ 718
2025	463
Total	<u>\$ 1,181</u>

As of December 31, 2023, the accumulated amortization of intangible assets was \$479,604, and the net value of intangible assets was \$1,181.

Goodwill

	As of December 31,	
	2023	2022
Goodwill		
Falcon Accounting & Secretaries Limited	\$ 319,726	\$ 319,726
Greenpro Capital Village Sdn. Bhd.	26,082	26,082
	<u>345,808</u>	<u>345,808</u>
Less: Accumulated impairment		
Accumulated impairment, beginning of year	(263,247)	-
Impairment during the year	-	(263,247)
Accumulated impairment, end of year	<u>(263,247)</u>	<u>(263,247)</u>
Goodwill, after impairment	<u>\$ 82,561</u>	<u>\$ 82,561</u>

The Company’s goodwill consisted of \$319,726 from its acquisition of Falcon Secretaries Limited (renamed to Falcon Accounting & Secretaries Limited on February 25, 2020) (“FASL”) in 2015 and \$26,082 from its acquisition of Greenpro Capital Village Sdn. Bhd. (“GCVSB”) in 2021, respectively. Collectively, the Company’s goodwill totaled \$345,808.

Goodwill is not amortized but tested for any indicator of impairment annually.

During 2022, the Company conducted the annual impairment test for FASL and GCVSB, respectively and concluded that there was an indicator of impairment for the goodwill derived from the acquisition of FASL, as the net asset value (“NAV”) of FASL is less than the value of the goodwill as of December 31, 2022. As a result, an impairment loss of \$263,247 was made, the value of the Company’s goodwill was impaired to \$82,561, represents the value of goodwill related to FASL was impaired to \$56,479 and the value of goodwill related to GCVSB remains at \$26,082, respectively.

During 2023, the Company conducted the annual impairment test and concluded that there was no indicator of impairment for the goodwill derived from the acquisitions of FASL and GCVSB, as both the NAV of FASL and GCVSB was greater than the respective value of the goodwill as of December 31, 2023.

For the years ended December 31, 2023, and 2022, \$0 and \$263,247 of impairment of goodwill was made, respectively.

As of December 31, 2023, the value of the Company’s goodwill remains at \$82,561, representing the value of goodwill related to FASL of \$56,479 and the value of goodwill related to GCVSB of \$26,082, respectively.

NOTE 8 - LEASES

As of December 31, 2023, 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 costs and supplemental cash flow information related to operating leases and finance leases are as follows:

	For the years ended December 31,	
	2023	2022
Lease costs		
Operating lease costs:		
Rental expenses (1)	\$ 94,999	\$ 85,989
Other rental expenses (2)	19,402	26,915
	<u>114,401</u>	<u>112,904</u>
Finance lease costs:		
Interest expenses	\$ 729	\$ -
	<u>729</u>	<u>-</u>
Total lease costs	<u>\$ 115,130</u>	<u>\$ 112,904</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities:		
Rental payment - operating leases	\$ 96,211	\$ 91,919
Interest repayment - finance leases	729	-
Principal repayment - finance leases	1,902	-
Total cash paid	<u>\$ 98,842</u>	<u>\$ 91,919</u>
Non-cash activity:		
Balance payment of ROU asset by finance lease liabilities	\$ 18,957	\$ -
Weighted average remaining lease term (in years):		
Operating leases	1.20	0.21
Finance leases	4.42	-
Weighted average discount rate:		
Operating leases	4.0%	4.0%
Finance leases	6.9%	-

(1) Rental expenses include amortization of \$89,695 and \$83,297 and interest expenses of \$5,304 and \$2,692 for the years ended December 31, 2023, and 2022, 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 during the past two years is as follows:

	As of December 31,	
	2023	2022
Assets		
Long-term operating lease ROU assets, net (1)	\$ 114,551	\$ 17,510
Long-term finance lease ROU asset, net (2)	25,527	-
Total ROU assets	<u>\$ 140,078</u>	<u>\$ 17,510</u>
Liabilities		
Current portion of operating lease liabilities	\$ 94,726	\$ 18,725
Current portion of finance lease liabilities	3,426	-
Total current lease liabilities	<u>98,152</u>	<u>18,725</u>
Long-term operating lease liabilities	19,825	-
Long-term finance lease liabilities	13,638	-
Total long-term lease liabilities	<u>33,463</u>	<u>-</u>
Total lease liabilities	<u>\$ 131,615</u>	<u>\$ 18,725</u>

(1) Operating lease ROU assets are measured at cost of \$351,829 and \$164,771 less accumulated amortization of \$237,278 and \$147,261 as of December 31, 2023, and 2022, respectively.

(2) Finance lease ROU asset is measured at cost of \$28,898 less accumulated amortization of \$3,371 as of December 31, 2023.

Maturities of the Company’s lease liabilities as of December 31, 2023 are as follows:

	Operating leases	Finance leases
Year ending December 31,		
2024	97,583	4,490
2025	19,936	4,490
2026	-	4,490
2027	-	4,490
2028	-	1,868
Total future minimum lease payments	<u>117,519</u>	<u>19,828</u>
Less: Imputed interest/present value discount	<u>(2,968)</u>	<u>(2,764)</u>

Present value of lease liabilities	\$	114,551	\$	17,064
<u>Lease obligations</u>				
Current lease obligations	\$	94,726	\$	3,426
Long-term lease obligations		19,825		13,638
Total lease obligations	\$	114,551	\$	17,064

For the year ended December 31, 2023, total lease costs were \$115,130 including operating lease costs of \$114,401 and finance lease costs of \$729, respectively. During 2022, total lease costs were the operating lease costs of \$112,904.

NOTE 9 - DERIVATIVE LIABILITIES

	As of and for the years ended,	
	2023	2022
Fair value at beginning of year	\$ 1	\$ 9,935
Fair value gains of derivative liability associated with warrants	(1)	(9,934)
Fair value at end of year	\$ -	\$ 1

Warrants

On June 12, 2018, warrants exercisable into 53,556 shares of the Company's Common Stock were issued as placement agent fees related to the Company's sale of Common Stock (see Note 11). The strike price of warrants issued by the Company is denominated in US dollars. As a result, the warrants are not considered indexed to the Company's own stock, and the Company characterized the fair value of the warrants as a derivative liability upon issuance. The derivative liability is re-measured at the end of every reporting period with the change in value reported in the statement of operations.

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 (see Note 11).

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

At December 31, 2023, the Company did not have any outstanding warrants exercisable into the Company's Common Stock as all call warrants were not exercised on June 12, 2023 (the "Expiration"). At the Expiration, the Company's Common Stock traded at or below the exercise price (120% of the public offering price), that is \$72 (post-split) per share or \$7.2 (pre-split) per share.

During the year ended December 31, 2023, the Company recorded a decrease in fair value of derivatives of \$1.

The balance of the derivative liabilities related to warrants was \$0 and \$1 at December 31, 2023 and 2022, respectively.

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

	As of June 12, 2023 (expiration)	As of December 31, 2022
Risk-free interest rate	\$ 3.87%	\$ 3.97%
Expected volatility	162%	168%
Contractual life (in years)	0.0 years	0.4 years
Expected dividend yield	0.00%	0.00%
Fair value of warrants	\$ -	\$ 1

The risk-free interest rate is based on the yield available on U.S. Treasury securities. The Company estimates volatility based on the historical volatility of its Common Stock. The expected life of the warrants is based on the expiration date of the warrants. The expected dividend yield was based on the fact the Company has not paid dividends to common shareholders in the past and does not expect to pay dividends to common shareholders in the future.

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.

For the year ended December 31, 2023, the Company recognized a gain of \$1 associated with the revaluation of above derivative liability.

NOTE 10 - STOCKHOLDERS' EQUITY

Our authorized capital consists, of 600,000,000 shares, of which 500,000,000 shares are designated as shares of Common Stock, par value \$0.0001 per share, and 100,000,000 shares are designated as shares of preferred stock, par value \$0.0001 per share. No shares of preferred stock are currently outstanding. Shares of preferred stock may be issued in one or more series, each series to be appropriately designated by a distinguishing letter or title, prior to the issuance of any shares thereof. The voting powers, designations, preferences, limitations, restrictions, relative, participating, options and other rights, and the qualifications, limitations, or restrictions thereof, of the preferred stock are to be determined by the Board of Directors before the issuance of any shares of preferred stock in such series.

Cancellation of shares in 2023

On February 11, 2021, Greenpro Resources Limited, a subsidiary of the Company ("GRL") entered into a subscription agreement with Innovest Energy Fund, a global multi-asset fund incorporated in the Cayman Islands and principally engaged in developing a multi-faceted suite of products and services for the cryptocurrency industry and economy (the "Fund"). Pursuant to the agreement, GRL agreed to subscribe for \$7,206,000 worth of Class B shares of the Fund by issuing 300,000 shares of the Company's restricted Common Stock, valued at \$7,206,000 to the Fund.

On May 18, 2023, the Company decided to terminate its investment in the Fund due to significant impairments suffered since subscription and to cancel the shares issued to the Fund due to the Fund's failure to provide consideration for the shares. As a result, 300,000 shares of the Company's restricted Common Stock were cancelled, the value of Common Stock of \$300 and the value of additional paid-in capital of \$7,205,700, in aggregate of \$7,206,000, were reversed accordingly.

Reverse stock split in 2022

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.

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 consolidated financial statements and notes thereto have been adjusted to reflect the Reverse Stock Split on a retroactive basis.

During 2023 and 2022, the Company did not issue any shares of its Common Stock.

NOTE 11 – WARRANTS

On June 13, 2018, the Company granted to the placement agent and issued warrants exercisable into 53,556 shares of Common Stock at an exercise price of \$7.20 per share and the expected expiration of the warrants is June 12, 2023 (the “Expiration”). Since the Expiration, the Company does not expect to issue other warrants in the next twelve months.

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 (see Note 9) 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.

A summary of warrants to purchase Common Stock issued during the years ended December 31, 2023, and 2022 is as follows:

	Shares	Weighted Average Exercise Price
Balance outstanding as of January 1, 2022	5,356	\$ 72
Granted	-	-
Exercised	-	-
Expired	-	-
Balance outstanding and exercisable as of December 31, 2022	5,356	72
Granted	-	-
Exercised	-	-
Expired	(5,356)	(72)
Balance outstanding and exercisable as of December 31, 2023	-	\$ -

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.

At of December 31, 2023, the value of the warrants was \$nil as all warrants expired, and hence, no warrants were outstanding and exercisable.

NOTE 12 - INCOME TAXES

Provision for income taxes consisted of the following:

	For the years ended December 31,	
	2023	2022
Current:		
– Local	\$ -	\$ -
– Foreign:		
Hong Kong	-	-
The PRC	6,829	2,356
Malaysia	-	-
Deferred:		
– Local	-	-
– Foreign	-	-
	<u>\$ 6,829</u>	<u>\$ 2,356</u>

A summary of local (United States) and foreign loss before income taxes was comprised of the following:

	For the years ended December 31,	
	2023	2022
Tax jurisdictions from:		
– United States	\$ (4,093,463)	\$ (727,898)
– Foreign, representing:		
Hong Kong	(345,251)	73,114
The PRC	(265)	248,199
Malaysia	(47,494)	(101,077)
Labuan	(342,489)	(42,826)
Other (primarily nontaxable jurisdictions)	5,885,490	(5,709,344)
Income (loss) before income taxes	<u>\$ 1,056,528</u>	<u>\$ (6,259,832)</u>

Effective and Statutory Rate Reconciliation

The following table summarizes a reconciliation of the Company's statutory income tax rate to the Company's effective tax rate as a percentage of income from continuing operations before taxes:

	For the years ended December 31,	
	2023	2022
Statutory tax rate	21.0%	21.0%
Impairment of goodwill, intangible assets, and investments	-%	-%
Change in income tax valuation allowance	(20.3)%	(21.0)%
Effective tax rate	<u>0.7%</u>	<u>0.0%</u>

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

The significant components of deferred taxes of the Company are as follows (rounded to the nearest thousand):

	As of December 31,	
	2023	2022
Deferred tax assets		
Impairment of goodwill, intangible assets, and investments	\$ 832,000	\$ 832,000
Financing costs	974,000	974,000
Operating lease liability	24,000	4,000
Finance lease liability	4,000	-
Accounts receivable allowance	128,000	5,000
Net operating loss (NOL) carryforwards:		
– United States of America	4,778,000	3,918,000
– Hong Kong	558,000	504,000
– The PRC	559,000	557,000
– Malaysia	226,000	217,000
– Labuan	12,000	1,000
Gross deferred tax assets	8,095,000	7,012,000
Less: valuation allowance	(8,066,000)	(7,006,000)
Total deferred tax assets	<u>29,000</u>	<u>6,000</u>
Deferred tax liabilities		
Change in fair value of derivative liabilities	-	2,000
Operating lease right-of-use asset	24,000	4,000
Finance lease right-of-use asset	5,000	-
Total deferred tax liabilities	<u>29,000</u>	<u>6,000</u>
Net deferred tax asset (liability)	<u>\$ -</u>	<u>\$ -</u>

The Company believes that it is more likely than not that the deferred tax assets will not be fully realized in the future. Accordingly, the Company established a valuation allowance of \$8,066,000 to offset deferred tax assets of \$8,095,000 including deferred tax assets related to net operating loss (NOL) carryforwards of \$6,133,000 as of December 31, 2023.

For the year ended December 31, 2023, the valuation allowance increased by \$1,060,000, was primarily due to an increase of net operating loss (NOL) carryforwards from various tax regimes.

United States of America

The Company is registered in the State of Nevada and is subject to United States of America tax law.

For the years ended December 31, 2023, and 2022, the operations in the United States of America incurred a net operating loss (NOL) of \$4,093,000 and \$728,000, respectively.

As of December 31, 2023, the cumulative net operating losses (NOLs) were \$22,753,000 which can be carried forward to offset future taxable income. The NOL carryforwards begin to expire in 2037, if unutilized.

Hong Kong

The Company's subsidiaries operating in Hong Kong are subject to the Hong Kong Profits Tax at the statutory income tax rate of 16.5% on their assessable income for the tax year.

For the year ended December 31, 2023, the subsidiaries in Hong Kong incurred the aggregate of a net operating loss (NOL) of \$345,000 while for the year ended December 31, 2022, the subsidiaries in Hong Kong incurred the aggregate of a net operating income (NOI) of \$73,000.

As of December 31, 2023, the cumulative net operating losses (NOLs) aggregated for those subsidiaries which have operations in Hong Kong were \$2,651,000. The cumulative NOLs can be carried forward indefinitely to offset future taxable income.

The PRC

The Company's subsidiaries operating in the PRC are subject to the Corporate Income Tax governed by the Income Tax Law of the People's Republic of China with a unified statutory income tax rate of 25%.

For the year ended December 31, 2023, the subsidiaries in the PRC recorded the aggregate of a net operating loss (NOL) approximately of \$0, while for the year ended December 31, 2022, the subsidiaries in the PRC recorded the aggregate of a net operating income (NOI) of \$248,000.

As of December 31, 2023, the subsidiaries operating in the PRC had incurred the aggregate amount of cumulative net operating losses (NOLs) of \$2,236,000 which can be carried forward to offset future taxable income. A partial NOL carryforwards begin to expire in 2024, if unutilized.

Malaysia

The Company's subsidiaries operating in Malaysia are subject to the Malaysia Corporate Tax Laws at an income tax rate from 15% to 24% on their assessable income for the tax year.

For the years ended December 31, 2023, and 2022, the subsidiaries in Malaysia incurred the aggregate of a net operating loss (NOL) of \$47,000 and \$101,000, respectively.

As of December 31, 2023, the operations in Malaysia had incurred the aggregate amount of cumulative net operating losses (NOLs) of \$1,132,000 which can be carried forward indefinitely to offset taxable income in future.

Labuan

The Company's subsidiary operating in Labuan is subject to the Labuan Corporate Tax Laws at a progressive income tax rate starting from 3% on their assessable income for the tax year.

For the years ended December 31, 2023, and 2022, the subsidiary in Labuan incurred the aggregate of a net operating loss (NOL) of \$342,000 and \$43,000, respectively.

As of December 31, 2023, the operations in Labuan had incurred the aggregate amount of cumulative net operating losses (NOLs) of \$385,000 which can be carried forward indefinitely to offset taxable income in future.

The Company has provided for a full valuation allowance against the deferred tax assets on the expected future tax benefits from all the Company's net operating loss carryforwards as the Company believes it is more likely than not that these deferred tax assets will not be fully realized in the future.

NOTE 13 - RELATED PARTY TRANSACTIONS

Accounts receivable from related parties:	December 31, 2023	December 31, 2022
Accounts receivable, net		
- Related party B (net of allowance of \$379,542 and \$1,750 as of December 31, 2023, and 2022, respectively)	\$ -	\$ 129,250
- Related party K (net of allowance of \$0 and \$2 as of December 31, 2023, and 2022, respectively)	-	42
Total	<u>\$ -</u>	<u>\$ 129,292</u>

Prepaid to a related party:	December 31, 2023	December 31, 2022
Prepayment		
- Related party B	\$ -	\$ 80,000

Due from related parties:	December 31, 2023	December 31, 2022
Due from related parties		
- Related party B	\$ 25,932	\$ 4,708
- Related party D	723,889	200,000
- Related party G	1,032	1,064
- Related party H	-	60,000
- Related party I	7	-
Total	<u>\$ 750,860</u>	<u>\$ 265,772</u>

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

Due to related parties:	December 31, 2023	December 31, 2022
Due to related parties		
- Related party A	\$ 30,238	\$ 47,135
- Related party B	19,906	2,275
- Related party E	844	-
- Related party J	336,636	390,333
- Related party K	1,650	8,508
Total	<u>\$ 389,274</u>	<u>\$ 448,251</u>

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

Deferred cost of revenue to a related party:	December 31, 2023	December 31, 2022
Deferred cost of revenue to a related party		
- Related party B	\$ -	\$ 11,640

Deferred revenue from related parties:	December 31, 2023	December 31, 2022
Deferred revenue from related parties		
- Related party B	\$ 157,500	\$ 749,400
- Related party E	-	100,000
Total	<u>\$ 157,500</u>	<u>\$ 849,400</u>

Income from or expenses to related parties:	For the years ended December 31,	
	2023	2022

Service revenue from related parties		
- Related party A	\$ 3,647	\$ 147,269
- Related party B	1,120,805	463,304
- Related party D	35,358	30,923
- Related party E	258,251	8,865
- Related party G	7,351	13,664
- Related party I	-	1,089
- Related party K	165	89
Total	<u>\$ 1,425,577</u>	<u>\$ 665,203</u>

Cost of revenues to a related party		
- Related party B	\$ 23,280	\$ -

General and administrative expenses to related parties		
- Related party A	\$ -	\$ 9,287
- Related party B	24,844	125,286
- Related party D	44,475	-
- Related party I	15,762	16,334
- Related party K	37,799	42,895
Total	<u>\$ 122,880</u>	<u>\$ 193,802</u>

Other income from related parties		
- Related party B	\$ 38,747	\$ 1,356
- Related party D	8,862	4,494
Total	<u>\$ 47,609</u>	<u>\$ 5,850</u>

Reversal of impairment of related party investment:		
- Related party B	\$ 6,882,000	\$ -
Impairment of related party investments:		
- Related party B	\$ 4,982,000	\$ 4,208,029
Impairment of other receivable from related parties:		
- Related party D	\$ -	\$ 606,250
- Related party H	60,000	-
Total	\$ 60,000	\$ 606,250

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 Kung, the Company's CEO, and a major shareholder.

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

Related party K represents shareholders and directors of the Company. Due 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 14 - 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 – trading or leasing of commercial real estate properties in Hong Kong and Malaysia

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

(a) By Categories

	For the year ended December 31, 2023			
	Real estate business	Service business	Corporate	Total
Revenues	\$ 98,068	\$ 3,379,596	\$ -	\$ 3,477,664
Cost of revenues	(36,613)	(534,965)	-	(571,578)
Reversal of impairment of investment	-	-	6,882,000	6,882,000
Reversal of write-off notes receivable	-	-	600,000	600,000
Depreciation and amortization	(29,982)	(207,520)	(386)	(237,888)
Impairment of other receivable	-	-	(60,000)	(60,000)
Impairment of investments	-	-	(4,982,000)	(4,982,000)
Net income (loss)	(59,715)	(857,609)	1,967,023	1,049,699
Total assets	1,703,618	5,189,914	1,764,488	8,658,020
Capital expenditures for long-lived assets	\$ -	\$ 113,967	\$ -	\$ 113,967

	For the year ended December 31, 2022			
	Real estate business	Service business	Corporate	Total
Revenues	\$ 948,531	\$ 2,725,466	\$ -	\$ 3,673,997
Cost of revenues	(619,426)	(404,077)	-	(1,023,503)
Reversal of write-off notes receivable	-	-	200,000	200,000
Depreciation and amortization	(30,874)	(203,508)	(4,120)	(238,502)
Impairment of goodwill	-	-	(263,247)	(263,247)
Impairment of other receivable	-	-	(606,250)	(606,250)
Impairment of investments	-	-	(4,208,029)	(4,208,029)
Net income (loss)	221,712	(620,880)	(5,863,020)	(6,262,188)
Total assets	1,851,373	5,995,114	7,792,719	15,639,206
Capital expenditures for long-lived assets	\$ -	\$ 3,016	\$ -	\$ 3,016

(b) By Geography*

For the year ended December 31, 2023

	Hong Kong	Malaysia	China	Total
Revenues	\$ 2,178,761	\$ 336,539	\$ 962,364	\$ 3,477,664
Cost of revenues	(272,758)	(169,245)	(129,575)	(571,578)
Reversal of impairment of investment	6,882,000	-	-	6,882,000
Reversal of write-off notes receivable	600,000	-	-	600,000
Depreciation and amortization	(97,231)	(34,263)	(106,394)	(237,888)
Impairment of other receivable	(60,000)	-	-	(60,000)
Impairment of investments	(4,882,000)	-	-	(4,882,000)
Net income (loss)	1,252,158	(517,533)	315,074	1,049,699
Total assets	4,499,800	1,534,064	2,624,156	8,658,020
Capital expenditures for long-lived assets	<u>\$ 1,549</u>	<u>\$ 110,869</u>	<u>\$ 1,549</u>	<u>\$ 113,967</u>

For the year ended December 31, 2022

	Hong Kong	Malaysia	China	Total
Revenues	\$ 2,046,846	\$ 397,705	\$ 1,229,446	\$ 3,673,997
Cost of revenues	(659,126)	(221,442)	(142,935)	(1,023,503)
Reversal of write-off notes receivable	200,000	-	-	200,000
Depreciation and amortization	(94,237)	(30,874)	(113,391)	(238,502)
Impairment of goodwill	(263,247)	-	-	(263,247)
Impairment of other receivable	(606,250)	-	-	(606,250)
Impairment of investments	(4,208,029)	-	-	(4,208,029)
Net income (loss)	(6,329,749)	(178,618)	246,179	(6,262,188)
Total assets	10,786,359	1,969,298	2,883,549	15,639,206
Capital expenditures for long-lived assets	<u>\$ -</u>	<u>\$ 1,226</u>	<u>\$ 1,790</u>	<u>\$ 3,016</u>

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

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made and entered into as of February 8, 2023 by and between Celmozne Wellness Corporation, a Nevada corporation (the "Company") and the undersigned (the "Purchaser"). The Purchaser, together with the Company shall be referred to as the "Parties".

WHEREAS, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company 5,000,000 shares of common stock, par value \$0.0001 per share of the Company ("Common Stock") pursuant to an exemption from registration under Section 4(a)(2), Regulation D, and/or Regulation S under the Securities Act of 1933, as amended (the "1933 Act") or other applicable exemptions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Securities Sale and Purchase.** The Company shall issue and sell to the Purchaser and the Purchaser agrees to purchase from the Company 5,000,000 shares of Common Stock of the Company (the "Shares" or the "Securities") at a price of \$0.0001 per share for a total amount of \$500 (the "Purchase Price") pursuant to an exemption from registration provided by Section 4(a)(2), Regulation D, and/or Regulation S promulgated under the 1933 Act or other applicable exemption.
2. **Closing.** At the closing, the Company will deliver to the Purchaser the Shares and the Purchase Price shall be paid by the Purchaser via wire transfer of immediately available funds to an account designated by the Company. The closing shall be held on such date as the parties may agree upon (the "Closing" and the "Closing Date") at the offices of **CELMOZNE WELLNESS CORPORATION, 105 & 107 Jalan SS21/1A Damamara Utama Town MY, City, 47400 Petaling Jaya, Selangor** at 10:00 a.m., or at such other location or by such other means upon which the parties may agree; provided, that all of the conditions set forth in Section 2 hereof and applicable to the Closing shall have been fulfilled or waived in accordance herewith.
3. **Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Purchaser, as of the date hereof, as follows:
 - (a) **Organization and Standing.** The Company is a duly organized corporation, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business as and where such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification.

- (b) Authorization and Power. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the Board of Directors of the Company. The Agreement has been (or upon delivery will be) duly executed by the Company is or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization, execution and delivery by each of the parties thereto, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms.
- (c) No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate or conflict with the Company's Certificate of Incorporation, By-laws or other organizational documents, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a material breach or default under any material agreement or instrument to which the Company is a party or by which the Company is otherwise bound, or (iii) violate any order, judgment, law, statute, rule or regulation applicable to the Company, except where such violation, conflict or breach would not have a Material Adverse Effect on the Company. This Agreement when executed by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting creditors' rights generally).
- (d) Authorization. Issuance of the Shares to Purchasers has been duly authorized by all necessary corporate actions of the Company.
- (e) Issuance. The Shares to be issued hereunder will be validly issued, fully paid and nonassessable.
- (f) Litigation and Other Proceedings. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company at law or in equity before or by any court or Federal, state, municipal or their governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign which could materially adversely affect the Company. The Company is not subject to any continuing order, writ, injunction or decree of any court or agency against it which would have a material adverse effect on the Company.
- (g) Use of Proceeds. The proceeds of this Offering and sale of the Shares, net of payment of placement expenses, will be used by the Company for working capital and other general corporate purposes.
- (h) Consents/Approvals. No consents, filings (other than Federal and state securities filings relating to the issuance of the Shares pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Agreement which have not already been obtained or made or will be made in a timely manner following the Closing.
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- (i) **No Commissions.** The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transaction contemplated hereby.
- (j) **Disclosure.** No representation or warranty by the Company in this Agreement, the Agreement, nor in any certificate, Schedule or Exhibit delivered or to be delivered pursuant to this Agreement: contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the knowledge of the Company and its subsidiaries at the time of the execution of this Agreement, there is no information concerning the Company and its subsidiaries or their respective businesses which has not heretofore been disclosed to the Purchaser that would have a Material Adverse Effect.
- (k) **Compliance with Laws.** The business of the Company and its subsidiaries has been and is presently being conducted so as to comply with all applicable material federal, state and local governmental laws, rules, regulations and ordinances.
4. **Purchaser Representations, Warranties and Agreements.** The Purchaser hereby acknowledges, represents and warrants as follows:
- (a) **Organization; Authority.** Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and other Documents has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.
- (b) **Investment Intent.** Such Purchaser is acquiring the Shares as principal for its own account for investment purposes only and not with a view to or for distributing or reselling such Shares or any part thereof, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws. Subject to the immediately preceding sentence, nothing contained herein shall be deemed a
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representation or warranty by such Purchaser to hold the Shares for any period of time. Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Purchaser Status

- (i) The Purchaser agrees and acknowledges that it was not, a "U.S. Person" (as defined below) at the time the Purchaser was offered the Shares and as of the date hereof:
- (A) Any natural person resident in the United States;
 - (B) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (C) Any estate of which any executor or administrator is a U.S. person;
 - (D) Any trust of which any trustee is a U.S. person;
 - (E) Any agency or branch of a foreign entity located in the United States;
 - (F) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (G) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident of the United States; and
 - (H) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited Purchasers (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act) who are not natural persons, estates or trusts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

- (ii) The Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Shares in any country or jurisdiction where action for that purpose is required.
 - (iii) The Purchaser (i) as of the execution date of this Agreement is not located within the United States, and (ii) is not purchasing the Shares for the account or benefit of any U.S. Person, except in accordance with one or more available exemptions from the registration requirements of the 1933 Act or in a transaction not subject thereto.
 - (iv) The Purchaser will not resell the Shares except in accordance with the provisions of Regulation S (Rule 901 through 905 and Preliminary Notes thereto), pursuant to a registration statement under the 1933 Act, or pursuant to an available exemption from registration, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the 1933 Act.
 - (v) The Purchaser will not engage in hedging transactions with regard to shares of the Company prior to the expiration of the distribution compliance period specified in Category 2 or 3 (paragraph (b)(2) or (b)(3)) in Rule 903 of Regulation S, as applicable, unless in compliance with the 1933 Act; and as applicable, shall include statements to the effect that the securities have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available.
 - (vi) No form of "directed selling efforts" (as defined in Rule 902 of Regulation S under the 1933 Act), general solicitation or general advertising in violation of the 1933 Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by the Purchaser or any of their representatives in connection with the offer and sale of the Purchased Shares.
- (d) General Solicitation.** Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.
- (e) Access to Information.** Such Purchaser acknowledges that it has reviewed the disclosure materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to
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evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents.

- (f) **Independent Investment Decision.** Such Purchaser has independently evaluated the merits of its decision to purchase the Shares pursuant to the Agreement, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser has not relied on the business or legal advice of the Company or any of its agents, counsel or Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Purchaser in connection with the transactions contemplated by the Transaction Documents.

5. Miscellaneous

- (a) **Confidentiality.** The Purchaser covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Purchaser in connection with this offering or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by the Purchaser; provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary in connection with his or her investment in the Company so long as any such professional to whom such information is disclosed is made aware of the Purchaser's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto, (ii) if such information becomes generally available to the public through no fault of the Purchaser, or (iii) if such disclosure is required by applicable law or judicial order.
- (b) **Successors.** The covenants, representations and warranties contained in this Agreement shall be binding on the Purchaser's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.
- (c) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
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- (f) **Execution by Facsimile.** Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.
- (g) **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement and/or the Offering Documents may be instituted in the courts of the State of Nevada sitting in Nevada, and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Purchaser hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and/or the Offering Documents and brought in any such court, any claim that Purchaser is not subject personally to the jurisdiction of the above named courts, that Purchaser's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.
- (h) **Notices.** All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):
- (i) *if to the Company:*
- CELMONZE WELLNESS CORPORATION
Attn: TAY AIK MENG
165 & 167 Jalan SS21/1A Damansara Utama Town MV, City, 47400
Petaling Jaya, Selangor
- (ii) *if to the Purchasers:*
- To the addresses set forth on the signature pages.
- (i) **Entire Agreement.** This Agreement (including the Exhibits attached hereto) and other Transaction Documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.
- (j) **Amendment Waiver.** This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company and the
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Purchasers of not less than a majority of the principal amount of the subscription. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any proceeding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.

- (f) Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY: **CELMONZE WELLNESS CORPORATION**


By: _____
Name: TAY AIK BENG
Title: Director

PURCHASER:


Name: **MR. LEE CHONG KUANG**
Title: Chief Executive Officer, Director
For and on behalf of
**GREENPRO VENTURES CAPITAL
LIMITED (2322202)**

Purchase Price: **\$500**
Number of Shares: **5,000,000**

Address:
B-7-5 Northpoint Office,
No.1 Medan Syed Putra,
59200 Mid Valley City,
Wilayah Persekutuan Kuala Lumpur

Email and telephone:
ck.luo@grempcapital.com
+6016-712 0488

EMPLOYMENT CONTRACT

EMPLOYMENT CONTRACT ("Contract") is between Geopros Holding Limited, a wholly owned subsidiary of Geopros Capital Corp., a corporation incorporated in Nevada, United States of America, with a business office currently at Units 305-306, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui, Hong Kong (hereinafter collectively referred as "GREENPRO") and Mr. LOKE Che Chan Gilbert, a Hong Kong resident, a holder of HK ID No.: P0156621, currently resides at No. 1, Jade Haven, Jade Grove, No. 8 Tsing Fat Lane, Siu Lam Chuen, Tuen Mun, Hong Kong (hereinafter referred as "Gilbert").

WHEREAS, GREENPRO wishes to engage the services of Gilbert as Chief Financial Officer and,

WHEREAS, Gilbert is willing to provide his services and to undertake the duties and responsibilities described below and to enter into this Contract for such period upon the terms and conditions hereinafter set forth

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, all prior Contracts between the parties are waived and of no further effect, and the parties to this Contract agree as follows:

1. EMPLOYMENT

GREENPRO shall contract with Gilbert, and Gilbert shall serve as Chief Financial Officer during the term of employment set forth in Paragraph 2 of this Contract. GREENPRO is engaged in the Asia Pacific region, covering including Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Taiwan, etc., in providing services such as corporate advisory, financial review and asset protection, and Gilbert shall serve GREENPRO as a key member of its' management team to develop and operate such business.

2. TERM

The term of this Contract shall be for the period of three (3) years commencing on September 1, 2013 and ending August 31, 2016 and any extension thereof.

3. JOB TITLE AND DUTIES

3.1 Title and Duties

Gilbert shall be designated by GREENPRO as Chief Financial Officer and during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Concurrently, Gilbert shall be designated Chief Financial Officer of any and all subsidiaries, associated companies, affiliated companies and related companies of GREENPRO. And during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Gilbert shall devote his attention to, and exert his best efforts in the performance of his duties hereunder, so as to promote the business of GREENPRO and other subsidiaries, associated companies, and related companies. Further, the Company acknowledges that Gilbert retains his position as CFO of GREENPRO. Gilbert is required to spend a substantial amount of time in other country/territory or on site with clients of GREENPRO when necessary or appropriate from time to time to carry out the job and duties properly and effectively.

3.2 Confidential Information

Gilbert shall not, directly or indirectly, or at any time, during the term of this contract hereunder or thereafter and without regard to when or for what reason, if any, use or permit the use of any trade secrets, customer' lists, or other information of, or relating to GREENPRO, or any such subsidiary or affiliate in connection with any activity or business, except the business of GREENPRO or any such subsidiary or affiliate and shall not divulge such trade secrets, customer's lists, and information to any person, firm, or corporation whatsoever, except as may be necessary in the performance of her duties hereunder or as may be required by any applicable law or determination of any duly constituted administrative agency.

4. COMPENSATION AND EXPENSES

4.1 Salary

GREENPRO shall pay Gilbert during the Term of Employment a monthly salary ("salary") of USD 23,000 i.e. US Dollar Twenty Three Thousand Only or an equivalent in Hong Kong Dollar, payable monthly, plus one month's additional salary by the end of each calendar year.

4.2 Business Expenses

GREENPRO will reimburse Gilbert for all reasonable expenses properly incurred by Gilbert in the performance of his duties hereunder, upon presentation of properly itemized charges, receipts and/or similar documentation, and otherwise in accordance with policies established from time to time by the Board of Directors of GREENPRO.

4.3 Housing Allowance

In addition to his salary Gilbert shall be entitled to a monthly housing allowance of USD 2,000 or an equivalent amount in Hong Kong Dollar, payable monthly, plus one month's additional housing allowance by the end of each calendar year. This allowance will be paid directly to Gilbert who will be responsible for negotiating and concluding his own contractual arrangements for housing and making all relevant payments.

EMPLOYMENT CONTRACT

4.4 Stock Options

Gilbert will also be entitled to any other stock options as maybe authorized from time to time by the GREENPRO Directors. In the case of a corporate takeover of GREENPRO, all options will become fully vested immediately upon such an event occurring.

4.5 Work Location

Gilbert's place of work shall be as agreed with the GREENPRO Board of Directors from time to time depending on the job requirement. Gilbert is required to spend a substantial amount of time in other countries in the Asian Pacific Region, including Hong Kong, China, Malaysia, Thailand, Taiwan, Singapore and Australia.

5. BENEFITS

5.1 Holidays and Annual Vacation Leave

Gilbert shall be entitled to all public holidays in the country/territories where he is located at the time, in addition, to annual vacation leave which shall accrue on a pro rata basis during the contract term at the rate of eighteen (18) days per annum which vacation and/or personal day(s) shall be taken by him at such time or times as are consistent with the needs of the business of GREENPRO.

5.2 Health Insurance

Gilbert shall be entitled to be enrolled in a corporate health insurance program which may be implemented by GREENPRO or one of its' affiliates. The enrollment will be as an executive status and will entitle Gilbert to the same coverage as provided to other executives of GREENPRO or its' affiliates.

5.3 Indemnification

Gilbert shall be indemnified by GREENPRO to the fullest extent provided under the indemnification provisions of the By-Laws and/or Certificate of Incorporation presently in existence, or, to the extent that the scope of such indemnification is greater, under any amendments to the By Laws and/or Certificate of Incorporation. To the extent that GREENPRO obtains indemnification insurance for its officers and/or directors, such insurance shall also cover Gilbert to the same extent.

6. TERMINATION AND SEVERANCE PAYMENT

6.1 Termination

Upon the occurrence of an event of termination (as hereinafter defined) during the period of Gilbert's employment under the Contract, the provisions of this Paragraph 6 shall apply. As used in this Contract an "event of termination" shall mean and include any one or more of the following:

6.2 Non Recruitment

Should Gilbert terminate his employment with GREENPRO within the contract period, Gilbert agrees not to recruit any employee of GREENPRO to work for either, (i) a new company established to engage in the same business of GREENPRO or (ii) with other Companies who directly compete with GREENPRO for a period of 6 months.

7. INTELLECTUAL PROPERTY

Any idea, invention, design, written material, manual, system, procedure, improvement, development or discovery conceived, developed, created or made by Gilbert alone or with others relating to the business of GREENPRO or any of its' subsidiaries or affiliates during the contract period and whether or not patentable or registrable, shall become the sole and exclusive property of GREENPRO. Gilbert shall disclose the same promptly and completely to GREENPRO and shall, during the employment period (i) execute all documents required by GREENPRO for vesting in GREENPRO the entire right, title and interest in and to same, (ii) execute all documents required by GREENPRO for filing and prosecuting such applications for patents, trademarks, service marks and/or copyrights as GREENPRO, in its' sole discretion, may desire to prosecute, and (iii) give GREENPRO all assistance it reasonably requires, including the giving of testimony in any suit, action or proceeding, in order to obtain, maintain and protect GREENPRO's rights therein and thereby.

8. ASSIGNMENT

This Contract and any rights (including Gilbert's Compensation) hereunder shall not be assigned, pledged or transferred in any way by either party hereto except that GREENPRO shall have, with Gilbert's consent, the right to assign its' rights hereunder to any third party successor in interest of GREENPRO whether by merger, consolidation, purchase of assets or stock or otherwise. Any attempted assignment, pledge, transfer or other disposition of this Contract or any rights, interests or benefits contrary to the foregoing provisions shall be null and void.

9. NOTICES

All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by hand, sent by facsimile, or mailed by first class, registered mail, return receipt requested, postage and registry fees prepaid to the applicable party and addressed as follows:

EMPLOYMENT CONTRACT

9. NOTICES (continued)

(i) If to be sent to GREENPAC
Greenpac Holding Limited / Greenpac Capital Corp.
Units 305-308, New East Ocean Centre,
9 Science Museum Road, Tsim Sha Tsui, Hong Kong

(ii) If to be sent to Gilbert
No. 1, Jade House, Jade Grove, No. 8 Tsing Fat Lane, She Lam Chuen, Tsim Mui, Hong Kong

10. SEVERABILITY

If any provision of this Contract shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Contract but shall be confined in its operation to the jurisdiction in which it was made and to the provisions of this Contract directly involved in the controversy in which such judgment shall have been rendered.

11. WAIVER

No course of dealing and no delay on the part of any party hereto in exercising any right, power, or remedy under or relating to this Contract shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Contract shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12. ENTIRE CONTRACT/GOVERNING LAW

This Contract embodies the entire understanding and supersedes all other oral or written Contracts or understandings, between the parties regarding the subject matter hereof. No change, alteration, or modification hereof may be made except in writing signed by both parties hereto. This Contract shall be construed and governed in all respect and shall at times be determined in accordance with the laws of Hong Kong.

13. HEADINGS

The headings of Paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Contract.

IN WITNESS WHEREOF,

the parties hereto have executed and delivered the Contract, consisting of four (4) pages on this 31st day of August 2023.

For and on behalf of Greenpac Holding Limited

Accepted and Agreed by:


By: Mr. Joe Chung King
Person Director
Date: August 31, 2023


LOKI Chan Gilbert
Date: August 31, 2023

EMPLOYMENT CONTRACT

EMPLOYMENT CONTRACT ("Contract") is between Greenpro Holding Limited, a wholly owned subsidiary of Greenpro Capital Corp., a corporation incorporated in Nevada, United States of America, with currently a business office at Units 305-306, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui, Hong Kong (collectively hereinafter referred as "GREENPRO") and Mr. LEE Chung Kuang, a Malaysian citizen, a holder of Malaysia ID No. T3992-06-5335, currently resides at D-6-3A, D'Alamanda Puda Impian IV, No. 2, Jalan Pudu Ulu M380, Kuala Lumpur, Malaysia (hereinafter referred as "CK").

WHEREAS, GREENPRO wishes to engage the services of CK as Chief Executive Officer and,

WHEREAS, CK is willing to provide his services and to undertake the duties and responsibilities described below and to enter into this Contract for such period upon the terms and conditions hereinafter set forth

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, all prior Contracts between the parties are waived and of no further effect, and the parties to this Contract agree as follows:

1. EMPLOYMENT

GREENPRO shall contract with CK, and CK shall serve as Chief Executive Officer during the term of employment set forth in Paragraph 2 of this Contract. GREENPRO is engaged in the Asia Pacific region, covering including Hong Kong, China, Malaysia, Singapore, Indonesia, Thailand, Taiwan, etc., in providing services such as corporate advisory, financial review and asset protection, and CK shall serve GREENPRO as a key member of its' management team to develop and operate such business.

2. TERM

The term of this Contract shall be for the period of three (3) years commencing on September 1, 2023 and ending August 31, 2026 and any extension thereof.

3. JOB TITLE AND DUTIES

3.1 Title and Duties

CK shall be designated by GREENPRO as Chief Executive Officer and during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. Consequently, CK shall be designated Chief Executive Officer of any and all subsidiaries, associated companies, affiliated companies and related companies of GREENPRO. And during the term of this contract shall have responsibilities commensurate with his title and position with GREENPRO. CK shall devote his attention to, and exert his best efforts in the performance of his duties hereunder, so as to promote the business of GREENPRO and other subsidiaries, associated companies, and related companies. Further, the Company acknowledges that CK retains his position as CEO of GREENPRO. CK is required to spend a substantial amount of time in other country/territory or on site with clients of GREENPRO when necessary or appropriate from time to time to carry out the job and duties properly and effectively.

3.2 Confidential Information

CK shall not, directly or indirectly, or at any time, during the term of this contract hereunder or thereafter and without regard to when or for what reason, if any, use or permit the use of any trade secrets, customers' lists, or other information of, or relating to GREENPRO, or any such subsidiary or affiliate in connection with any activity or business, except the business of GREENPRO or any such subsidiary or affiliate and shall not divulge such trade secrets, customer's lists, and information to any person, firm, or corporation whatsoever, except as may be necessary in the performance of her duties hereunder or as may be required by any applicable law or determination of any duly constituted administrative agency.

4. COMPENSATION AND EXPENSES

4.1 Salary

GREENPRO shall pay CK during the Term of Employment a total monthly salary ("salary") of USD 23,000 (i.e. US Dollar Twenty Three Thousand Only or an equivalent in Hong Kong Dollar, payable monthly, plus one month's additional salary by the end of each calendar year.

4.2 Business Expenses

GREENPRO will reimburse CK for all reasonable expenses properly incurred by CK in the performance of his duties hereunder, upon presentation of properly itemized charges, receipts and/or similar documentation, and otherwise in accordance with policies established from time to time by the Board of Directors of GREENPRO.

4.3 Housing Allowance

In addition to his salary CK shall be entitled to a monthly housing allowance of USD 2,000 or an equivalent amount in Hong Kong Dollar, payable monthly, plus one month's additional housing allowance by the end of each calendar year. This allowance will be paid directly to CK who will be responsible for negotiating and concluding his own contractual arrangements for housing and making all relevant payments.

EMPLOYMENT CONTRACT

- 4.4 Stock Options**
CK shall also be entitled to any other stock options as maybe authorized from time to time by the GREENPRO Directors. In the case of a corporate takeover of GREENPRO, all options will become fully vested immediately upon such an event occurring.
- 4.5 Work Location**
CK's place of work shall be as agreed with the GREENPRO Board of Directors from time to time depending on the job requirement. CK is required to spend a substantial amount of time in other countries in the Asian Pacific Region, including Hong Kong, China, Malaysia, Thailand, Taiwan, Singapore and Australia.
- 5. BENEFITS**
- 5.1 Holidays and Annual Vacation Leave**
CK shall be entitled to all public holidays in the country/territories where he is located at the time, in addition, to annual vacation leave which shall accrue on a pro rata basis during the contract term at the rate of eighteen (18) days per annum which vacation and/or personal day(s) shall be taken by him at such time or times as are consistent with the needs of the business of GREENPRO.
- 5.2 Health Insurance**
CK shall be entitled to be enrolled in a corporate health insurance program which may be implemented by GREENPRO or one of its' affiliates. The enrollment will be as at executive status and will entitle CK to the same coverage as provided to other executives of GREENPRO or its' affiliates.
- 5.3 Indemnification**
CK shall be indemnified by GREENPRO to the fullest extent provided under the indemnification provisions of the By-Laws and/or Certificate of Incorporation presently in existence, or, to the extent that the scope of such indemnification is greater, under any amendments to the By-Laws and/or Certificate of Incorporation. To the extent that GREENPRO obtains indemnification insurance for its officers and/or directors, such insurance shall also cover CK to the same extent.
- 6. TERMINATION AND SEVERANCE PAYMENT**
- 6.1 Termination**
Upon the occurrence of an event of termination (as hereinafter defined) during the period of CK's employment under the Contract, the provisions of this Paragraph 6 shall apply. As used in this Contract as "event of termination" shall mean and include any one or more of the following:
- 6.2 Non Recruitment**
Should CK terminate his employment with GREENPRO within the contract period, CK agrees not to recruit any employee of GREENPRO to work for either, (i) a new company established to engage in the same business of GREENPRO or (ii) with other Companies who directly compete with GREENPRO for a period of 6 months.
- 7. INTELLECTUALPROPERTY**
Any idea, invention, design, written material, named, systems, processes, improvement, development or discovery conceived, developed, created or made by CK alone or with others relating to the business of GREENPRO or any of its' subsidiaries or affiliates during the contract period and whether or not patentable or registrable, shall become the sole and exclusive property of GREENPRO. CK shall disclose the same promptly and completely to GREENPRO and shall, during the employment period (i) execute all documents required by GREENPRO for vesting in GREENPRO the entire right, title and interest in and to same, (ii) execute all documents required by GREENPRO for filing and prosecuting such applications for patents, trademarks, service marks and/or copyrights as GREENPRO, in its' sole discretion, may desire to prosecute, and (iii) give GREENPRO all assistance it reasonably requires, including the giving of testimony in any suit, action or proceeding, in order to obtain, maintain and protect GREENPRO's rights therein and thereon.
- 8. ASSIGNMENT**
This Contract and any rights (including CK's Compensation) hereunder shall not be assigned, pledged or transferred in any way by either party hereto except that GREENPRO shall have, with CK's consent, the right to assign its' rights hereunder to any third party successor in interest of GREENPRO whether by merger, consolidation, purchase of assets or stock or otherwise. Any attempted assignment, pledge, transfer or other disposition of this Contract or any rights, interests or benefits contrary to the foregoing provisions shall be null and void.
- 9. NOTICES**
All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by hand, sent by facsimile, or mailed by first class, registered mail, return receipt requested, postage and registry fees prepaid to the applicable party and addressed as follows:

EMPLOYMENT CONTRACT

9. NOTICES (...continued)

(i) If to be sent to GREENPRO
Greenpro Holding Limited / Greenpro Capital Corp.
Units 365-386, New East Ocean Centre,
9 Science Museum Road, Tsim Sha Tsui, Hong Kong

(ii) If to be sent to CK
D-6-3A, D'Alamanda Park's legian IV, No. 2, Jalan Pudu 11a 56100, Kuala Lumpur, Malaysia

10. SEVERABILITY

If any provision of this Contract shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Contract but shall be confined in its operation to the jurisdiction in which it was made and to the provisions of this Contract directly involved in the controversy in which such judgment shall have been rendered.

11. WAIVER

No course of dealing and no delay on the part of any party hereto in exercising any right, power, or remedy under or relating to this Contract shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Contract shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12. ENTIRE CONTRACT/GOVERNING LAW

This Contract embodies the entire understanding and supersedes all other oral or written Contracts or understandings between the parties regarding the subject matter hereof. No change, alteration, or modification hereof may be made except in writing signed by both parties hereto. This Contract shall be construed and governed in all respect and shall at times be determined in accordance with the laws Hong Kong.

13. HEADINGS

The headings of Paragraphs hereto are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Contract.

IN WITNESS WHEREOF,

the parties hereto have executed and delivered the Contract, consisting of five (4) pages on this 31st day of August 2023.

For and on behalf of Greenpro Holding Limited.

Accepted and Agreed by:


By: Mr. Alan Che Chan Gilbert
General Director
Date: August 31, 2023


LEE Chong Kuan
Date: August 31, 2023

CONSULTING AGREEMENT

This Agreement up-dated October 1st, 2023, is made by and between Dennis Burns, referred to as the "Consultant", and Greengro Capital Corp, a Nevada Corporation, referred to as the "Company".

Consultation Services

The Company hereby engages the Consultant to perform the following services in accordance with the terms and conditions set forth in this Agreement: The Consultant will consult with the officers and advisors of the Company concerning matters relating to the investor relations. The consultant will allow the company to use Dennis Burns's name, address and phone number on ALL PRESS RELEASES as "Investor Relations" The Consultant will not engage in ANY STOCK PROMOTIONS. The consultant will keep the Company up to date on any correspondence received pertaining to the Company. The Consultant will directly report to Gilbert Loke, CFO, or any other person or designated by the President.

Terms of Agreement

This Agreement will begin October 1st, 2023 and will be for 12 months.

Place Where Services Will Be Rendered. The Consultant will perform most services in accordance with this contract at places and locations needed.

Payment to Consultant

The Consultant will be paid \$5,000.00 US per month at the beginning of each month in advance in cash by either company check or bank wire. Consultant, from time to time, may be reimbursed for costs directly attributed to this Agreement, if such costs are pre-approved by the company in writing.

Share Issuance

The consultant will not be issued shares of the company's stock GRNQ currently trading on the Nasdaq.

Independent Contractor

Both the Company and the Consultant agree that the Consultant will act as an independent contractor in the performance of its duties under this contract. Accordingly, the Consultant shall be responsible for payment of all taxes including Federal, State and local taxes arising out of the consultant's activities in accordance with this contract, including by way of illustration but not limitation, Federal and State income tax, Social Security tax, Unemployment Insurance taxes, and any other taxes or business license fee as required.

Confidential Information

The Consultant agrees that any information received by the Consultant during any furtherance of the Consultant's obligations in accordance with this contract, which concerns the personal, financial, proprietary information or confidential material or other affairs of the Company will be treated by the Consultant in full confidence and will not be revealed to any other person, firm or organization without consent of the Company.

Employment of Others

The Company may from time-to-time request that the Consultant arrange for the services of others. All costs to the Consultant for those services will be paid by the Company, but in no event shall the Consultant employ others without the prior authorization of the Company.

Governing Law

This Agreement shall be governed by and construed in accordance with the law of the State of Nevada.

Signatures

Both the Company and the Consultant agree to the above contract.

COMPANY: Greenpro Capital Corp.

 _____ Date: 10/01/23

By: Kee Chong Kuang, CEO

INVESTOR RELATIONS CONSULTANT: Dennis Burns

 _____ Date: 10/01/23

By: Dennis Burns, Managing Director

CERTIFICATION

I, LEE CHONG KUANG, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greenpro Capital Corp. (the "Company") for the year ended December 31, 2023;
2. Based on my knowledge, this Annual 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: March 28, 2024

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

CERTIFICATION

I, LOKE CHE CHAN GILBERT, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greenpro Capital Corp. (the "Company") for the year ended December 31, 2023;
2. Based on my knowledge, this Annual 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: March 28, 2024

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

**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 Annual Report of Greenpro Capital Corp. (the "Company") on Form 10-K for the year ending December 31, 2023 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: March 28, 2024

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

**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 Annual Report of Greenpro Capital Corp. (the "Company") on Form 10-K for the year ending December 31, 2023 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: March 28, 2024

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

GREENPRO CAPITAL CORP.

Policy for Recovery of Erroneously Awarded Compensation

1. Introduction

The Compensation Committee (the “*Compensation Committee*”) of the Board of Directors (the “*Board*”) of Greenpro Capital Corp., a Nevada corporation (the “*Company*”), has determined that it is in the best interests of the Company and its stockholders to adopt this Policy for Recovery of Erroneously Awarded Compensation (this “*Policy*”) providing for the Company’s recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with and shall be interpreted to be consistent with the provisions of Rule 10D-1 promulgated by the Securities and Exchange Commission (the “*SEC*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and Rule 5608 of the Nasdaq Stock Market LLC Rules (“*Rule 5608*”). This Policy shall be effective as of October 2, 2023, the effective date of Rule 5608 (the “*Effective Date*”).

2. Effective Date

This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the “*Effective Date*”). Incentive Compensation is deemed “*received*” in the Company’s fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. Definitions

“*Accounting Restatement*” means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“*Accounting Restatement Date*” means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

“**Administrator**” means the Compensation Committee or, in the absence of such committee, the Board.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“**Covered Officer**” means each current and former Executive Officer.

“**Exchange**” means the Nasdaq Stock Market LLC.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

“**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including Company stock price and total stockholder return (“**TSR**”). A measure need not be presented in the Company’s financial statements or included in a filing with the SEC to be a Financial Reporting Measure.

“**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“**Lookback Period**” means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.

“**Recoverable Incentive Compensation**” means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regard to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

“**SEC**” means the U.S. Securities and Exchange Commission.

4. Recoupment

a. Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

b. Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.

c. Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:

i. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or

ii. recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

d. Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e.g., base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

e. No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's certificate of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.

f. Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

g. No "Good Reason" for Covered Officers. Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

5. Administration

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board, or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. Severability

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. No Impairment of Other Remedies

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages, or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("SOX 304") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this Policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.

8. Amendment; Termination

The Administrator may amend, terminate, or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. Successors

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators, or other legal representatives.

10. Required Filings

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

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GREENPRO CAPITAL CORP.
Policy for Recovery of Erroneously Awarded Compensation
Form of Executive Acknowledgment

I, the undersigned, agree and acknowledge that I am bound by, and subject to, Greenpro Capital Corp.'s Policy for Recovery of Erroneously Awarded Compensation, as may be amended, restated, supplemented, or otherwise modified from time to time (the "**Policy**"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with Greenpro Capital Corp. (the "**Company**") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

If the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned, or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

Agreed and Acknowledged:

Signature

Name:

Title:

Date:
