

SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

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Agape ATP Corp

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

FORM S-1/A
Amendment No. 3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

AGAPE ATP CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

8000
(Primary Standard Industrial
Classification Code Number)

36-4838886
(IRS Employer
Identification No.)

**1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia,
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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

Non-accelerated Filer

(Do not check if a smaller reporting company)

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.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contains two prospectuses, as set forth below.

- Public Offering Prospectus. A prospectus to be used for the public offering of 7,700,000 shares of common stock of the Registrant (the “Public Offering Prospectus”) through the underwriter named on the cover page of the Public Offering Prospectus.
- Resale Prospectus. A prospectus to be used for the resale by the selling stockholders set forth therein of 43,154,512 shares of common stock of the Registrant (the “Resale Prospectus”).

The Resale Prospectus is substantively identical to the Public Offering Prospectus, except for the following principal points:

- they contain different outside and inside front covers and back covers;
- they contain different Offering sections in the Prospectus Summary section beginning on page 3;
- they contain different Use of Proceeds sections on page 23;
- a Selling Stockholder section is included in the Resale Prospectus;
- a Selling Stockholder Plan of Distribution is inserted; and
- the Legal Matters section in the Resale Prospectus on page 91 deletes the reference to counsel for the underwriter.

The Registrant has included in this Registration Statement a set of alternate pages after the back cover page of the Public Offering Prospectus (the “Alternate Pages”) to reflect the foregoing differences in the Resale Prospectus as compared to the Public Offering Prospectus. The Public Offering Prospectus will exclude the Alternate Pages and will be used for the public offering by the Registrant. The Resale Prospectus will be substantively identical to the Public Offering Prospectus except for the addition or substitution of the Alternate Pages and will be used for the resale offering by the selling stockholders.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 10, 2022

PRELIMINARY PROSPECTUS

AGAPE ATP CORPORATION



7,700,000 of Shares of Common Stock

This is a firm commitment initial public offering of 7,700,000 of our shares of common stock, \$0.0001 par value per share. We anticipate that the initial public offering price of our shares will be between US\$ 5.50 and US \$6.50 per share. The Underwriter is obligated to take and pay for all of the shares if any such shares are taken. We have granted the Underwriter a 15% over-allotment option, exercisable one or more times in whole or in part, to purchase up to 1,155,000 additional common stock from us at the public offering price, less the underwriting discounts, within 45 days from the date of this prospectus to cover over-allotments, if any. If the Underwriter exercises the option in full, the total underwriting discounts payable will be \$4,604,600, and the total proceeds to us, before expenses, will be \$52,952,900.

Our common stock currently is quoted on the OTC Markets – Pink Sheets, operated by OTC Markets Group, under the symbol “AATP.” The last reported sale price of our common stock on the OTC Markets – Pink Sheets on September 20, 2021 was \$8.00 per share.

We have applied to list our common stock on the [NASDAQ Capital Market (“NASDAQ”)/New York Stock Exchange (“NYSE”)] under the symbol “AATP”. No assurance can be given that our application will be approved and we do not expect our common stock to be listed on either exchange upon completion of this offering.

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and other filings with the Securities and Exchange Commission.

Investing in our common stock is highly speculative and involves a significant degree of risk. See “Risk Factors” beginning on page 9 of this prospectus for a discussion of information that should be considered before making a decision to purchase our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	<u>Price to Public</u>	<u>Underwriting Discount⁽¹⁾</u>	<u>Proceeds to us (before expenses)</u>
Per Common Stock			
Total			

(1) See “Underwriting” for additional disclosure regarding underwriting compensation payable by us.

Delivery of the shares of common stock is expected to be made on or about _____, 2022.



The date of this prospectus is _____, 2022.

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and the Underwriter has not, authorized anyone to provide you with information that is different from that contained in such prospectuses. We are offering to sell shares of our common stock, and seeking offers to buy shares of our common stock, only in jurisdictions where such offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, we rely on and refer to information and statistics regarding our industry. We obtained this statistical, market and other industry data and forecasts from publicly available information. While we believe that the statistical data, market data and other industry data and forecasts are reliable, we have not independently verified the data.

For investors outside of the United States: neither we nor the Underwriter have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire prospectus and should consider, among other things, the matters set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations", and our consolidated financial statements and related notes thereto appearing elsewhere in this prospectus before making your investment decision.

Overview

Agape ATP Corporation is a company that provides health solution advisory services to our clients. We primarily focus our efforts on attracting customers in Malaysia. We have an advisory services center called the “ATP Zeta Health Program”, which is a health program designed to effectively prevent diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles, and the promotion of health. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled nutritionists and/or dieticians. For the years ended December 31, 2021 and 2020, our revenue was approximately \$3.1 million and \$3.5 million, respectively, and our gross profit was approximately \$0.7 million and \$2.7 million, respectively.

In order to strengthen the Company’s supply chain, on May 8, 2020, the Company has successfully acquired approximately 99.99% of ASL (as defined below), with the goal of securing an established network marketing sales channel that has been established in Malaysia for the past 15 years. ASL has been offering the Company’s ATP Zeta Health Program as part of its product lineup. As such, the acquisition creates synergy in the Company’s operation by boosting the Company’s retail and marketing capabilities. The acquired subsidiary allows the Company to fulfill its mission of “helping people to create health and wealth” by providing a financially rewarding business opportunity to distributors and quality products to distributors and customers who seek a healthy lifestyle.

The Company deems creating public awareness on wellness and wellbeing lifestyle as essential to enhance the provision of its health solution advisory services; and therefore, incorporated Wellness ATP International Holdings Sdn, Bhd. (“WATP”). Upon its establishment, WATP started collaborating with ASL to carry out various wellness programs.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. (“DSY Wellness”) with Mr. Steve Yap following which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies. The establishment of DSY Wellness is a further expansion of our business into the health and wellness industry. Mr. Steve Yap readily owns 33 proprietary formulas for treating non-communicable disease which he has agreed to bring into the company for joint commercialization. Mr. Steve Yap also has existing clients receiving traditional complimentary medicine or “TCM” in Indonesia and China.

Our Products

We offer three series of programs which consist of different services and products: ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE.

Our ATP Zeta Health Program is a health program designed to promote health and general wellbeing designed to prevent health diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled dieticians as well as trained members and distributors.

Our ÉNERGÉTIQUE series aims to provide a total dermal solution for a healthy skin beginning from the cellular level. The series is comprised of the Energy Mask series, Hyaluronic Acid Serum and Mousse Facial Cleanser.

Our BEAUNIQUE product series focuses on the research of our diet’s impact on modifying gene expressions in order to address genetic variations and deliver a nutrigenomic solution for every individual.

The newly established subsidiary DSY Wellness is a further expansion of our business into the health and wellness industry and aims to pursue the business of providing complementary health therapies.

Our Strategies

We intend to pursue the following strategies in order to further develop and expand our business:

- Expand our product range in each of our ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE series;
- Further penetrate existing markets;
- Deepen our relationship with existing distributors and members;

- Further investment into information technology such as the establishment of an e-commerce platform; and
- Expand into other geographies outside of Malaysia.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and differentiate us from our competitors:

- Well established reputation;
- Well-established product portfolio;
- Large, highly-motivated distributor base, supported by a successful training methodology;
- Scalable business model; and
- Founder-led and deeply experienced management team.

Our Challenges

Our ability to realize our mission and execute our strategies is subject to risks and uncertainties, including those relating to our ability to:

- Respond to a highly competitive market;
- Respond to concentration risk of heavy reliance on our largest supplier for the supply of products;
- Maintain quality product and value;
- Create brand influence;
- Expand our product offerings; and
- Expand our business in Malaysia and globally.

Please see “Risk Factors” and other information included in this prospectus for a discussion of these and other risks and uncertainties that we face.

Risk Factors

An investment in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described in “Risk Factors” beginning on page 9, together with all of the other information contained in this prospectus, including our consolidated financial statements and related notes thereto appearing elsewhere in this prospectus, before investing in our common stock. These risks could materially affect our business, financial condition and results of operations and cause the trading price of our common stock to decline. You could lose part or all of your investment. You should bear in mind, in reviewing this prospectus, that past experience is no indication of future performance. You should read “Special Note Regarding Forward-Looking Statements” for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this prospectus.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, and we are eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other

public companies that are not emerging growth companies, including, but not limited to, (1) presenting only two years of audited financial statements and only two years of related management’s discussion and analysis of financial condition and results of operations in this prospectus, (2) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, (3) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (4) exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We intend to take advantage of these exemptions. As a result, investors may find investing in our shares of common stock less attractive.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. As a result, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We elected to opt out of such extended transition period and acknowledge such election is irrevocable pursuant to Section 107 of the JOBS Act.

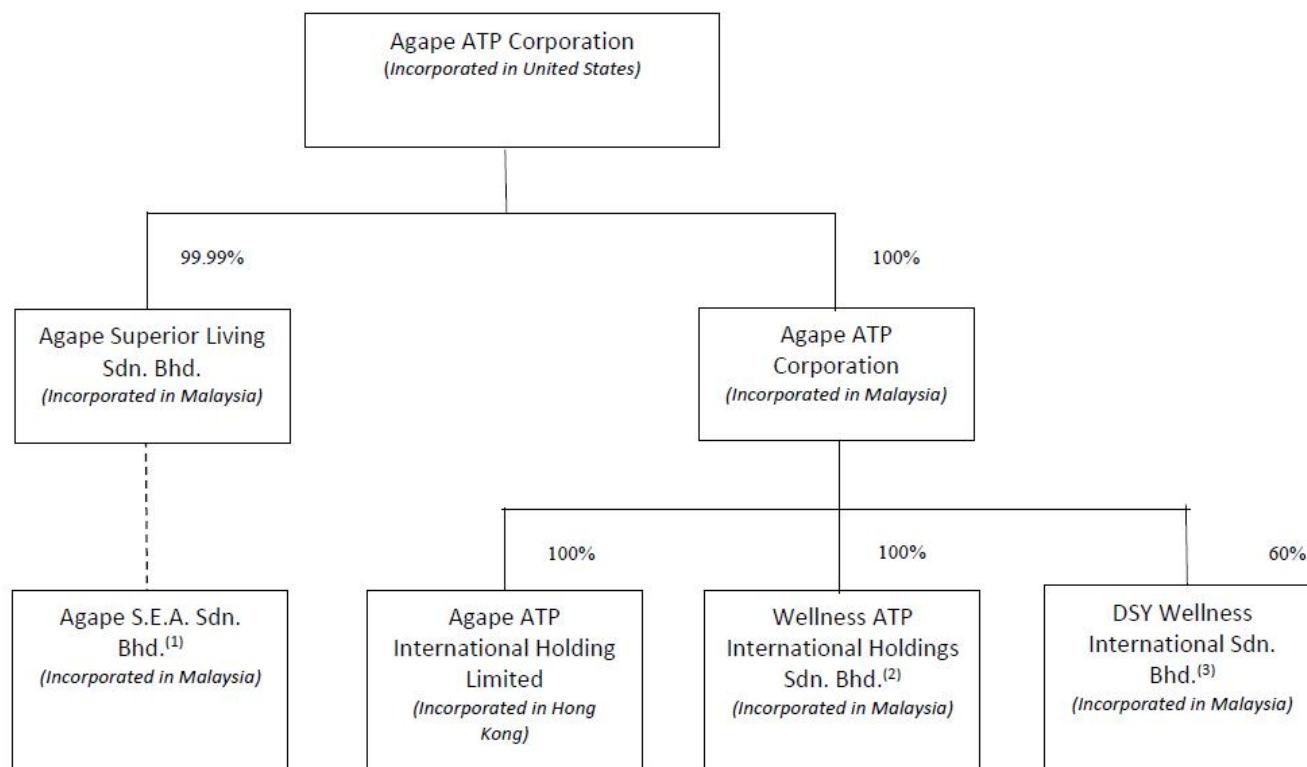
Corporate Information

Our principal executive offices are located at 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, Malaysia (Post Code: 58100). Our telephone number at this address is +(60) 327325716. Our registered office in Nevada is located at 1645 Village Center Circle, Suite 170, Las Vegas, Nevada, United States, 89134.

Our website is <http://agapeatpgroup.com/>. The information contained on our website or any third-party websites is not a part of this prospectus.

Corporate Structure

The following diagram illustrates our corporate structure as of the date of this prospectus:



Note:

It is the company's equity at risk is insufficient to finance its activities. 100% of its business is transacted with Agape Superior Living Sdn. Bhd.. The company is considered a VIE of Agape Superior Living Sdn. Bhd. as the latter is the primary beneficiary since it has the following characteristics:

- a. The power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and
- b. The obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

However, Agape S.E.A.'s impact to our consolidated financial statements constitute less than 1% of our total consolidated assets and Agape S.E.A. did not contribute any revenues for us.

2. Wellness ATP International Holdings Sdn. Bhd. was incorporated in Kuala Lumpur, Malaysia on September 11, 2020.
3. DSY Wellness International Sdn. Bhd. was incorporated in Kuala Lumpur, Malaysia on November 11, 2021, as a joint-venture entity between Agape ATP Corporation(Labuan) and Mr. Steve Yap.

Conventions That Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- "dollar," "USD," "US\$", or "\$" are to U.S. dollars;
- "RM" and "Ringgit" are to the legal currency of Malaysia; and
- "we," "us," "Company," "Agape", "Agape ATP" and "our" are to Agape ATP Corporation, our Nevada holding company, and its subsidiaries, and its consolidated affiliated entities.
- "ASL" is Agape Superior Living Sdn Bhd, a Malaysia company and a 99.99% owned subsidiary of Agape ATP;

The Offering

Offering Price	We currently estimate that the initial public offering price will be between US\$ 5.50 and US \$6.50 per share
Common stock offered by us	7,700,000 of shares of common stock (or 8,855,000) shares of common stock if the Underwriter exercises its over-allotment option in full) on a firm commitment basis.
Common stock to be outstanding prior to this offering	75,452,012 shares of common stock.
Common stock to be outstanding immediately after this offering	83,152,012 shares of common stock, assuming the sale of all the shares offered in this Prospectus.
Gross proceeds to us, net of underwriting discount but before expenses:	\$52,952,900 assuming no exercise of the Underwriter's Warrants and full exercise of the over-allotment option.
Over-allotment option:	We have granted to the Underwriter a 15% over-allotment option, exercisable within 45 days from the date of this prospectus, to purchase up to an aggregate of 1,155,000 additional common stocks.
Use of proceeds	We plan to use the net proceeds of this offering primarily for general corporate purposes. For more information on the use of proceeds, see "Use of Proceeds" on page 23.

Lock-up	We and each of our officers and directors have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or otherwise dispose of any ordinary shares or similar securities for a period of 180 days after the date of this prospectus. See “Shares Eligible for Future Sale” and “Underwriting” for more information.
Trading Market	Our common stock currently is quoted on the OTC Markets – Pink Sheets under the symbol “AATP.” We have applied to list our common stock on the [Nasdaq Capital Market/ NYSE American LLC].
Concentration of Ownership	Prior to this offering, our executive officers and directors beneficially own, in the aggregate, approximately 26% of the outstanding shares of our common stock, which will become 24% upon completion of this offering assuming the sale of all the shares offered in this Prospectus.
Trading Symbol	“AATP”
Risk factors	You should read the “Risk Factors” section of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.

Summary Consolidated Financial Data

AGAPE ATP CORPORATION

The following tables summarize our historical consolidated financial data. We have derived the historical consolidated statements of operations data for the years ended December 31, 2021 and 2020 from our consolidated financial statements included elsewhere in this prospectus. The following summary consolidated financial data should be read in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future, and our results for any interim period are not necessarily indicative of the results to be expected for a full fiscal year.

Consolidated Statements of Operations Data for the:

	Years Ended December 31,	
	2021	2020
Revenue	\$ 1,016,962	\$ 3,452,621
Net income (loss)	\$ (2,524,680)	\$ 354,766
Earnings (loss) per share – (basic and diluted)	\$ (0.01)	\$ 0.00

Consolidated Balance Sheet Data as of:

	As of	
	December 31, 2021	December 31, 2020
Total assets	\$ 4,724,535	\$ 7,210,607
Total liabilities	\$ 1,411,899	\$ 1,285,773

RISK FACTORS

Any investment in our securities involves a high degree of risk. You should carefully consider the risks described below, which we believe represent certain of the material risks to our business, together with the information contained elsewhere in this prospectus, before you make a decision to invest in our shares of common stock. Please note that the risks highlighted here are not the only ones that we may face. For example, additional risks presently unknown to us or that we currently consider immaterial or unlikely to occur could also impair our operations. If any of the following events occur or any additional risks presently unknown to us actually occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment.

Risks Related to Our Business and Industry

Our business and reputation may be affected by product liability claims, litigation, customer complaints, product tampering, food safety issues, food-borne illnesses, health threats, quality control concerns or adverse publicity relating to our products. Product liability insurance of our supplier may not cover our liability sufficiently or at all.

Like other consumer product manufacturers, sale of our products involves an inherent risk of our products being found to be unfit for consumption or cause illness. Products may be rendered unfit for consumption due to raw materials or product contamination or degeneration, presence of microbials, illegal tampering of products by unauthorized third parties or other problems arising during the various stages of the procurement, production, transportation and storage processes. The occurrence of such problems may result in customer complaints, fines, penalties or adverse publicity causing serious damage to our reputation and brand, as well as product liability claims, other legal disputes and loss of revenues. Under certain circumstances, we may be required to recall our products. Even if a situation does not necessitate a product recall, we cannot assure you that product liability claims or other legal disputes will not be asserted against us as a result. Product liability insurance of our supplier may not cover our liability sufficiently or at all and will not cover liability that arises out of our default such as mishandling, poor storage condition and/or contamination of the products by us. As a result, a product liability or other judgment against us, or a product recall, could have a material adverse effect on our business, financial condition or results of operations.

Our business is susceptible to food-borne illnesses. We cannot assure you that we are able to effectively prevent all diseases or illnesses caused by our products or contamination of our products. Furthermore, our reliance on third-party product suppliers means that food-borne illness incidents could be caused by our suppliers outside of our control. New illnesses may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Reports in the media of instances of food-borne illnesses or health threats of our products or any of their major ingredients could adversely and significantly affect our sales, and have significant negative impact on our results of operations. This risk exists even if it were later determined that the illness or health threat in fact was not caused by our products.

In addition, adverse publicity about health and safety concerns, whether unfounded or not, may discourage consumers from buying our products. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused personal injury or illness could adversely affect our reputation and our corporate and brand image. If consumers were to lose confidence in our brand and reputation, we could suffer long-term or even permanent declines in our sales and results of operation. The amount of negative news, customers complaints and claims against us may also be very costly and may divert our management's attention from our business operation.

We operate in a highly competitive market. If we do not compete effectively, our prospects, operating results, and financial condition could be materially and adversely affected.

The health and wellness market in Malaysia is a mature and a highly competitive market, with companies offering a variety of competitive products and services. We expect competition in our market to intensify in the future as new and existing competitors introduce new or enhanced products and services that are potentially more competitive than our products and services. The health and wellness market has a multitude of participants in the domestic market, including, but not limited to, retail health supplement providers, pharmaceutical companies, and network marketing company which supply health supplement products, such as Elken Group, USANA Group, NHF Group, Young Living, Jeunesse Global Holdings LLC, USA, Shaklee Corporation, VASAYO LLC, Amway Corporation, Sami Direct, Kyäni, Inc., Melaleuca, Inc.

We believe many of our competitors and potential competitors may have significant competitive advantages, including but not limited to, longer operating histories, ability to leverage their sales efforts and marketing expenditures across a broader portfolio of products and services, larger and broader customer bases, more established relationships with a larger number of suppliers, greater brand

recognition, ability to leverage stores which they may operate, and greater financial, research and development, marketing, distribution, and other capabilities and resources than we do. Our competitors and potential competitors may also be able to develop products and services that are equal or more superior to ours, achieve greater market acceptance of their products and services, and increase sales by utilizing different distribution channels than we do. Some of our competitors may aggressively discount their products in order to gain market share, which could result in pricing pressures, reduced profit margins, lost market share, or a failure to grow market share for us. If we are not able to compete effectively against our current or potential competitors, our prospects, operating results, and financial condition could be materially and adversely affected.

We are exposed to concentration risk of heavy reliance on our two largest suppliers for the supply of our products, and any shortage of, or delay in, the supply may significantly impact on our business and results of operation.

For the year ended December 31, 2021, we purchased \$28,969 and \$27,707 from two of our major suppliers, represented approximately 47.3% and 45.2%, respectively, of our total purchases. Our business, financial condition and operating results depend on the continuous supply of products from our major suppliers and our continuous supplier-customer relationships with them. Our heavy reliance on our major suppliers for the supply of our products will have significant impact on our business and results of operation in the event of any shortage of, or delay in the supply.

We currently do not have long term supply agreements with our two largest suppliers for the year ended December 31, 2021, and we typically make adhoc purchases through submission of purchase order forms. There is no assurance that our major suppliers will continue to supply their products in the quantities and timeframes required by us to meet the needs of our customers or comply with their supply agreements with us. Our product supply may also be disrupted by potential labor disputes, strike action, natural disasters or other accidents, epidemic and pandemic affecting the supplier. If our major suppliers do not supply products to us in a timely manner or in sufficient quantities, our business, financial condition and operating results may be materially and adversely affected.

Furthermore, in the event of any delay in delivery of the products to us, our cash flow or working capital may be materially and adversely affected as a result of the corresponding delay in delivery of our products to our customers, and hence the delay in our receipt of payment from our customers.

Our major suppliers may change their existing sales or marketing strategy in respect of the products supplied to us by changing their export strategy, reducing its sales or production volume or changing its selling prices. Consequently, there are no assurances that our major suppliers will not appoint other dealers or distributors which may compete with us in the market where we operate. Furthermore, any significant increase in the selling prices of the products which we source from our suppliers will increase our costs and may adversely affect our profit margin if we are not able to pass the increased costs on to our customers.

There are no assurances that there will be no deterioration in our relationships with our major suppliers which could affect our ability to secure sufficient supply of products for our business. In the event that our major suppliers change their sales or marketing strategy or otherwise appoint other dealers or distributors who may compete with us, our business, financial condition and operating results may be materially and adversely affected.

We could be adversely affected by a change in consumer preferences, perception and spending habits and failure to develop or enrich our product offering or gain market acceptance of our new products could have a negative effect on our business.

The market we operate is subject to changes in consumer preference, perception and spending habits. Our performance depends significantly on factors which may affect the level and pattern of consumer spending in the market we operate. Such factors include consumer preference, consumer confidence, consumer income and consumer perception of the safety and quality of our products. Media coverage regarding the safety or quality of, or diet or health issues relating to, our products or the raw materials, ingredients or processes involved in their manufacturing, may damage consumer confidence in our products. A general decline in the consumption of our products could occur as a result of change in consumer preference, perception and spending habits at any time.

Any failure to adapt our product offering to respond to such changes may result in a decrease in our sales if such changes are related to certain of our products. Any changes in consumer preference could result in lower sales of our products, put pressure on pricing or lead to increased levels of selling and promotional expenses. In any event a decrease in customer demand on our products may also result in lower sales and slow down the consumption of our inventory to a low inventory turnover level. Any of these changes could result in a material adverse effect on our business, financial conditions or results of operations.

The success of our products depends on a number of factors including our ability to accurately anticipate changes in market demand and consumer preferences, our ability to differentiate the quality of our products from those of our competitors, and the effectiveness of our marketing and advertising campaigns for our products. We may not be successful in identifying trends in consumer preferences and developing products that respond to such trends in a timely manner. We also may not be able to effectively promote our products by our marketing and advertising campaigns and gain market acceptance. If our products fail to gain market acceptance, are restricted by regulatory requirements, or have quality problems, we may not be able to fully recover our costs and expenses incurred in our operation, and our business prospects, financial condition or results of operations may be materially and adversely affected.

If we fail to maintain quality products and value, our sales are likely to be negatively affected.

Our success depends on the safety and quality of products that we obtain from our suppliers for our customers. Our future customers will identify our brand name with a certain level of quality and value. If we cannot meet this perceived value or level of quality, we may be negatively affected and our operating results may suffer. In addition, any failure on the part of our suppliers to maintain the quality of their products, will in turn substantially harm the results of our business operations, potentially forcing us to identify other suppliers or alter our business strategy significantly.

If we are unable to create brand influence, we may not be able to maintain current or attract new users and customers for our products.

Our operational and financial performance is highly dependent on the strength of our brand. We believe brand familiarity and preference will continue to have a significant role in winning customers as the decision to buy our products and services. In order to further expand our customer base, we may need to substantially increase our marketing expenditures to enhance brand awareness through various online and offline means. Moreover, negative coverage in the media of our company could threaten the perception of our brand, and we cannot assure you that we will be able to defuse negative press coverage about our company to the satisfaction of our investors, customers and suppliers. If we are unable to defuse negative press coverage about our company, our brand may suffer in the marketplace, our operational and financial performance may be negatively impacted and the price of our shares may decline.

Currently, we sell our products, with or without customization, under our brand name “ATP”, to domestic customers in Malaysia and to overseas customers. However, if our competitors initiate a lawsuit against us for infringing their trademark, we may be forced to adopt a new brand name for our products. As a result, we may incur additional marketing cost to raise awareness of such new brand name. We may also be ordered to pay a significant amount of damages, and our business, results of operations and financial condition could be materially and adversely affected.

We may be unable to protect our intellectual property rights.

We rely on intellectual property laws in Malaysia and other jurisdictions to protect our trademarks. We are the registered owner of two trademarks. We have recently applied to register an additional three trademarks in Malaysia. We cannot assure you that counterfeiting or imitation of our products will not occur in the future or, if it does occur, that we will be able to address the problem in a timely and effective manner. Any occurrence of counterfeiting or imitation of our products or other infringement of our intellectual property rights could negatively affect our brand and our reputation, which in turn adversely affects the results of our operations.

Litigation to prosecute infringement of our intellectual property rights could be costly and lengthy and will divert our managerial and financial resources. We will have to bear costs of the intellectual property litigation and may be unable to recover such costs from our opposite parties. Protracted litigation could also result in our customers deferring or limiting their purchase or use of our products until such litigation is resolved. The occurrence of any of the foregoing will have a material adverse effect on our business, financial condition and results of operations.

If we are unable to successfully develop and timely introduce new products or services or enhance existing products or services, our business, financial condition and results of operations may be materially and adversely affected.

We must continually source, develop and introduce new products and services as well as improve and enhance our existing products and services to maintain or increase our sales. The success of new or enhanced products or services may depend on a number of factors including, anticipating and effectively addressing user preferences and demand, the success of our sales and marketing efforts, effective forecasting and management of products and services demands, purchase commitments, and the quality of or defects in our products. The risk of not meeting our customers’ preferences and demands through our products and services may result in a shift in

market shares, as customers instead choose products and services offered by our competitors. This may result in lower sales revenue, materially and adversely affecting our business, financial condition and results of operations.

We may not be able to manage the growth of our business and our expansion plans and operations or implement our business strategies on schedule or within our budget, or at all.

We are continually executing a number of growth initiatives, strategies and operating plans designed to enhance our business. In 2022 we plan to increase our revenue stream from health solution advisory services from our “ATP Zeta Health Program”, “ENERGETIQUE” and “BEAUNIQUE” series to align with our growth strategies. Any expansion may increase the complexity of our operations and place a significant strain on our managerial, operational, financial and human resources. Our current and planned personnel, systems, procedures and controls may not be adequate to support our future operations. We cannot assure you that we will be able to effectively manage our growth or to implement all these systems, procedures and control measures successfully. Furthermore, the anticipated benefits from these growth initiatives, strategies and operating plans are based on assumptions that may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits that we expect to achieve or it may be more costly to do so than we anticipate. If, for any reason, we are not able to manage our growth effectively, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affects our operations or costs more or takes longer to effectuate than we expect, and/or if our assumptions prove to be inaccurate, our business and prospects may be materially and adversely affected.

In addition, we may seek and pursue opportunities through joint ventures or strategic partnerships for expansion from time to time, and we may face similar risks and uncertainties as listed above. Failure to properly address these risks and uncertainties may materially and adversely affect our ability to carry out acquisitions and other expansion plans, integrate and consolidate newly acquired or newly formed businesses, and realize all or any of the anticipated benefits of such expansion, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We have a limited operating history in the Malaysia health and wellness industry, which makes it difficult to evaluate our future prospects.

We launched our ATP Zeta Super Health Program business in June 2016, the same month in which our Company was incorporated, followed by our “ENERGETIQUE” and “BEAUNIQUE” series in July 2018 and March 2019, respectively, and thus, we have a limited operating history. We have limited experience in most aspects of our business operation, such as sourcing products for and offering advisory services on all the three programs. As our business develops and as we respond to competition, we may continue to introduce new product and services offerings and make adjustments to our existing product line and services and to our business operation in general. Any significant change to our business model that does not achieve expected results may have a material and adverse impact on our financial condition and results of operations. It is therefore difficult to effectively assess our future prospects.

The Malaysia health and wellness industry may not develop as expected. Prospective retail and corporate customers may not be familiar with the development of the market and may have difficulties distinguishing our products from those of our competitors. Convincing prospective customers or distributors of the value of our products or services is important to the success of our business. The risk of failing to convince potential customers or distributors to purchase products or services from us may result in the failure of our business plan. Many customers or distributors may not be interested in purchasing products and services we sell because there is no certainty that our business will succeed.

You should consider our business and prospects in light of the risks and challenges we encounter or may encounter given the rapidly evolving market in which we operate and our limited operating history. These risks and challenges include our ability to, among other things:

- manage our future growth;
- increase the utilization of our products by existing and new customers;
- maintain and enhance our relationships with customers and distributors;
- improve our operational efficiency;
- attract, retain and motivate talented employees;
- cope with economic fluctuations;

- navigate the evolving regulatory environment; and
- defend ourselves against legal and regulatory actions.

Our historical growth rates may not be indicative of our future growth. If we are unable to manage the growth and increased complexity of our business, fail to control our costs and expenses, or fail to execute our strategies effectively, our business and business prospects may be materially and adversely affected.

Our historical growth rates may not be indicative of our future growth, and we may not be able to generate similar growth rates in future periods. Our revenue growth may slow, or our total revenues may decline for a number of possible reasons, including change in consumers' preferences, changes in regulations and government policies, increasing competition, emergence of alternative business models, and general economic conditions

Our total revenues decreased by approximately 70.5% from approximately \$3.5 million for the year ended December 31, 2020 to approximately \$1.0 million for the year ended December 31, 2021. Our gross profit decreased by approximately 73.1% from approximately \$2.7 million for the year ended December 31, 2020 to approximately \$0.7 million for the year ended December 31, 2021.

If our growth rate declines, investors' perceptions of our business and business prospects may be materially and adversely affected and the market price of our shares could decline.

Our lack of insurance could expose us to significant costs and business disruption.

The health and wellness industry in Malaysia is a mature market. We currently do not have any product liability or disruption insurance to cover our operations in Malaysia or overseas, which, based on public information available to us relating to Malaysia-based health and wellness companies, is consistent with customary industry practice in Malaysia. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. If we suffer any losses, damages or liabilities in the course of our business operations, we may not have adequate insurance coverage to provide sufficient funds to cover any such losses, damages or product claim liabilities. Therefore, there may be instances when we will sustain losses, damages and liabilities because of our lack of insurance coverage, which may in turn materially and adversely affect our financial condition and results of operations.

A decline in general economic condition could lead to reduced consumer demand and could negatively impact our business operation and financial condition, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Our operating and financial performance may be adversely affected by a variety of factors that influence the general economy. Consumer spending habits, including spending for health related products and services we sell, are affected by, among other things, prevailing economic conditions, levels of unemployment, salaries and wage rates, prevailing interest rates, income tax rates and policies, consumer confidence and consumer perception of economic conditions. In addition, consumer purchasing patterns may be influenced by consumers' disposable income. In the event of an economic slowdown, consumer spending habits could be adversely affected and we could experience lower net sales than expected on a quarterly or annual basis which could have a material adverse effect on our business, financial condition and results of operations.

We operate in a heavily regulated industry.

Our business is principally regulated by various laws and regulations in the market we operate, such as in Malaysia the Food Act 1983 (ACT 281) and Regulations, Control of Drugs and Cosmetics Regulations 1984 mandate authorization from the Food Safety and Quality Division and National Pharmaceutical Regulatory Agency of the Ministry of Health for our Company's products to be sold in the country. Various registrations, certificates and/or licenses for the conduct of our business are required under the above laws, which also contain provisions for requirements on the storage, labelling, advertising and importation of some of our products.

Based on our experience, some of the laws and regulations of the place where we operate our business are subject to amendments, uncertainty in interpretation and administrative actions from time to time. Therefore, we cannot assure you that, for the implementation of our business plans and the introduction of any new product, we will be able to obtain all the necessary registrations,

certificates and/or licenses. Any failure to comply with the above laws and regulations may give rise to fines, administrative penalties and/or prosecution against us, which may adversely affect our reputation, financial condition or results of operation.

We may be adversely affected by the performance of third-party contractors.

We engaged third-party contractors to carry out logistics services. We endeavor to engage third-party companies with a strong reputation and track record, high performance reliability and adequate financial resources. However, any such third-party contractor may still fail to provide satisfactory logistics services at the level of quality or within the timeframe required by us or our customers. While we generally require our logistics contractors to fully reimburse us for any losses arising from delay in delivery or non-delivery, our results of operation and financial condition may be adversely affected if any of the losses are not borne by them. If the performance of any third-party contractor is not satisfactory, we may need to replace such contractor or take other remedial actions, which could adversely affect the cost structure and delivery schedule of our products and services and thus have a negative impact on our reputation, financial position and business operations. In addition, as we expand our business into overseas markets, there may be a shortage of third-party contractors that meet our quality standards and other selection criteria in such locations and, as a result, we may not be able to engage a sufficient number of high-quality third-party contractors in a timely manner, which may adversely affect our delivery schedules and delivery costs and hence our business, results of operations and financial conditions.

We may need additional capital, and financing may not be available on terms acceptable to us, or at all.

There is no guarantee that in the future we will generate enough profits to support our business. Although we believe that our anticipated cash flows from operating activities together with cash on hand will be sufficient to meet our anticipated working capital requirements and capital expenditures in the ordinary course of business for the next twelve months, we cannot assure you this will be the case. We may need additional cash resources in the future if we experience changes in business conditions or other developments. We may also need additional cash resources in the future if we find and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time, we may seek to issue equity or debt securities or obtain credit facilities. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

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

Our operations are focused on utilizing our sales efforts which are principally located in Malaysia. As a result, our results of operations, cash flows and financial condition depend upon the demand for our products in Malaysia. Due to the lack of broad diversification in industry type and geographic location, adverse developments in our current segment of the industry, or our existing areas of operation, could have a significantly greater impact on our business, results of operations and financial condition than if our operations were more diversified.

Our internal controls may be inadequate, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, 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 and includes those policies and procedures that: pertain to the maintenance of records in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and/or directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

In connection with the audits of our consolidated financial statements as of December 31, 2021 and 2020, we and our independent registered public accounting firms identified these “material weaknesses,” and other control deficiencies including significant deficiencies in our internal control over financial reporting. A “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified related to the Company were:

(i) insufficient full-time personnel with appropriate levels of accounting knowledge and experience to monitor the daily recording of transactions, address complex U.S. GAAP accounting issues and to prepare and review financial statements and related disclosures under U.S. GAAP; (ii) lack of a functional internal audit department or personnel that monitors the consistencies of the preventive internal control procedures and lack of adequate policies and procedures in internal audit function to ensure that the Company’s policies and procedures have been carried out as planned; (iii) lack of adequate segregation of duties and effective risk assessment, which in turn may cause the Company to face the likelihood of fraud or theft, due to poor oversight, governance and review to detect errors; (iv) we lack of proper procedures developed for system change management policies. Change management policies and procedures have not been developed. Critical change management control processes and procedures, such as change request and approval, periodic status reporting, user testing and acceptance, post-implementation review, etc., were either not performed or formally documented; (v) we lack of the following internal control procedures in relation of Third-Party (Service Organization) Vendor Management – (a) service evaluation and qualification assessment of third-party vendors were not performed for the year ended December 31, 2021 and (b) Management was not able to provide evidence of their review of their service providers’ SOC 1 and SOC 2, or ISO 27001 certificate reports and therefore unable to provide evidence of their review of the physical security and environmental controls in place at IP Serverone cloud server (which the Company’s financial system is hosted on; (vi) we lack of the following internal control procedures in relation of User Account Management – (a) Evidence relating to the authorization of database administrator user accounts and access was not preserved for the MLM System during the year ended December 31, 2021 and (b) Evidence relating to periodic recertification of MLM and SQL Finance System end user are privileged accounts and related access rights were preserved during the year ended December 31, 2021; (vii) we lack of the following internal control procedures in relation of Audit Logs and Segregation of Duty (“SOD”) Management – (a) MLM-DB level system/audit logs were not preserved. Procedures for periodic review and analysis of application (“AP”), operating system (“OS”), and database (“DB”) level audit logs were not established and performed and (b) An SOD conflict was identified, where administrative rights to AP, OS and DB levels of the MLM system were assigned to the CTO and (viii) we lack of qualified person to be able to provide the tax provision for the U.S. income taxes in connection with the Subpart F and GILTI taxable income.

We have taken measures and plan to continue to take measures to remedy these material weaknesses. The measures that we have taken and are planning to take which includes, but not limited to, seeking a chief financial officer who possesses U.S. GAAP and SEC reporting knowledge and hiring more qualified accounting personnel with U.S. GAAP experiences. We also intend to form an internal audit function and have plans to hire internal auditors to strengthen our overall governance. All internal auditors will be independent of our operations and will report directly to the audit committee. The implementation of these measures may not fully address the material weaknesses in our internal control over financial reporting, and we cannot conclude that they have been fully remedied. Our failure to correct these material weaknesses or our failure to discover and address any other material weaknesses could result in inaccuracies in our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

As a public company, we may become subject to the Section 404 of the Sarbanes-Oxley Act, or SOX 404, which requires that we include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 10-K and in our quarterly report on Form 10-Q if we are qualified as an accelerated filer.

We are an “emerging growth company,” as defined in the JOBS Act and will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this Offering, (b) in which we have total annual gross revenue of at least \$1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stocks that is held by non-affiliates exceeds \$700 million as of the prior June 30th, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 in the assessment of the emerging growth company’s internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

In addition, when we cease to be an “emerging growth company” as the term is defined in the Jumpstart Our Business Startups Act, our independent registered public accounting firm may be required to attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even

if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of SOX 404, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with SOX 404. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

Legal disputes or proceedings could expose us to liability, divert our management's attention and negatively impact our reputation.

We may at times be involved in potential legal disputes or proceedings during the ordinary course of business operations relating to product or other types of liability, employees' claims, labor disputes or contract disputes that could have a material and adverse effect on our reputation, operation and financial condition. If we become involved in material or protracted legal proceedings or other legal disputes in the future, the outcome of such proceedings could be uncertain and could result in settlements or outcomes which materially and adversely affect our financial condition. In addition, any litigation or legal proceedings could incur substantial legal expenses as well as significant time and attention of our management, diverting their attention from our business and operations.

Our failure to comply with anti-corruption laws and regulations, or effectively manage our employees, customers and business partners, could severely damage our reputation, and materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks in relation to actions taken by us, our employees, third-party customers or third-party suppliers that constitute violations of the anti-corruption laws and regulations. While we adopt strict internal procedures and work closely with relevant government agencies to ensure compliance of our business operations with relevant laws and regulations, our efforts may not be sufficient to ensure that we comply with relevant laws and regulations at all times. If we, our employees, third-party customers or third-party suppliers violate these laws, rules or regulations, we could be subject to fines and/or other penalties. Actions by Malaysia regulatory authorities or the courts to provide an alternative interpretation of the laws and regulations or to adopt additional anti-bribery or anti-corruption related regulations could also require us to make changes to our operations. Our reputation, corporate image, and business operations may be materially and adversely affected if we fail to comply with these measures or become the target of any negative publicity as a result of actions taken by us, our employees, third-party customers or third-party suppliers.

An overall decline in the health of the economy and other factors impacting consumer spending, such as natural disasters, outbreak of viruses, illnesses, infectious diseases, contagions and the occurrence of unforeseen epidemics may affect consumer purchases, reduce demand for our products and materially harm our business, results of operations and financial condition.

Our business depends on consumer demand for our products and, consequently, is sensitive to a number of factors that influence consumer confidence and spending, including but not limited to, general current and future economic and political conditions, consumer disposable income, recession and fears of recession, unemployment, minimum wages, availability of consumer credit, consumer debt levels, interest rates, tax rates and policies, inflation, war and fears of war, inclement weather, natural disasters, terrorism, active shooter situations, outbreak of viruses, illnesses, infectious diseases, contagions and the occurrence of unforeseen epidemics (including the outbreak of the coronavirus and its potential impact on our financial results) and consumer perceptions of personal well-being and security. For example, in recent years, there have been outbreaks of epidemics in various countries, including Malaysia. Recently, there was an outbreak of a novel strain of coronavirus (COVID-19), which has spread rapidly to many parts of the world, including Malaysia. In March 2020, the World Health Organization declared the COVID-19 a pandemic. The epidemic has resulted in intermittent quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia.

Substantially all of our revenues are concentrated in Malaysia. Consequently, our results of operations will likely be adversely, and may be materially, affected, to the extent that the COVID-19 or any other epidemic harms the Malaysia and global economy in general. Any potential impact to our results will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the COVID-19 or treat its impact, almost all of which are beyond our control. Potential impacts include, but are not limited to, the following:

- temporary closure of offices, travel restrictions, financial impact of our customers or suspension supplies may negatively affect, and could continue to negatively affect, the demand for our products;
- our customers may require additional time to pay us or fail to pay us at all, which could significantly increase the amount of accounts receivable and require us to record additional allowances for doubtful accounts. We may have to provide significant sales incentives to our customers during the outbreak, which may in turn materially adversely affect our financial condition and operating results;

- any disruption of our supply chain, logistics providers or customers could adversely impact our business and results of operations, including causing us or our suppliers to cease manufacturing for a period of time or materially delay delivery to our sole customer, which may also lead to loss of our sole customer; and
- the global stock markets have experienced, and may continue to experience, significant decline from the COVID-19 outbreak and the marketable securities that we have invested in could be materially adversely affected, which may lead to significant impairment in the fair values of our investments and in turn materially adversely affect our financial condition and operating results.

Because of the uncertainty surrounding the COVID-19 outbreak, the financial impact related to the outbreak of and response to the coronavirus cannot be reasonably estimated at this time. There is no guarantee that our total revenues will grow or remain at the similar level year over year in the fiscal year 2022. We may have to record downward adjustments or impairment in the fair value of investments in the fiscal year 2022, if conditions have not been significantly improved and global stock markets have not recovered from recent declines.

In general, our business could be adversely affected by the effects of epidemics, pandemic or, including, but not limited to, the COVID-19, avian influenza, severe acute respiratory syndrome (SARS), the influenza A virus, Ebola virus, severe weather conditions such as flood or hazardous air pollution, or other outbreaks. In response to an epidemic, severe weather conditions, or other outbreaks, government and other organizations may adopt regulations and policies that could lead to severe disruption to our daily operations, including temporary closure of our offices and other facilities. These severe conditions may cause us and/or our partners to make internal adjustments, including but not limited to, temporarily closing down business, limiting business hours, and setting restrictions on travel and/or visits with clients and partners for a prolonged period of time. Various impact arising from a severe condition may cause business disruption, resulting in material, adverse impact to our financial condition and results of operations.

Fluctuations in foreign currency exchange rates could have a material adverse effect on our financial results.

We earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including Australian Dollars, Malaysian Ringgit and Hong Kong Dollars. Since our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. We cannot assure you that fluctuations in foreign currency exchange rates, particularly the strengthening or weakening of the U.S. dollar against major currencies would not materially affect our financial results.

Our business depends on the continued contributions made by Mr. How Kok Choong, as our founder, chief executive officer, chief operating officer, chairman of the board of Directors, Director and secretary, the loss of who may result in a severe impediment to our business.,

Our success is dependent upon the continued contributions made by our CEO and President, Mr. How Kok Choong. We rely on his expertise in business operations when we are developing our business. We have no “Key Man” insurance to cover the resulting losses

in the event that any of our officer or directors should die or resign.

If Mr. How Kok Choong cannot serve the Company or is no longer willing to do so, the Company may not be able to find alternatives in a timely manner or at all. This would likely result in a severe damage to our business operations and would have an adverse material impact on our financial position and operating results. To continue as a viable operation, the Company may have to recruit and train replacement personnel at a higher cost. Additionally, if Mr. How Kok Choong joins our competitors or develops similar businesses that are in competition with our Company, our business may also be negatively impacted.

Our future success depends on our ability to attract and retain qualified long-term staff to fill management, technology, sales, marketing, and customer services positions. We have a great need for qualified talent, but we may not be successful in attracting, hiring, developing, and retaining the talent required for our success.

If we are not able to achieve our overall long-term growth objectives, the value of an investment in our Company could be negatively affected.

We have established and publicly announced certain long-term growth objectives. These objectives were based on, among other things, our evaluation of our growth prospects, which are generally driven by the sales potential of many product types, some of which are more profitable than others, and on an assessment of the potential price and product mix. There can be no assurance that we will realize the sales potential and the price and product mix necessary to achieve our long-term growth objectives.

We may incur losses resulting from product liability claims or product recalls or adverse publicity relating to our products.

We may incur losses resulting from product liability claims with respect to our products supplied by our suppliers. We may face claims or liabilities which may arise if there exist any defects in quality of these products or any of these products are deemed or proven to be unsafe, defective or contaminated. In the event that the use or misuse of any product distributed by us results in personal injury or death, product liability and/or indemnity claims may be brought against us, in addition to our product recalls, and the relevant regulatory authorities in the market we operate may close down some of our related operations and take administrative actions against us. If we experience any business disruption and litigation, we may incur additional costs and have to divert our management's attention and resources on such matters, which may materially and adversely affect our business, financial condition and results of operations.

We had previously relied on our variable interest entity, Agape S.E.A. Sdn Bhd, in Malaysia for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits as through ownership of controlling equity interests. While we no longer rely on Agape S.E.A. Sdn Bhd for our operations, we may do so in the future.

Agape S.E.A. Sdn Bhd's equity at risk was insufficient to finance its business activities and it provided all of the Company's purchases during the fiscal years ended December 31, 2019 and 2020. As a result, it is considered to be a variable interest entity ("VIE") and the Company is the primary beneficiary since it has both of the following characteristics, (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. However, the company no longer relied on the VIE after the fiscal year ended December 31, 2020. In addition, Agape S.E.A.'s impact to our consolidated financial statements constitutes less than 1% of our total consolidated assets and Agape S.E.A. did not contribute any revenues for us. While the Company have not made any purchases from the VIE for the fiscal year ended December 31, 2021, we may expect to continue to rely on ASL's beneficiary ownership structure with Agape S.E.A. to operate our business. If we fail to continue our beneficiary ownership structure with Agape S.E.A. in the future, it could have a material adverse effect on our financial condition and results of operations

Risks Related to Doing Business in Malaysia

Developments in the social, political, regulatory and economic environment in Malaysia may have a material adverse impact on us.

Our business, prospects, financial condition and results of operations may be adversely affected by social, political, regulatory and economic developments in Malaysia. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation.

Negative developments in Malaysia's socio-political environment may adversely affect our business, financial condition, results of operations and prospects. The Malaysian economy registered modest growth of approximately 3.1% in 2021 and after contraction of 5.6% in 2020, according to the Department of Statistics Malaysia. Although the overall Malaysian economic environment (in which we predominantly operate) appears to be positive, there can be no assurance that this will continue to prevail in the future. Economic growth is determined by countless factors, and it is extremely difficult to predict with any level of absolute certainty. Furthermore, on March 11, 2020, the World Health Organization or WHO declared the corona virus or COVID-19 a pandemic. To help counter the transmission of COVID-19, the government of Malaysia initiated movement control orders ("MCO"), the first effective March 18, 2020. The MCO had resulted in quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia. The first MCO was extended three times, each for a two-weeks period, until May 12, 2020. On May 13, 2020, the MCO was eased to a Conditional Movement Control Order ("CMCO") where most business sectors were allowed to operate under strict rules and Standard Operating Procedures mandated by the government of Malaysia. The CMCO was further relaxed, and on June 8, 2020, Malaysia moved into the Recovery Movement Control Order ("RMCO"). Due to a resurgence of COVID-19, CMCO was reimposed in the state of Sabah, Selangor, Kuala Lumpur and Putrajaya effective October 14, 2020. On November 7, 2020, the CMCO was extended to a wider geographical area to include another six states in the country. Effectively, ten of thirteen states in Malaysia were placed under CMCO with the exceptions of Perlis, Pahang and Kelantan. On January 1, 2021, the Government of Malaysia extended the Recovery Movement Control Order ("RMCO") through March 31, 2021. On January 12, 2021, the Malaysian government declared a state of emergency nationwide to combat COVID-19. Intermittent lockdowns were imposed in various states and districts in the country. On March 5, 2021, lockdowns in most part of the country was eased to a CMCO, nevertheless, COVID-19 cases in the country continue to rise. On May 12, 2021, Malaysia was again put under a full lockdown nationwide, until the earlier of (i) daily COVID-19 cases infection of the country fall below 4,000; (ii) intensive Unit Care, or ICU, wards start operating at a moderate level; or (iii) 10% of the Malaysian population is fully vaccinated. The country is administering over 400,000 doses of COVID-19 vaccines daily. On July 17, 2021, the full lockdown was slightly eased as 13.9% of the Malaysian population was fully vaccinated, with another 30% having received at least one dose of the vaccine. As of March 2022, Malaysia stands at position 26 as the country with the highest COVID-19 cases as recorded under the coronavirus statistics of the "worldometer". Total COVID-19 cases in Malaysia hit approximately 3.6 million and associated fatality of 33, 228. These figures are huge relative to the small size economy of the country. We are witnessing the adverse impact on the purchasing power of consumers in Malaysia, where our products are mainly sold as a direct result of the prolonged pandemic. A such, the extent to which the coronavirus may continue to adversely impact the Malaysian economy is uncertain. In the event that the Malaysia economy suffers, demand for our products may diminish, which would in turn result in our profitability. This could in turn result in a substantial need for restructuring of our business objectives and could result in a partial or entire loss of an investment in our Company.

We are subject to foreign exchange control policies in Malaysia.

The ability of our subsidiaries to pay dividends or make other payments to us may be restricted by the foreign exchange control policies in the countries where we operate. For example, there are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are administered by the Foreign Exchange Administration, an arm of Bank Negara Malaysia ("BNM"), the central bank of Malaysia. The foreign exchange policies monitor and regulate both residents and non-residents. Under the current Foreign Exchange Administration rules issued by BNM, non-residents are free to repatriate any amount of funds from Malaysia in foreign currency other than the currency of Israel at any time (subject to limited exceptions), including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investment in Malaysia, subject to any withholding tax. In the event BNM or any other country where we operate introduces any restrictions in the future, we may be affected in our ability to repatriate dividends or other payments from our subsidiaries in Malaysia or in such other countries. Since we are a holding company and rely principally on dividends and other payments from our subsidiaries for our cash requirements, any restrictions on such dividends or other payments could materially and adversely affect our liquidity, financial condition and results of operations.

Economic, market and political developments in the countries where we operate could have a material and adverse effect on our business.

As with all organizations that seek to reduce business risks via geographical expansion, the economic, market and political conditions in other countries, particularly emerging market conditions in Southeast Asia, could have an influence on our business. Any widespread global financial instability or a significant loss of investor confidence in emerging market economies may materially and adversely affect our business, financial condition, results of operations, prospects or reputation.

Examples of such external factors or conditions that are outside our control include, but are not limited to the following:

- general economic, political and social conditions in Southeast Asian markets;

- consumer spending patterns in our key markets;
- currency and interest rate fluctuations;
- international events and circumstances such as wars, terrorist attacks, natural disasters and political instability; and
- changes in legal regimes and governmental regulations, such as licensing and approvals, taxation, duties and tariffs, in key markets and abroad.

For example, the global financial markets experienced significant disruptions in 2008 and the United States, Europe and other economies went into recession. The recovery from the lows of 2008 and 2009 was uneven and the global economy has continued to face new challenges. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies that have been adopted by the central banks and financial authorities of some of the world's leading economies, including the United States. For example, in 2013, the Federal Reserve Bank in the United States announced the tapering of its bond-buying program which led to a high degree of volatility in equity markets and substantial devaluations in the currencies of many emerging economies, including markets where we operate. Economic conditions in the countries where we operate might be sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in emerging markets. Furthermore, the outbreak of coronavirus disease 2019 was first reported in December 2019 in Wuhan, China. As of March 2022, Malaysia stands at position 26 as the country with the highest COVID-19 cases as recorded under the coronavirus statistics of the "worldometer". Total COVID-19 cases in Malaysia hit approximately 3.6 million and associated fatality of 33, 228. These figures are huge relative to the small size economy of the country. We are witnessing the adverse impact on the purchasing power of consumers in Malaysia, where our products are mainly sold as a direct result of the prolonged pandemic.

Management and Governance Risks

Risks Related to our Common Stock and this Offering

Volatility in our shares price may subject us to securities litigation.

The market for our shares may have, when compared to seasoned issuers, significant price volatility and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

We may never be able to pay dividends and are unlikely to do so.

To date, we have not paid, nor do we intend to pay in the foreseeable future, dividends on our common stock, even if we become profitable. Earnings, if any, are expected to be used to advance our activities and for working capital and general corporate purposes, rather than to make distributions to stockholders. Since we are not in a financial position to pay dividends on our common stock and future dividends are not presently being contemplated, investors are advised that return on investment in our common stock is restricted to an appreciation in the share price. The potential or likelihood of an increase in share price is uncertain.

In addition, 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 dividend. Our ability to pay dividends will therefore depend on our ability to generate sufficient profits. Furthermore, because of the various rules applicable to our operations in Malaysia 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.

Shareholders may be diluted significantly through our efforts to obtain financing and satisfy obligations through the issuance of securities.

Wherever possible, our board of directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of shares of our common stock, warrants to purchase shares of our common stock or other securities. In the future, we may issue our authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our stockholders. We are authorized to issue an aggregate of 1,000,000,000 shares of common stock and 200,000,000 shares of preferred stock. We may issue additional shares of our common stock or other securities that are convertible into or exercisable for our common stock in connection with hiring or retaining employees, future acquisitions, future sales of our securities for capital raising purposes, or for other business purposes. The future issuance of any such additional shares of our common stock may create downward pressure on the trading price of the common stock. We expect we will need to raise additional capital in the near future to meet our working capital needs, and there can be no assurance that we will not be required to issue additional shares, warrants or other convertible securities in the future in conjunction with these capital raising efforts, including at a price (or exercise prices) below the price you paid for your stock.

We are an “emerging growth company” under the JOBS Act of 2012, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. An “emerging growth company” can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are choosing to follow the extended transition period, and as a result, we will delay adoption of certain new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies.

We are a “smaller reporting company,” and we cannot be certain if the reduced disclosure requirements applicable to smaller reporting companies will make our common stock less attractive to investors.

We are currently a “smaller reporting company”, meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a smaller reporting company and annual revenues of less than \$50.0 million during the most recently completed fiscal year. In the event that we are still considered a “smaller reporting company,” at such time as we cease being an “emerging growth company,” we will be required to provide additional disclosure in our SEC filings. However, similar to an “emerging growth companies”, “smaller reporting companies” are able to provide simplified executive compensation disclosures in their filings; are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting; and have certain other decreased disclosure obligations in their SEC filings, including, among other things, only being required to provide two years of audited financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a “smaller reporting company” may make it harder for investors to analyze our results of operations and financial prospects.

We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an “emerging growth company.”

Upon consummation of this offering, we will incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and [NASDAQ/NYSE], impose various requirements on the corporate governance practices of public companies. We are an “emerging growth company,” as defined in the JOBS Act and will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this Offering, (b) in which we have total annual gross revenue of at

least \$1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stocks that is held by non-affiliates exceeds \$700 million as of the prior June 30th, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 in the assessment of the emerging growth company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costly. After we are no longer an "emerging growth company," we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We have incurred additional costs in obtaining director and officer liability insurance. In addition, we incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

The offering price of our shares of common stock offered in the Resale Prospectus Resale is fixed.

The selling stockholders of the Resale Prospectus will offer and sell their shares of common stock being offered under the Resale Prospectus at \$6.50 per share for the duration of the offering or until the shares are listed on a national securities exchange at which time the shares offered under the Resale Prospectus may be sold at prevailing market prices or privately negotiated prices or in transactions that are not in the public market. We have applied to list our common stock on the [NASDAQ Capital Market ("NASDAQ")/New York Stock Exchange ("NYSE")] under the symbol "AATP". No assurance can be given that our application will be approved and we do not expect our common stock to be listed on either exchange upon completion of this offering.

We plan to list our common stocks on [NASDAQ/NYSE]. We may not be able to maintain our listing on [NASDAQ/NYSE] which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

We have applied to list our common stock on the [NASDAQ Capital Market ("NASDAQ")/New York Stock Exchange ("NYSE")] under the symbol "AATP". Even if our common stock is approved to be listed on [NASDAQ/NYSE], we cannot assure you that our common stocks will continue to be listed on [NASDAQ/NYSE] in the future. In order to continue listing our securities on [NASDAQ/NYSE], we must maintain certain financial, distribution and share price levels. Moreover, we must comply with certain listing standards regarding the independence of our board of directors and members of our audit committee. We intend to fully comply with these requirements, but we may not continue to be able to meet these requirements in the future.

If [NASDAQ/NYSE] delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because we expect that our common stock will be listed on [NASDAQ/NYSE], such securities will be covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Furthermore, if we were no longer listed on [NASDAQ/NYSE], our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, including, without limitation, in the sections captioned “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Plan of Operations”, and “Business”. Known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors,” may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- Our goals and strategies;
- Our future business development, financial conditions and results of operations;
- Our expectations regarding demand for and market acceptance of our products and services;
- Our ability to attract and retain management;
- Our ability to raise capital when needed and on acceptable terms and conditions;
- The intensity of competition;
- General economic conditions;
- Changes in regulations;
- Relevant government policies and regulations relating to our industry;
- Whether the market for healthcare services continues to grow, and, if it does, the pace at which it may grow;
- Our ability to compete against large competitors in a rapidly changing market; and
- Our ability to comply with the continued listing standards on the exchange or trading market on which our common stock is listed for trading.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and other sections in this prospectus. You should thoroughly read this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains certain data and information that we obtained from private publications. Statistical data in these publications also include projections based on a number of assumptions. Our industry may not grow at the rate projected by market data, or at all. Failure of this market to grow at the projected rate may have a material and adverse effect on our business and the market price of our common stocks. In addition, the rapidly changing nature of the health and wellness industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our market. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$45.0 million, or approximately \$51.8 million if the Underwriter exercises its over-allotment option in full, after deducting underwriting discounts and the estimated offering expenses payable by us.

The primary purposes of this offering are to create a public market of our shares for the benefit of all shareholders, retain talented employees, and obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately 15% for strengthening sales and marketing of our products, services and branding, including further development and promotion of our e-trading platform;
- approximately 40% for research and development (“R&D”) and technological development, including further research on enhancements of components in our current product and service offerings and the construction of a e-trading platform;
- approximately 20% for expanding operations into ASEAN and US markets, including expansion of our market share in Indonesia, Singapore and Thailand, collaborations with US companies in terms of product R&D and expansion of e-commerce operations to target US consumers;
- approximately 20% for future vertical and horizontal integrations, including strategic collaborations, mergers & acquisitions of insurance and health care service providers. We will further invest into production resources allowing us to produce our own products, ensuring supply and quality while reducing costs. In relation to the mergers and acquisitions, it will be mainly for our development as a comprehensive wellness ecosystem company. We have identified targets companies matching the following criteria: (i) with profitability and customer base comprising customers from the health care industry; and (ii) with established knowledge base of empirical/holistic skills, knowledge and technologies which are applicable to transform our company into a wellness ecosystem company such as skin care, cosmetic bio lab production, wellness center or complementary medical therapies for chronic health problems, manufacturers of water filtration system, etc; and
- the remainder for working capital and general corporate purposes, including future capital and operational expenditures and increasing our liquidity.

The amounts and timing of our actual expenditures will depend on numerous factors, including the factors described under “Risk Factors.” The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends to holders of our common stock in the foreseeable future.

CAPITALIZATION

The following table describes our cash and our capitalization as of December 31, 2021:

- on an actual basis; and
- on an as adjusted basis to reflect our receipt of the net proceeds from this offering after deducting the underwriting discounts and estimated offering expenses payable by us.

The as adjusted information below is illustrative only and our capitalization following the completion of this offering is subject to adjustment based on the public offering price of our common stock and other terms of this offering determined at pricing. In addition, except for the last column in the first table below, the tables below assume that the Underwriter over-allotment option has not been exercised. You should read this capitalization table together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other financial information included elsewhere in this prospectus.

	Actual	Pro Forma Adjusted for IPO ^{(1) (2)}	Pro Forma Adjusted for IPO including Over- allotment ⁽³⁾
Equity:			
Preferred stock, \$0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding, actual and as adjusted	\$ -	\$ -	\$ -
Common stock, \$0.0001 par value; 1,000,000,000 shares authorized; 290,460,047 issued and outstanding, as adjusted	29,046	8,315	8,431
Additional paid in capital	6,449,215	51,213,541	58,045,251
Accumulated deficit	(3,258,687)	(3,258,687)	(3,258,687)
Accumulated other comprehensive income	93,398	93,398	93,398
Non-controlling interests	(336)	(336)	(336)
Total stockholders’ equity	\$ 3,312,636	\$ 48,056,231	\$ 54,888,056

(1) Gives effect to the sale of common stocks at a public offering price of \$6.50 per share and to reflect the application of the proceeds after deducting our estimated offering expenses.

(2) Pro forma adjusted for IPO additional paid in capital reflects the net proceeds we expect to receive, after deducting the Underwriter discount 8%, non-accountable Underwriter expense allowance 1% and other expenses (all the accountable expenses). We expect to receive net proceeds of \$45,008,329 (approximately \$50,050,000 offering, less underwriting fee of \$4,504,500 and offering expenses of \$537,171). For an itemization of an estimation of the total offering expenses, see “Item 13. Other Expenses of issuance and Distribution” beginning on page II-1 of this prospectus.

(3) Pro forma adjusted for IPO additional paid in capital including the Underwriter’s over-allotment option reflects the net proceeds we expect to receive after the under exercise the over-allotment option in full and after deducting the Underwriter discount 8%, non-accountable Underwriter expense allowance 1% and other expenses (all the accountable expenses). We expect to receive net proceeds of \$51,840,154 (approximately \$57,557,500 offering, less underwriting fee of \$5,180,175 and offering expenses of \$537,171). For an itemization of an estimation of the total offering expenses, see “Item 13. Other Expenses of issuance and Distribution” beginning on page II-1 of this prospectus.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the public offering price per share of our common stock and the as adjusted net tangible book value per share of our common stock immediately after this offering.

Dilution results from the fact that the per share offering price is substantially in excess of the book value per share of common stock attributable to the existing shareholders for our presently outstanding shares of common stock. Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of our common stock outstanding. Our historical net tangible book value as of December 31, 2021, was \$2,806,860 or \$0.04 per share.

Our post offering as adjusted net tangible book value, which gives effect to receipt of the net proceeds from the offering and issuance of additional shares in the offering but does not take into consideration any other changes in our net tangible book value after December 31, 2021, will be approximately \$47,815,189 or approximately \$0.58 per share. This would result in dilution to investors in this offering of approximately \$5.92 per share or approximately 91.15% from the assumed offering price of \$6.50 per share. Net tangible book value per share would increase to the benefit of present shareholders by \$0.54 per share attributable to the purchase of the shares by investors in this offering.

The following table sets forth the estimated net tangible book value per share after the offering and the dilution to persons purchasing shares.

	Offering ⁽¹⁾	Full Over-allotment Post-offering ⁽²⁾
Assumed offering price per common stock	\$ 6.50	\$ 6.50
Net tangible book value per common stock as of December 31, 2021	\$ 0.04	\$ 0.04
Increase in net tangible book value per share after this offering	\$ 0.54	\$ 0.61
Net tangible book value per common stock after the offering	\$ 0.58	\$ 0.65
Dilution per common stock to new investors	\$ 5.92	\$ 5.85
Dilution per common stock to new investors (%)	91.15%	90.03%

(1) Assumes gross proceeds from offering of 7,700,000 shares of common stock.

(2) Assumes gross proceeds from offering of 8,855,000 shares of common stock, if over-allotment option is exercised in full.

The following chart illustrates our pro forma proportionate ownership, upon completion of the offering, by present shareholders and investors in this offering, compared to the relative amounts paid by each. The charts reflect payment by present shareholders as of the date the consideration was received and by investors in this offering at the offering price without deduction of the estimated underwriting discount and our estimated offering expenses. The charts further assume no changes in net tangible book value other than those resulting from the offering.

	Shares Purchased		Total Consideration		Average Price
	Number	Percentage	Amount	Percentage	Per Share
New investors ⁽¹⁾	7,700,000	9.26%	\$ 50,050,000	88.54%	\$ 6.50
Existing shareholders	75,452,012	90.74%	\$ 6,478,261	11.46%	\$ 0.09
Total	83,152,012	100.00%	\$ 56,528,261	100.00%	\$ 0.68

(1) Assuming the offering is fully subscribed.

SELECTED CONSOLIDATED FINANCIAL DATA

AGAPE ATP CORPORATION

The following table presents selected consolidated financial data for the periods and at the dates indicated. The selected consolidated statements of operations data for the years ended December 31, 2021 and 2020, and the selected consolidated balance sheet data as of December 31, 2021 and 2020 have been derived from our consolidated financial statements, included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our results for any interim period are not necessarily indicative of the results expected for a full fiscal year.

You should read the following financial information together with the information under “Agape ATP Corporation Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Consolidated Statements of Operations Data:

	For the Years Ended December 31,	
	2021	2020
Revenue	\$ 1,016,962	\$ 3,434,561
Revenue – related party	-	18,060
Cost of revenue	(297,333)	(775,855)
Gross profit	719,629	2,676,766
Selling, general and administrative expenses	(2,578,197)	(2,834,901)
Loss from operations	(1,858,568)	(158,135)
Other (expenses) income, net	(529,045)	674,482
Provision for income taxes	(137,067)	(161,581)
Net (loss) income	(2,524,680)	354,766
Net loss attributable to non-controlling interests	436	-
Net (loss) income attributable to Agape ATP Corporation	\$ (2,524,244)	\$ 354,766
Net (loss) income	\$ (2,524,680)	\$ 354,766
Other comprehensive (loss) income	(87,615)	171,231
Comprehensive (loss) income	\$ (2,612,295)	\$ 525,997
Less: Comprehensive loss attributable to non-controlling interests	(433)	-
Comprehensive (loss) income attributable to Agape ATP Corporation	\$ (2,611,862)	\$ 525,997
(Loss) Earnings per share – (basic and diluted)	\$ (0.01)	\$ 0.00
Weighted average number of common shares outstanding (basic and diluted)	376,216,452	376,387,778

Consolidated Balance Sheets Data:

	As of	
	December 31, 2021	December 31, 2020
Current assets	\$ 3,912,122	\$ 5,684,271
Total assets	\$ 4,724,535	\$ 7,210,607
Current liabilities	\$ 1,312,841	\$ 1,038,542
Total liabilities	\$ 1,411,899	\$ 1,285,773
Total equity	\$ 3,312,636	\$ 5,924,834

**AGAPE ATP CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND
RESULTS OF OPERATIONS**

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section headed “Selected Consolidated Financial and Operating Data” and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Risk Factors” and elsewhere in this prospectus.

Company Overview

Agape ATP Corporation, a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on June 1, 2016.

Agape ATP Corporation operates through its subsidiaries, namely, Agape ATP Corporation, a company incorporated in Labuan, Malaysia, and Agape Superior Living Sdn. Bhd. (“ASL”), a company incorporated in Malaysia.

Agape ATP Corporation, incorporated in Labuan, Malaysia, is an investment holding company with 100% equity interest in Agape ATP International Holding Limited, a company incorporated in Hong Kong.

On May 8, 2020, the Company entered into a Share Exchange Agreement with Mr. How Kok Choong, CEO and director of the Company to acquire 9,590,596 ordinary shares, no par value, equivalent to approximately 99.99% of the equity interest in Agape Superior Living Sdn. Bhd., an entity incorporated in Malaysia.

Agape Superior Living Sdn. Bhd. (“ASL”) is a limited company incorporated on August 8, 2003, under the laws of Malaysia.

On September 11, 2020, the Company incorporated (“WATP”), a wholly owned subsidiary under the laws of Malaysia, to pursue the business of promoting wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns on how to achieve positive wellness and lifestyle. On September 15, 2020, WATP entered into a business collaboration agreement with ASL to carry out certain wellness programs.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. (“DSY Wellness”) with Mr. Steve Yap which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

The Company and its subsidiaries are principally engaged in the Health and Wellness Industry. The principal activity of the Company is to supply high-quality health and wellness products, including supplements to assist in cell metabolism, detoxification, blood circulation, anti-aging and products designed to improve the overall health system of the human body and various wellness programs.

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Agape ATP Corporation is a company that provides health and wellness products and health solution advisory services to our clients. The Company primarily focus its efforts on attracting customers in Malaysia. Its advisory services center on the “ATP Zeta Health Program”, which is a health program designed to effectively prevent diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles, and promotion of health. The program aims to promote improved health and longevity in our clients through a combination of modern medicine, proper nutrition and advice from skilled nutritionists and/or dieticians.

In order to strengthen the Company’s supply chain, on May 8, 2020, the Company has successfully acquired approximately 99.99% of ASL, with the goal of securing an established network marketing sales channel that has been established in Malaysia for the past 15 years. ASL has been offering the Company’s ATP Zeta Health Program as part of its product lineup. As such, the acquisition creates synergy in the Company’s operation by boosting the Company’s retail and marketing capabilities. The acquired subsidiary allows the Company to fulfill its mission of “helping people to create health and wealth” by providing a financially rewarding business opportunity to distributors and quality products to distributors and customers who seek a healthy lifestyle.

Via ASL, the Company offers three series of programs which consist of different services and products: ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE.

The ATP Zeta Health Program is a health program designed to promote health and general wellbeing designed to prevent health diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled dieticians as well as trained members and distributors.

The ÉNERGÉTIQUE series aims to provide a total dermal solution for a healthy skin beginning from the cellular level. The series is comprised of the Energy Mask series, Hyaluronic Acid Serum and Mousse Facial Cleanser.

The BEAUNIQUE product series focuses on the research of our diet's impact on modifying gene expressions in order to address genetic variations and deliver a nutrigenomic solution for every individual.

The Company deems creating public awareness on wellness and wellbeing lifestyle as essential to enhance the provision of its health solution advisory services; and therefore incorporated WATP in September 2020. Upon its establishment, WATP started collaborating with ASL to carry out various wellness programs.

To further its reach in the Health and Wellness Industry, on November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. ("DSY Wellness") with Mr. Steve Yap which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

Results of Operation

For the years ended December 31, 2021 and 2020

Revenue

We generated revenue of \$1,016,962 for the year ended December 31, 2021 as compared to \$3,452,621 for the year ended December 31, 2020, representing a significant decrease of \$2,435,659 or approximately 70.5%. It is to be noted that as between the two fiscal years, ASL, with its large group of customers in an established network marketing sales channel that has been established in Malaysia for the past 15 years, contributed revenue throughout the entire year ended December 31, 2021, whereas ASL's revenue contribution to us only began from April 1, 2020 to December 31, 2020, after its acquisition on May 8, 2020. For the period from January 1, 2020 to March 31, 2020, we were only making sales to our related party on wholesale basis when ASL placed the purchase orders.

Despite a full year revenue contribution from ASL for the year ended December 31, 2021, the Company's revenue decreased significantly due to the COVID-19 situation in Malaysia. From the date of declaration of the COVID-19 a pandemic on March 11, 2020, by the World Health Organization or WHO to the date of this report, Malaysia has been put through intermittent lockdowns of various degree of seriousness such as (1) full movement control orders ("MCO"), under which, quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia were made mandatory, (2) MCO were eased to a Conditional Movement Control Order ("CMCO") where most business sectors were allowed to operate under strict rules and Standard Operating Procedures mandated by the government of Malaysia and (3) CMCO were further relaxed to Recovery Movement Control Order ("RMCO").

The lockdowns disrupted much of our operational activities, which led to the significant decrease in revenue for the year ended December 31, 2021 as compared to the same period in 2020. As of March 2022, Malaysia stands at position 26 as the country with the highest COVID-19 cases as recorded under the coronavirus statistics of the "worldometer". Total COVID-19 cases of the country hit approximately 3.6 million and associated fatality of 33, 228. These figures are large relative to the small size economy of the country. The prolonged pandemic has adversely affected the purchasing power of consumers in Malaysia.

Cost of Revenue

Cost of revenue for the year ended December 31, 2021 amounted to \$297,333 as compared to \$775,855 for the year ended December 31, 2020, representing a significant decrease of \$478,522 or approximately 61.7%. The cost of revenue comprised of freight-in, cost of goods purchased, and packing materials. The significant decrease in cost of revenue for the year ended December 31, 2021 as compared to the same period in 2020, was in line with the significant decrease in our revenues. As explained in the above, much of our operational activities was disrupted as a result of the resurgence of COVID-19 infection and movement control orders imposed in Malaysia.

Gross Profit

Gross profit for the year ended December 31, 2021 amounted to \$719,629 as compared to \$2,676,766 for the year ended December 31, 2020. Gross margin for the year ended December 31, 2021 was approximately 70.8% as compared to approximately 77.5% for the year ended December 31, 2020.

In view of the significant drop in revenue, the Company offered promotional discounts to our customers with the aim to promote sales, which reduced the gross margin for the year ended December 31, 2021.

Operating Expenses

Our operating expenses consist of selling expenses, commission expenses and general and administrative expenses.

Selling expenses

Selling expenses for the year ended December 31, 2021 amounted to \$394,682 as compared to \$376,582 for the year ended December 31, 2020, an increase of \$18,100 or approximately 4.8%. The increase was mainly due to selling expenses incurred by ASL for the year ended December 31, 2021 for the entire year, whereas selling expenses for the corresponding period last year in connection to ASL's network marketing activities only began from April 1, 2020 to December 31, 2020 after its acquisition. The Company incurred higher salaries and benefits expenses for the current year, as it represented a full year from January 1, 2021 to December 31, 2021, but lower other selling expenses, such as credit card processing fees, promotional expenses, events expenses, and travelling expenses from our sales team, as compared to the corresponding period last year for 9 months only from April 1, 2020 to December 31, 2020.

Commission expenses

Commission expenses were \$316,267 and \$830,659 for the years ended December 31, 2021 and 2020, respectively, representing a significant decrease of \$514,392 or approximately 61.9%. The significant decrease in commission expenses was in line with the significant decrease in revenue.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2021 amounted to \$1,745,734, as compared to \$1,627,660 for the year ended December 31, 2020, representing an increase of \$118,074 or approximately 7.3%. The increase was mainly due to general and administrative expenses incurred by ASL for the year ended December 31, 2021 for the entire year, whereas general and administrative expenses for the corresponding period last year in connection to ASL's network marketing activities only began from April 1, 2020 to December 31, 2020 after its acquisition. The Company incurred higher salaries and benefits expenses for the current year, as it represented a full year from January 1, 2021 to December 31, 2021, but lower other general and administrative expenses, such as professional expenses and office expenses, as compared to the corresponding period of last year for 9 months only from April 1, 2020 to December 31, 2020.

Other (Expenses) Income

For the year ended December 31, 2021, we recorded an amount of \$529,045 as other expenses, net as compared to \$674,482 other income, net for the year ended December 31, 2020, representing a change of \$1,203,527, or approximately 178.4%, in other income. The net other expenses of \$529,405 incurred during the year ended December 31, 2021 comprised of other expense of \$42,753, unrealized holding loss on marketable securities of \$505,231 and dividend income from marketable securities of \$18,939. The net other income of \$674,482 incurred during the year ended December 31, 2020 comprised of other income of \$164,283, unrealized holding gain on marketable securities of \$350,137 and dividend income from marketable securities of \$160,062.

Provision for Income Taxes

We had a provision for income taxes of \$137,067 and a provision for income taxes of \$161,581 for the years ended December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, we had provision for income taxes of \$114,862 due to certain permanent items required for the income taxes provision in Malaysia jurisdiction after our Malaysia local tax audit and had provision for income taxes of \$22,205 on U.S. GILTI taxes provision. On the other hand, during the year ended December 31, 2020, we generated taxable income in ASL that was subjected to a unified 24% income tax rate.

Net (Loss) Income

We incurred a net loss of \$2,524,680 for the year ended December 31, 2021, from a net income of \$354,766 for the year ended December 31, 2020, a change of \$2,879,446, predominately due to reasons as discussed above.

Liquidity and Capital Resources

On March 11, 2020, the World Health Organization or WHO declared the corona virus or COVID-19 a pandemic. To help counter the transmission of COVID-19, the government of Malaysia initiated movement control orders (“MCO”), the first effective March 18, 2020. The MCO had resulted in quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia. The first MCO was extended three times, each for a two-weeks period, until May 12, 2020. On May 13, 2020, the MCO was eased to a Conditional Movement Control Order (“CMCO”) where most business sectors were allowed to operate under strict rules and Standard Operating Procedures mandated by the government of Malaysia. The CMCO was further relaxed, and on June 8, 2020, Malaysia moved into the Recovery Movement Control Order (“RMCO”). Due to a resurgence of COVID-19, CMCO was reimposed in the state of Sabah, Selangor, Kuala Lumpur and Putrajaya effective October 14, 2020. On November 7, 2020, the CMCO was extended to a wider geographical area to include another six states in the country. Effectively, ten of thirteen states in Malaysia were placed under CMCO with the exceptions of Perlis, Pahang and Kelantan. On January 1, 2021, the Government of Malaysia extended the Recovery Movement Control Order (“RMCO”) through March 31, 2021. On January 12, 2021, the Malaysian government declared a state of emergency nationwide to combat COVID-19. Intermittent lockdowns were imposed in various states and districts in the country.

On March 5, 2021, lockdowns in most part of the country was eased to a CMCO, nevertheless, COVID-19 cases in the country continue to rise. On May 12, 2021, Malaysia was again put under a full lockdown nationwide, until the earlier of (i) daily COVID-19 cases infection of the country fall below 4,000; (ii) intensive Unit Care, or ICU, wards start operating at a moderate level; or (iii) 10% of the Malaysian population is fully vaccinated. The country is administering over 400,000 doses of COVID-19 vaccines daily. On July 17, 2021, the full lockdown was slightly eased as 13.9% of the Malaysian population was fully vaccinated, with another 30% having received at least one dose of the vaccine. The COVID-19 situation in the country showed no sign of abating. Kuala Lumpur and Selangor remained the epicenter of the latest wave of infections. Total COVID-19 cases in the country surpassed the one million mark on July 25, 2021, and daily cases hit a record high of 24,599 on August 26, 2021. Despite the deteriorating COVID-19 state, the government lifted Kuala Lumpur from Enhanced Movement Control Order (“EMCO”) ahead of schedule and ended the nationwide state of emergency on August 1, 2021. Parliament met for the first time this year on July 26, 2021. Malaysia pressed on with its National COVID-19 Immunization Plan, fast inoculating its residents. COVID-19 infection started to drop below the 10,000 mark daily since beginning October 3, 2021. Effective October 11, 2021, interstate and international travel restrictions were lifted for residents who had been fully vaccinated against COVID-19 as the country achieved its target of inoculating 90% of its adult population. The government is preparing to shift into an endemic COVID-19 phase where it will not impose wide lockdowns even if cases rise. As of March 6, 2022, over 78.9% of the country’s population have been fully vaccinated, with a further 46.0% having received booster shot.

Substantially all of our revenues are concentrated in Malaysia. Consequently, our results of operations will likely be adversely, and may be materially, affected, to the extent that the COVID-19 or any other epidemic harms the Malaysia and global economy in general. Any potential impact to our results will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the COVID-19 or treat its impact, almost all of which are beyond our control. Potential impacts include, but are not limited to, the following:

- temporary closure of offices, travel restrictions, financial impact of our customers or suspension supplies may negatively affected, and could continue to negatively affect, the demand for our products;
- we may have to provide significant sales incentives to our customers during the outbreak, which may in turn materially adversely affect our financial condition and operating results; and
- any disruption of our supply chain, logistics providers or customers could adversely impact our business and results of operations, including causing us or our suppliers to cease manufacturing for a period of time or materially delay delivery to our customers, which may also lead to loss of our customers.

Although some of the countries from which our products are sourced are experiencing lockdowns, industries involve in the provision of food especially health products and pharmaceuticals are normally exempted. We may experience slight delay in products delivery lead time but barring unforeseen circumstances, the setback should be temporary.

We currently operating primarily in Malaysia and anticipate expanding into the Asian markets in the future, with a particular focus, at least initially, on expanding into Thailand, Indonesia and Taiwan. We will explore expansion via e-commerce. When the pandemic has subsided or is over and restrictions on travelling between nations are uplifted, we will set up offices in the countries in which we operate to better service our customers.

Because of the uncertainty surrounding the COVID-19 outbreak, the financial impact related to the outbreak of and response to the COVID-19 cannot be reasonably estimated at this time. There is no guarantee that our total revenues will grow or remain at the similar level year over year in 2022.

As of December 31, 2021, we had working capital of \$2,599,281 consisting of cash in bank of \$554,864 and time deposits of \$1,975,347 as compared to working capital of \$4,645,729 consisting of cash in bank of \$1,112,147 and time deposits of \$2,391,182 as of December 31, 2020. The company had a net loss 2,524,680 for the year end December 31, 2021 and accumulated deficit of \$3,258,687 as of December 31, 2021 as compared to net income of \$354,766 for the year ended December 31, 2021 and accumulated deficit of \$734,443 as of December 31, 2020. In assessing our liquidity and going concern, management is projecting that the company's revenue will revert to pre-pandemic level, generating sufficient cash therefrom to cover our operating expenses.

If we are unable to generate sufficient cash flow within the normal operating cycle of a twelve-month period to pay for its future payment obligations, we may have to consider supplementing our available sources of funds through the following sources:

- other available sources of financing from Malaysia banks and other financial institutions; and
- financial support from our related parties and shareholders.

Based on the above initiatives, management is of the opinion that the company shall have sufficient funds to meet its working capital requirements and debt obligations as they become due in the foreseeable future from the date of issuance of this Form 10-K. However, there is no assurance that management will be successful in its plans.

The following summarizes the key components of our cash flows for the years ended December 31, 2021 and 2020:

	For the Years Ended	
	December 31, 2020	December 31, 2020
Net cash used in operating activities	\$ (845,842)	\$ (557,951)
Net cash (used in) provided by investing activities	(3,959)	1,276,200
Net cash used in financing activities	(19,061)	(22,091)
Effect of exchange rate on cash and cash equivalents	(50,890)	76,985
Net change in cash and cash equivalents	<u>\$ (919,752)</u>	<u>\$ 773,143</u>

Operating activities

Net cash used in operating activities for the year ended December 31, 2021 was \$845,842 and were mainly comprised of the net loss of \$2,524,680, dividend income from marketable securities of \$18,939, the increase in prepayments and deposits of \$128,363, and the payment of operating lease liabilities of \$138,143. The net cash used in operating activities was mainly offset by the non-cash depreciation and amortization expense of \$77,758, amortization of operating right-of-use assets of \$139,451, the unrealized holding loss on marketable securities of \$505,231, the non-cash deferred tax expense of \$10,127, inventories write-down of \$36,241, provision for doubtful accounts of \$121,514, the decrease of accounts receivables of \$167,566, the decrease in inventories of \$192,713, the refund in prepaid taxes of \$430,062, the increase in customer deposits of \$52,981, the increase in income tax payables of \$3,988, and the increase in other payables and accrued liabilities of \$226,651.

Net cash used in operating activities for the year ended December 31, 2020 was \$557,951 and were mainly comprised of the non-cash income on unrealized holding gain on marketable securities of \$350,137 and dividend income from marketable securities of \$160,062, the increase of accounts receivables of \$165,149, the decrease of customer deposits of \$1,421,886 and the payment of operating

lease liabilities of \$105,009. The net cash used in operating activities was mainly offset by the net income of \$354,766, the non-cash depreciation and amortization expense of \$56,912, amortization of operating right-of-use assets of \$106,561, deferred tax provision of \$178,329, the decrease in inventories of \$78,674, the decrease in prepaid taxes of \$184,985, the decrease in prepayments and deposits, including related party of \$352,577, and the increase in other payables and accrued liabilities of \$336,709.

Investing activities

Net cash used in investing activities for the year ended December 31, 2021 was \$3,959, the amount entirely for the purchase of equipment.

Net cash provided by investing activities for the year ended December 31, 2020 was \$1,276,200, which were in respect of cash and cash equivalents acquired through acquisition of ASL of \$1,210,818, partial proceeds collected from the sale of our non-marketable securities of \$70,173 and proceeds from sale of investment in marketable securities of \$121, offset by purchase of equipment and intangible assets of \$4,912.

Financing activities

Net cash used in financing activities for the year ended December 31, 2021 was \$19,061, mainly comprised of payment of deferred offering cost of \$15,210 and advances to related parties of \$3,851.

Net cash used in financing activities for the year ended December 31, 2020 was \$22,091 which were mainly comprised of payment of deferred offering cost of \$249,525 offset by repayments from related parties of \$227,434.

Credit Facilities

We do not have any credit facilities or other access to bank credit.

Off-Balance Sheet Arrangements

As of December 31, 2021, 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.

Critical Accounting Policies

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company's consolidated financial statements include allowance for doubtful accounts, allowance for inventories obsolescence, useful lives of property and equipment, useful lives of intangible assets, impairment of long-lived assets, allowance for deferred tax assets, operating right-of-use assets, operating lease liabilities and uncertain tax position and impairment of investment in non-marketable securities. Actual results could differ from these estimates.

Revenue recognition

The Company adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (ASC Topic 606) using the modified retrospective method for contracts that were not completed as of June 30, 2019. This did not result in an adjustment to retained earnings upon adoption of this new guidance as the Company's revenue was recognized based on the amount of consideration expected to receive in exchange for satisfying the performance obligations.

The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be

recognized at a point in time or over time, based on when control of goods and services transfers to a customer. The Company's revenue streams are recognized at a point in time for the Company's sale of health and wellness products.

The ASU requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of substantially collection.

Sales of Health and Wellness products

- Performance obligations satisfied at a point in time

The Company derives its revenues from sales contracts with its customers with revenues being recognized when control of the health and wellness products are transferred to its customer at the Company's office or shipment of the goods. The revenue is recorded net of estimated discounts and return allowances. Products are given 60 days for returns or exchanges from the date of purchase. Historically, there were insignificant sales returns.

The Company also sells coupons to its customers for cash at a discounted price of the value of the coupons. Customers can apply the value of the coupons for a reduction in the transaction price paid by the customer are recorded as a reduction of sales. The cash proceeds resulted from the sale of coupons are recognized as customer deposits until the coupons to be applied as a reduction of the health and wellness products transaction price upon such sales transactions occurred. The Company's coupons have a validity period of six months. If the Company's customers did not utilize the coupons after six months, the Company would recognize the forfeiture of the originated sales value of the coupons as net revenues.

Sales of Health and Wellness services

- Performance obligations satisfied at a point in time

The Company carries out its Wellness program, where the Company's products are bundled with health screening test and a health camp program. The health screening test and the health camp programs are considered as separate performance obligations. The promises to deliver the health screening test report and the attendance at the health camp are separately identifiable, which are evidenced by the fact that the Company provides separate services of delivering the health screening test report and allowing admission of the customers to attend the health camp. The Company derives its revenues from sales contracts with its customers with revenues being recognized when the test reports are completed and delivered to its customers during the consultation section in person. The Company also separately derives its revenues from sales contracts with its customers with revenues being recognized when the health camp program was completed in the final day of the health camp.

Fair value of financial instruments

The accounting standard regarding fair value of financial instruments and related fair value measurements defines financial instruments and requires disclosure of the fair value of financial instruments held by the Company.

The accounting standards define fair value, establish a three-level valuation hierarchy for disclosures of fair value measurement and enhance disclosure requirements for fair value measures. The three levels are defined as follow:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value.

Financial instruments included in current assets and current liabilities are reported in the consolidated balance sheets at face value or cost, which approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest.

Recent accounting pronouncements

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

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments—Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. 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 is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01 to clarify the interaction of the accounting for equity securities under ASC 321 and investments accounted for under the equity method of accounting in ASC 323 and the accounting for certain forward contracts and purchased options accounted for under ASC 815. With respect to the interactions between ASC 321 and ASC 323, the amendments clarify that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting when applying the measurement alternative in ASC 321, immediately before applying or upon discontinuing the equity method of accounting. With respect to forward contracts or purchased options to purchase securities, the amendments clarify that when applying the guidance in ASC 815-10-15-141(a), an entity should not consider whether upon the settlement of the forward contract or exercise of the purchased option, individually or with existing investments, the underlying securities would be accounted for under the equity method in ASC 323 or the fair value option in accordance with ASC 825. The ASU is effective for interim and annual reporting periods beginning after December 15, 2020. Early adoption is permitted, including adoption in any interim period. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, “Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs”. The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early application is not permitted. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements”. The amendments in this Update represent changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this Update affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after December 15, 2020 for public business entities. Early application is permitted. The amendments in this Update should be applied retrospectively. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

Foreign exchange risk

Substantially most of our revenues are denominated in the U.S. dollar while most of our expenses are denominated in Malaysian Ringgit and Hong Kong Dollar. We do not believe that we currently have any significant direct foreign exchange risk and have not hedged exposures denominated in foreign currencies or any other derivative financial instruments. Although in general, our exposure to foreign exchange risks should be limited, the value of an investment in our Common Stock may be affected by the foreign exchange rate between U.S. dollar and Malaysian Ringgit; and U.S. dollar and Hong Kong Dollar because the value of our business is effectively denominated in Malaysian Ringgit and Hong Kong Dollar, while the Common Stock is traded in U.S. dollars.

Credit risk

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

BUSINESS

Overview

We are a provider of health and wellness products and advisory services in the Malaysian market. We pursue our mission of helping people to create health and wealth by providing a financially rewarding business opportunity to distributors and quality products to distributors and customers who seek a healthy lifestyle. We believe the quality of our products coupled with the effectiveness of our distribution network have been the primary reasons for our success and will allow us to pursue future business expansion. In order to further our supply chain, on May 8, 2020, we acquired 99.99% of Agape Superior Living Sdn Bhd, with the goal of securing an established network marketing sales channel that has been in existence in Malaysia for the past 15 years. On September 11, 2020, the Company incorporated Wellness ATP International Holdings Sdn. Bhd., a wholly owned subsidiary in Malaysia, with the aim to pursue the business of promoting wellness and wellbeing lifestyle of the community through the provision of services including online editorials, programs, events and campaigns on how to achieve positive wellness and lifestyle.

On September 15, 2020, Wellness ATP International Holdings Sdn. Bhd. entered into a business collaboration agreement with ASL to carry out certain wellness programs.

We currently offer three series of products: ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE. Our ATP Zeta Health Program is a health program designed to assist in the elimination of various diseases caused by environmental pollutants, unhealthy dietary intake and unhealthy lifestyles. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled dietitians. Our ÉNERGÉTIQUE series aims to provide a total dermal solution for healthy skin beginning from the cellular level. The series is comprised of the Energy Mask series, Hyaluronic Acid and Mousse Facial Cleanser. Our BEAUNIQUE product series focuses on the research of our diet's impact on modifying gene expressions to address genetic variations and deliver a personalized nutrigenomic solution for every individual.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. ("DSY Wellness") with Mr. Steve Yap, following which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies. The establishment of DSY Wellness is a further expansion of our business into the health and wellness industry. Mr. Steve Yap readily owns 33 proprietary formulas for treating non-communicable disease which he has agreed to bring into the company for joint commercialization. Mr. Steve Yap also has existing clients receiving traditional complimentary medicine or "TCM" in Indonesia and China.

Industry and Market Opportunities

Increasing demand in Dietary Supplement products in The Association of Southeast Asian Nations ("ASEAN") region.

ASEAN markets have continue to see increasing demand in dietary supplement products since 2016 and will continue to do for the foreseeable future. We believe that the ASEAN market for health supplements hold great potential for growth. According to a report published by Zion Market Research entitled "Dietary Supplements Market by Ingredients (Botanicals, Vitamins, Minerals, Amino

Acids, Enzymes) for Additional Supplements, Medicinal Supplements, and Sports Nutrition Applications - Global Industry Perspective, Comprehensive Analysis and Forecast, 2016 – 2022” issued in January 2017, it is estimated that while the global dietary supplements market stood at US\$132.8 billion in 2016, it is set to reach US\$220.3 billion by 2022, the end of the forecast period, representing a compounded annual growth rate (CAGR) of 8.8%.

In the subsequent research entitled “Dietary Supplements Market by Ingredients (Botanicals, Vitamins, Minerals, Amino Acids, Enzymes) for Additional Supplements, Medicinal Supplements, and Sports Nutrition Applications - Global Industry Perspective, Comprehensive Analysis and Forecast, 2020 – 2028”, Zion Market Research expect the global dietary supplements markets to reach US\$307.8 billion by 2028, representing a CGAR of 5.9% between 2021 and 2028.



Source: Zion Market Research

According to an article published Janio in December 2019, the nutritional and dietary supplements in the ASEAN region are being prioritized by individuals in order to maintain a balanced diet and lifestyle. Consumers believe that they can make up for certain vitamin deficiencies or dietary deficiencies by consuming nutritional and dietary supplements. Many consumers also use nutritional and dietary supplements for cosmetics purposes, namely, skincare, hair strengthening, and fat burning, particularly in countries such as Malaysia and Vietnam.

For example, in Indonesia, the nutritional and dietary supplements market has recorded strong growth due to changes in consumers’ lifestyle habits and increasing awareness of preventive health measures. This is prevalent among the middle-class that has grown from approximately 37.7% of the population in 2003 to approximately 50% the population in 2020. Similarly, prospects for the dietary supplements market in Thailand has been growing since 2015 and is predicted to grow at an average of approximately 7% per year until 2030. In the Philippines, its stable economy has also been contributing to increased financial capability and desire of Filipino consumers to improve both their mental and physical health through supplements. Conversely, Malaysia is ranked as the top country within ASEAN for both obesity and diabetes. Obesity and diabetes have been connected to heart disease and hypertension. As a result, consumers in Malaysia are increasingly aware of such potential health issues associated with eating habits and have become more proactive in searching for consumer health products to prevent such chronic diseases like diabetes and hypertension.

Continued Growth in the Skincare products in regions such as Asia-Pacific.

We believe that skincare products will remain highly lucrative with further potential for growth. According to Euromonitor, Asia generates approximately 51% of the world’s skin care sales, surpassing Western Europe and North America. Fortune Business Insights puts the Asia-Pacific skincare sector as the largest market in the world, valued at approximately \$71.5 billion in 2019 and is expected to reach approximately \$95.7 billion by 2024, representing a compound annual growth rate (“CAGR”) of approximately 6%. In terms of volume, the Asia-Pacific region is expected to grow from approximately 8.4 billion units in 2019 to approximately 9.5 billion units in 2024, representing a CAGR of approximately 2.5%.

Growth Drivers in the ASEAN Region

We believe that the market for the health and wellness industry will continue to see rapid growth, in part due to the rising wealth in the ASEAN region resulting in increased purchase power. According to a publication by the Association of Southeast Asian Nations published in October 2019, it was noted that the ASEAN region ranked as the fourth largest exporting region in the world, with its

economic growth continuing to average a rate of 5.4% in the near future. ASEAN countries have established six Free Trade Agreements with seven of the region's main trading partners – Australia and New Zealand, China, India, South Korea, Japan and Hong Kong. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership is one of the largest Free Trade Agreements in the world and accounts for almost 13.5% of global GDP. The agreement brings together Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam, offering these countries investment access and free trade. It has been estimated, for example, that Vietnam's GDP could increase by 2% over a decade as a result of new trading opportunities created by the Agreement. Economic wealth has allowed for social development with more than 100 million people estimated to have joined ASEAN's workforce over the past 20 years and another 59 million people are projected to be added by 2030. We believe a direct advantage of such economic growth is a fast emerging middle class that will be attracted to our company and its products.

We believe that generally unhealthy lifestyle in the ASEAN population continues to form a basis for the growth in the health and wellness industry in the region. According to an article published by Market Watch issued in April 2020, it was noted that the ASEAN Dietary Supplement market size is set to reach USD 10.60 billion by 2026, representing a CAGR of 5.60% during the forecast period. Increasing prevalence of lifestyle-induced disorders, or Non-Communicable Diseases (NCDs), such as diabetes and cancer, will be a key factor driving food supplements market growth. Estimates computed by the World Health Organization (WHO) state that close to 8 million people die every year in Southeast Asia due to NCDs, amounting to 55% of the total deaths in the region in a given year. According to the WHO, four risk factors tobacco, alcohol, lack of exercise, and poor diets are primarily responsible for the spread of NCDs in the region. For instance, the WHO found that at least 25% of boys in Malaysia and Thailand are obese and a large number of school children across Southeast Asia are largely physically inactive. Such conditions will contribute to a growth in demand for dietary supplement products, in order to promote a healthier lifestyle.

A rapidly aging population in the ASEAN region also promotes the need for preventive measures to mitigate against rising healthcare costs. An International Monetary Fund publication in April 2017 found that in East Asia, the population is projected to be the world's fastest-aging region with its old-age dependency ratio roughly tripling by current trends by 2050. According to an article by Fortune Business Insights published in April 2020, the aging population in Southeast Asia has led to a significant rise in incidences of lifestyle-related diseases. As a result, healthcare costs will inevitably rise, leading to increased demand in the use of supplements in preventing deteriorative health conditions.

Industry Challenges

In spite of its high growth, the health and wellness industry also faces certain challenges. We believe the following are some key challenges to the industry:

- Price sensitivity - health and wellness products such as dietary supplements and skincare products typically have premium prices which may only be affordable to certain segments of the population. Price conscious consumers with low purchasing power may not be able to purchase such products.
- Consumer awareness – consumer awareness may be low on the benefits of dietary supplements, leading to slower uptake of products. According to an article published by NuFFood Spectrum Asia in June 2017, it was noted that consumer awareness in the Asia Pacific region is low regarding the benefits of consumption of nutraceutical products.

Competitive Landscape

The health and wellness industry in ASEAN remains highly competitive and fragmented. Key entry barriers of the industry include the following:

- Capital requirements – Market participants are required to possess sufficient amount of capital and human resources to sustain their businesses, particularly the product research and development (R&D) process, daily operation costs and maintaining personnel knowledgeable in the products such as dietary consultants.
- Reputation and relationship with suppliers and customers – In general, current market participants have already established an extensive business network with their upstream product suppliers, as well as established reputable products that attract customers. New market entrants without a prior supply chain and reputable products may find it difficult to build credible relationships with other suppliers or gain the trust of customers.

Our Strategies

We intend to pursue the following strategies to further develop and expand our business:

Expand the product range in each of our ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE series

We intend to continue to expand the product range in each of our product lines, namely, ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE series.

Further Penetrate Existing Markets.

We believe that there are several opportunities to further penetrate our existing markets. For example, besides offering dietary products and services through our ATP Zeta Health Program, we have also expanded our products and services to include beauty and wellness products via the introduction of ÉNERGÉTIQUE and BEAUNIQUE series in July 2018 and March 2019, respectively, with the goal of diversifying our product offerings and catering to broader market demands. Currently we maintain three sales branches in different locations in Malaysia, namely, Kuala Lumpur, Johor Bahru and Ipoh, and appointed three stockists, to whom the Company can assign its products, at two other locations in Malaysia to further cater to our distributors, members and customers.

Currently, the Company's distributors and members mainly consists of the Malaysian Chinese community. Due to the fact that Bumiputra, consisting of Malays and other indigenous peoples, comprises 62% of the Malaysian population estimated at approximately 32.6 million (as compared to the Chinese community which comprises less than 21%), we believe there is opportunity for further penetration of our products into the existing Malaysian market.

As we further grow our business we may further expand our local sales centers to additional locations with the aim to further distribute our products and appeal to local demands.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness with Mr. Steve Yap following which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies. The establishment of DSY Wellness is a further expansion of our business into the health and wellness industry, with target customers including patients with chronic health disorder, chronic health issues and non-communicable diseases. We will also promote the prevention of chronic health disorder through lifestyle and nutrition programs supported by the health therapies of DSY Wellness.

Deepening our Relationships with Existing Members.

We offer membership and distributor discounts on all our product offerings. Customers are able to become lifetime members by paying a one-time membership fee with the purchase of specific products. Members who reach a predetermined amount of purchases per year are automatically promoted to become a distributor who also enjoys bonuses for products that they sell to other customers, as well as bonuses from the collective performance of their network group. As our members and distributors recognize the value of our platform and the quality of our products, they typically purchase additional products utilizing their membership and discount entitlements. Our sales strategy is focused on expanding our revenue per member. We believe there is significant opportunity for existing members to become distributors, as well as for distributors to further recruit new distributors under their network.

Further Investment into Information Technology such the Establishment of an E-Commerce platform.

In 2019, we embarked upon a strategic initiative to establish e-commerce through the setup of e-trading of our products on an existing Malaysian e-trading platform to increase the efficiency of our supply chain, to better support and service our distributors and members, and to establish a global reach. Our e-trading initiative will be actively promoted for online recruitment of new members by existing distributors, as well as to provide direct sales to customers. Once the E-trading platform has provided tangible results in the Malaysia market, we intend to expand the platform to other geographic markets in order to duplicate its success.

In line with the current popularity of using social influencers to boost product demand, the Company is also exploring the appointment of key social influencers with significant number of followers as ambassadors for the Company's products.

Geographic expansion.

A key component of our strategy is to enter into and expand into new markets with similar cultures and a high demand for health and nutrition products. For example, the majority of our product information sessions and training seminars for distributors are currently conducted in Mandarin, which is the common language spoken amongst the majority of our distributors. We intend to invest into other Asian markets such as Taiwan, where Mandarin is also widely used and understood, allowing for the seamless transition in distributor training and membership recruitment.

With a view to facilitate geographical expansion, our future e-trading platform will also increase efficiency of our supply chain to better support and service our distributors and members as well as to provide online recruitment of new members by existing distributors and to provide direct sales to customers. Once the E-trading platform has provided tangible results in the Malaysia market, we intend to expand the platform to other geographic markets in order to duplicate its success.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and differentiate us from our competitors:

Well Established Reputation.

We have a well-established reputation in the Malaysia market, where our newly acquired subsidiary, Agape Superior Living Sdn Bhd has been operating as a reputable provider of our ATP Zeta Health Program for over 15 years.

Well-Established Product Portfolio.

We are committed to building our brand, and distributor and customer loyalty by providing quality health-oriented and wellness products. We have no expenditures or expenses relating to research and development of our products. We leverage our team of in-house nutritional consultants with rich experience gained in the area of nutritionist work, in collaborating with our customers and clients to understand the health and wellness market via a process of consultative review. We then communicate our findings and proposals to third-party suppliers to improve formulations, and to bring about new products for distributors and members who are ready to market to end-users.

Large, Highly-Motivated Distributor Base, Supported By Successful Training Methodology.

We had over 128,235 members, including 56,176 distributors, as of March 31, 2022. Because we believe the direct sales model is the most effective way to sell our products, we devote significant resources and management attention to assist our distributors in recruiting and retaining our members. We provide our distributors with successful training methodology, which includes meetings, workshops and activities to create social connections among distributors to develop proficiency of knowledge, confidence and skills to build recruitment strength. We structured our compensation system to encourage distributors to remain active in the business and to build a distributor network of their own, which can serve to increase their income and to increase our product sales. In order to encourage entrepreneurship within our distributors, we also maintain six service centers, including three operated by our stockists, to better service our distributors and members.

Scalable Business Model.

Our business model enables us to grow our business with minimal investment in our infrastructure and other fixed costs. We do not require a company-employed sales force to market and sell our products. As a result, we do not incur direct incremental cost to add a new distributor. Our distributor compensation varies directly with sales. In addition, our distributors bear the majority of our consumer marketing expenses. Furthermore, we can readily increase inventory and distribution of our products as a result of our partnerships with our third party suppliers.

Deeply Experienced Founder-led Management Team.

Our founder, Mr. How Kok Choong, has led our company through its steady growth for over 15 years. In Malaysia, Mr. How Kok Choong was recognized by the Junior Chamber Malaysia (JCM) as an Outstanding Young Malaysian 2003, and was awarded the title of Justice of Peace of Malaysia since 2005. Mr. How received the Outstanding Asian Community Contribution Award in 2011, Malaysia Top Team 50 Enterprise Award in 2011 and 2016, The Contributor Award (Medical and Health Research) in 2012, “Man of The

Year” in Worldwide Excellence Award in 2015, “Man of The Year” in McMillan Global Award in 2016, The Distinguished Asia Pacific Outstanding Entrepreneur Lifetime Achievement Award in 2019, World Outstanding Chinese Entrepreneur Lifetime Award in 2019 and Certified Professional Trainer of The International Professional Managers Association in 2019.

Mr. Lee Kam Fan, Andrew serves as our chief financial officer of the Company. Prior to joining the Company in January 2021, Mr. Lee has approximately 38 years of accounting and finance related experience. Since July 2014, Mr. Lee has been the proprietor of Andrew Lee & Company. Mr. Lee is an associate member of the Institute of Chartered Accountants in England and Wales since April 2019, a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants since May 2010, a fellow member of the Association of International Accountants since December 2006, and an associate member and certified tax advisor of the Tax Institute of Hong Kong since July 2010. Mr. Lee received his bachelor’s degree in business administration at the Open University of Hong Kong in June 2004 and his master’s degree in professional accounting from the Hong Kong Polytechnic University in November 2010.

Mr. Mohd Shaharuddin Bin Abdullah serves as our director since January 2021. Prior to joining the Company, Mr. Shaharuddin has approximately 24 years of banking industry background and approximately 8 years of accounting and finance related experience. From October 2013 to October 2016, Mr. Shaharuddin served as the assistant director and the head of consumer credit management at Kuwait Finance House (M) Berhad. Previously, Mr. Shaharuddin also served as an executive officer at Bank Negara Malaysia. Mr. Shaharuddin has been an associate member of the Asian Institute of Chartered Bankers since April 1998. Mr. Shaharuddin received his diploma in accountancy at Universiti Teknologi Mara in 1976, his diploma in banking and finance and Certified Credit Professional I from the Asian Institute of Chartered Bankers in 1992 and 2001, respectively, and his master’s degree in business administration from MBA-USA (Off Campus) in 2002.

Mr. Steve Yap serves as the director and is responsible for the operation of DSY Wellness International Sdn Bhd. Mr. Steve Yap is a well-respected figure in the field of nutritional, metabolic and anti-ageing medicine in Malaysia, and is a certified nutritional practitioner. Mr. Steve Yap is committed to developing and promoting self-empowering health preventive programs for the public to cope with chronic health disorders. Over the years, Mr. Steve Yap has served in various technical committees within the Ministry of Health Malaysia. Currently, he is a member of the traditional & complementary medicine council, which involved in the drafting of the Traditional and Complementary Medicine (T&CM) Act 2016 in Malaysia. Mr. Steve Yap is also president for the Association of Nutritional Medicine Practitioners. With Mr. Steve Yap’s involvement, we believe he will significantly enhance the technical capability of the company and accelerates the development of the group in the field of wellness.

Collectively, our senior leadership team has extensive management skills, accounting, financial and nutritional knowledge and expertise.

Product Overview

We offer three series of products: (i) ATP Zeta Health Program, (ii) ÉNERGÉTIQUE and (iii) BEAUNIQUE.

Our ATP Zeta Health Program is a health program designed to promote health and general wellbeing, as well as to prevent diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles. At its core, the ATP Zeta Super Health Program is focused upon biological energy, Adenosine Triphosphate (ATP), at the cellular level. The stimulation of ATP production at the cellular level can increase an individual’s metabolic rate in order to promote and maintain normal and healthy functioning of the body’s systems. Our program emphasizes nutrient absorption through the membrane ion channel in order to provide complete and balanced nutrients to improve cellular health. Thus, ATP Zeta Super Health Program provides ionized and high zeta potential (high bioavailability) nutrients to enhance the absorption at the cellular level.

Our ÉNERGÉTIQUE product series is comprised of: ÉNERGÉTIQUE Mask series, Hyaluronic Acid Serum and Mousse Facial Cleanser.

The ÉNERGÉTIQUE Mask series is formulated with triple action natural ingredients and advanced technology. The innovative combination of award-winning patented liposome encapsulating the customized fast acting patented essence, produces micro-particle liposome which, when combined with collagen peptide Tencel film, creates an effective formulation that benefits the skin at the cellular level. The ÉNERGÉTIQUE series aims to provide a total dermal solution for healthy skin beginning at the cellular level. There are three types of face masks in the ÉNERGÉTIQUE Mask Series, each suited a different skin requirement. They are: N°1 Med-Hydration, N°2 Med-Whitening and N°3 Med-Firming. Advanced genetic analysis and clinical trials conducted revealed the benefits and efficacy of the patented functional essence. The ÉNERGÉTIQUE Mask Series has clinically shown deep penetration of liposomal essence into deep skin layers within 5 minutes application, in order to deliver immediate, deep-reaching and long-lasting benefits of skin hydration, whitening, and firming.

The ÉNERGÉTIQUE Hyaluronic Acid Serum is formulated with four functional hyaluronic acid and a unique peptide. It is a scientifically advanced and intensive quintuple action serum designed to promote skin hydration, reparation and regeneration to enhance skin viscoelasticity for improved skin firmness.

The ÉNERGÉTIQUE Mousse Facial Cleanser is formulated with the mildest surface-active agents available on the market. It takes the form of a unique mousse like-foam that delivers a comfortable and soft feeling to the skin during and after use without compromising the moisturizing level and viscoelastic properties of the skin. Its PH-balanced formula is suitable for all skin types for an effortless cleansing routine.

Our BEAUNIQUE product series focuses on the research of our diet's impact on modifying gene expressions in order to address genetic variations and deliver a personalized nutrigenomic solution for every individual.

ATP Zeta Health Program

The following is a list of our ATP Zeta Health Program products:

ATP1s Survivor Select

ATP1s Survivor Select contains various essential nutrients required by the human body to maintain normal metabolism, which includes productions of biological energy (ATP). Effective production of ATP enhances both physical, as well as mental health, and helps the body build resistance to diseases.



Benefits:

- Stimulates instant bio-energy production at the cellular level to ensure sufficient supply of bio energy for body cells.
- Promotes better metabolism at the cellular level.
- Promotes healthy and optimal growth of bones, teeth and muscle tissue of children.
- Improves the digestion and nutrient absorption powers of our bodies cells.
- Promotes cell detoxification and repair capabilities in order to enhance cell self-healing ability.

ATP2 Energized Mineral Concentrate

ATP2 is a nutritional supplement made from the finest plant substances and also is a proprietary formulation of a super-energized colloidal concentrate developed from a dibase solution. Its formula supports and enhances nutritional biochemical activities.



Benefits:

- Supports and enhances nutritional biochemical activities (nutrient absorption and waste metabolism).
- Breaks down or oxidises toxins and waste material to promote cellular detoxification and improve blood circulation.
- Increases cellular respiration and energy production to reduce fatigue and maintain energy levels.
- Increases oxygen levels in body cells to create a higher oxygen environment in the body, which helps to prevent the growth of harmful pathogens that contribute to diseases.
- Provides sufficient antioxidants that act as a superior scavenger of free radicals, in order to strengthen the body cells resistance against oxidative damages.

ATP3 Ionized Cal-Mag

ATP3 Ionized Cal-Mag is a specialized calcium and magnesium minerals supplement that is designed to transform into an ionic form completely before entering the body. This is compatible to the cellular ion channel theory, that all cellular metabolisms are dependent on ionic transmission, in order to achieve the highest absorption rate. This product was tested for its nanoparticle by the National Measurement Institute of Australian Government, with proven content of nanosized calcium and magnesium that has better absorption and bio-availability.



Benefits:

- Strengthens our bone systems and promotes better bone development.
- Strengthens the teeth structure and prevents teeth damages.
- Provides abundant ionic calcium and magnesium, in order to prevent chronic diseases through better blood circulation and acid-base regulation.
- Promotes better relaxation of the nervous system and regulations of neurotransmitters, which helps to enhance sleep quality.

- Promotes better relaxation of muscles to prevent muscle soreness and cramps.

ATP4 Omega Blend

ATP4 Omega Blend is a proprietary oil blend that is rich in undamaged polyunsaturated essential fatty acid, which is fully extracted from plant-based ingredients. It provides a bio-effective balance of both essential fatty acids, Omega 3 and Omega 6 which are the important structural components of cell membranes that cannot be synthesized by humans.

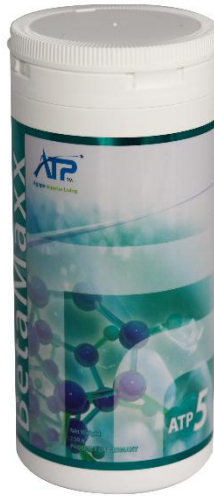


Benefits:

- Regulates cholesterol and triglycerides in order levels to promote better blood circulation.
- Regulates inflammation, the unifying component of many diseases, and enhances cell repairing activities.
- Regulates hormones production and functions in the body through the supply of the balanced ratio of Omega 3 and Omega 6.
- Promotes healthy functioning of the brain through the maintenance of healthy impulse transmission in brain cells that is crucial for memory and learning ability.

ATP5 BetaMaxx

ATP5 BetaMaxx is derived from the cell wall of premium food-grade baker's yeast and is a medical breakthrough result of more than 50 years of intensive research and studies by scientists and physicians. This product combines the immunostimulatory properties of molecularly structured beta 1-3, 1-6-D-glucan with other immunomodulating compounds that work to make ATP5 a unique and effective natural product.



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Benefits:

- Strengthens the function of immune cells in order to build up a better immune response of body for external and internal protection.
- Promotes better cell repairing and regulates inflammatory responses in wound healing.
- Enhances the function of immune cells against damages caused by radiation.
- Helps to normalize blood sugar levels.

AGN-Vegetable Fruit Fiber

AGN-Vegetable Fruit Fiber is a special nutrition-based formula for intestines and the stomach. It consists of four essential components for gastrointestinal health effects - fiber, probiotic the “friendly bacteria,” prebiotic fructooligosaccharides (FOS) and digestive enzymes.



Benefits:

- Promotes better bowel movement and prevents low-fiber diet-induced constipation.
- Maintains bowel health. FOS helps increase intestinal bifidobacteria and helps maintain a good intestinal environment.
- Slows the absorption of sugar and lipid into the bloodstream which helps improve blood sugar and cholesterol levels.
- Induces better satiety, which results in reduced total food intake and helps in achieving an ideal weight management.

AGP1-Iron

AGP1-Iron is the purest and most advanced Colloidal Iron that is sourced from the remains of an ancient rainforest which contains the most active plant-based element from nature. The colloidal nanosized iron provides high zeta potential that promotes better absorption and cellular iron uptake through the ion channel.

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Benefits:

- Promotes better hemoglobin production to improve iron deficiency anemia. Iron is a component of hemoglobin in red blood cell which carries oxygen to all part of the body. As a result, it helps to
- improve blood circulation and prevent some oxygen deficiency symptoms through enhancement of oxygen delivery and nutrient circulation as well as toxins excretion.
- Iron is a factor in red blood cell formation. It promotes hemoglobin production hence is suitable especially for women and individual who suffered accidental bleedings.

YFA-Young Formula

YFA-Young Formula is a 100% natural unique formula, a combination of amino acid, vitamins, and minerals. It is an anti-aging and youthful maintenance supplement. It stimulates the pituitary gland to release endocrine hormones such as human growth hormone (HGH) to stimulate synergies, thus achieving the efficacy of anti-ageing through the promotion of cells vitality and strengthening of organ functionality.



Benefits:

- Enhances the production of bio-energy ATP and metabolism, which aids in reducing body fat accumulation and promote strong muscle building.
- Stimulates the production of collagen to restore skin elasticity and reduce wrinkles.
- Reduces pigmentation and dark spots on the face caused by hormonal imbalances.
- HGH builds and repairs tissues, and thus, has an effect on hair cells at the hair root to promote healthy hair growth.
- Enhances memory and cardiovascular function and prevents various chronic diseases due to HGH deficiency.

BEAUNIQUE Mito+ and Mitogize

We discontinued ATP Regal Mitogize on October 1, 2019. In its stead, an enhanced formula, the BEAUNIQUE Mito+ was introduced in November 2019. As a strong antioxidant drink with great flavor and taste, the preeminence of BEAUNIQUE Mito+ is its ability to further protect and stimulate mitochondria (the membrane-bound organelles which produces energy for cells) in cellular energy (ATP) production with the added advantage of fewer total sugars and calories. The new formula is comprised of 11 food groups, including potent mangosteen skin extract. Backed by advanced scientific research and tested on 88 nutrigenomic profiles, the new formulation revealed enhanced antioxidant properties. 96.34% DPPH Radical Scavenging activity, an approximate 22% increase compared to Mitogize.

*Benefits:***Cellular health**

- Effective antioxidants to protect against cellular oxidative damages.

Immune health

- Enhanced adaptive immune response.
- Provides anti-inflammatory functionality.
- Strengthens immunity against bacteria and viruses.

Metabolic health

- Reduces the risk of obesity.
- Reduces the risk of vascular diseases.
- Reduces the risk of a Type II Diabetic.

Brain health

- Reduces the risk of neurodegenerative diseases.

Skin health

- Systemic photoprotection.
- Reduces dark spot formation.
- Alleviates skin wrinkles and inflammation induced by UV-B irradiation.

DSY Wellness

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness with Mr. Steve Yap following which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies. The establishment of DSY Wellness is a further expansion of our business into the health and wellness industry. DSY Wellness offers health consultancy and advice, as well as nutritional supplements at medical dosages, as prescribed by in-house nutritional practitioners.

ORYC-Organic Youth Care Cleansing Bar

ORYC-Organic Youth Care Cleansing Bar is a natural, organic cleansing soap for skin. It contains pure Australian-accredited natural and organic plant oils acting as a high quality and natural skin lubricant. It maintains the softness of the skin while promoting skin beauty and radiance.



Benefits:

- With its biodynamic avocado oil and vanilla extract, it removes impurities, leaving skin clear, fresh and clean.
- With its biodynamic, coconut, almond and olive oil, it moisturizes and texturizes the skin in order to prevent skin drying.
- In acting as natural anti-bacterial and anti-inflammatory agents, it reduces the risks of skin infections and allergies.

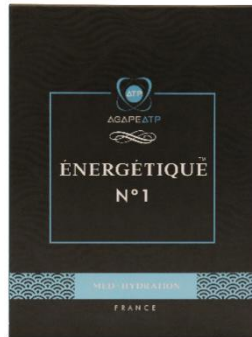
*References alluding to the efficacy and effects of our products are based on client testimonials.

ÉNERGÉTIQUE

The following is a list of our ÉNERGÉTIQUE products:

N°1 Med-Hydration

Formulated with a patented Sea Grape (*Caulerpa lentillifera*) extract, the **N°1 Med-Hydration** enhances skin moisture and luminosity. This treatment effectively improves the moisture content of the inner skin layer and rejuvenate the skin barrier function in order to avoid moisture loss.



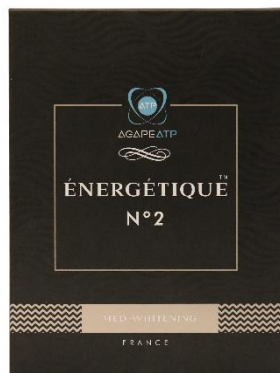
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Benefits:

- Locking the skin moisture and nutrients, strengthening the skin barrier function and boosting the skin's moisture level.
- Increases the skin's natural moisturizing factor (PCA) and skin layer glycoprotein connectivity to maintain the skin's moisture.
- Effectively retains water, provides moisturization, restores skin elasticity, and promotes the growth of fibroblasts for moisturization, removes dryness, regains skin's elasticity and smoothness.
- Delivers an instant boost of skin moisture content up to 45.7% in just 5 minutes of application and synergistically ensuring a profound and long-lasting skin moisturization and hydration.

N°2 Med-Whitening

Formulated with patented Peach Blossom Stem Cell Extract, **N°2 Med-Whitening** has clinically shown its efficacy in inhibiting the melanin synthesis, down-regulating the melanin synthesis gene, boosting skin moisture level and protecting skin against UV radiation.

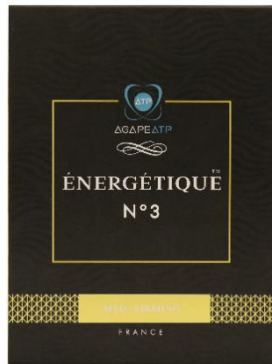


Benefits:

- Suppresses melanin production and fights against UV radiation in order to protect skin cells and result in whitening effect.
- Stimulates interstitial hyperplasia cell and helps in increasing the moisturizing ceramide by 7.4 times in order to remove skin roughness and smoothing skin.
- Enhances the skin brightness up to 6.3% in just 5 minutes of application and synergistically rejuvenate a profound and long-lasting skin.

N°3 Med-Firming

Formulated with the patented Djulis (*Chenopodium formosanum* Koidz) Seed Extract, the native cereal plant in Taiwan is traditionally called “ruby of cereals.” The formulation is clinically proven to be effective in stimulation of collagen secretion and anti-advances glycation end-products (AGEs) reducing the glycation of skin collagen, providing protection and maintenance of the basal skin collagen production.



Benefits:

- Suppresses the skin collagen glycation process, reduces collagen loss, and enhances collagen secretion.
- Repairs dead skin tissue, smooths wrinkles to restore the smoothness and health of the skin.
- Prevents wrinkles formation and provides the essential skin moisture content.
- Boosts skin elasticity by up to 14.4%. and improves sagging skin by 135 in just 5 minutes of application.

BEAUNIQUE

The Company’s BEAUNIQUE product series focuses on the research of our diet’s impact on modifying gene expressions in order to address genetic variations and deliver personalized nutrigenomic solutions for every individual.

Trim+

Trim+ is the first product launched under this series, which utilizes advanced technology to extract patented active ingredients in foods. Trim+ has been scientifically proven to be effective in inhibiting the activities of carbohydrates digestive enzymes, which results in a reduction of the breakdown and absorption of sugars.



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Benefits:

- Reduces total carbohydrates calories intake with scientifically proven effect on weight management.
- Regulates blood sugar levels with scientifically proven efficacy.
- Improves cellular uptake of sugars for bioenergy ATP production.
- Maintains insulin hormone balance and helps prevent diabetes.
- Improves blood lipids compositions and helps prevent cardiovascular disease.

ÉNERGÉTIQUE

On November 3, 2019, the Company expanded its beauty products under the ÉNERGÉTIQUE series, to include beauty essentials of the skincare routine, i.e. the **ÉNERGÉTIQUE Hyaluronic Acid Serum** and **ÉNERGÉTIQUE Mousse Facial Cleanser**. These products have extended the ÉNERGÉTIQUE brand vision in offering a total dermal solution for a healthy skin beginning from the cellular level.

ÉNERGÉTIQUE Hyaluronic Acid (HA) Serum

Formulated with four functional hyaluronic acids and a unique peptide, this scientifically advanced and intensive quintuple action serum has been proven to deliver 5Rs dermal benefits. Filled in an innovative yet convenient and hygienic syringe packaging, this HA serum also ensures consumer benefits for every skin type.



Benefits:

- REBALANCE - Hydrates the skin surface by forming a protection layer and keeps the skin moisturized even after cleansing.
- RECOVER – Repairs the out-balanced lamellar layer to act as a barrier to prevent skin moisture from evaporation.
- REGENERATE - Promotes the production of Type I pro-collagen and boost the skin's own production of Hyaluronic Acid up to 3 times.
- REHYDRATE - Nano-sized particles with high capacity of water-holding allows deep penetration and bestows moisture from inside the skin. Long-lasting moisture retention up to 72 hours.
- REMODELLING - Proven to increase skin firmness +200% (cheek, under-eye and neck). Enhance skin viscoelasticity to improves skin roughness.

ÉNERGÉTIQUE Mousse Facial Cleanser

Formulated with mild surface-active agents available on the market, this facial cleanser is designed to deliver a distinct cleansing benefits to consumers. The unique mousse like-foam delivers a comfortable and soft feeling of the skin during and after use without compromising the moisturizing level and viscoelastic properties of the skin.



Benefits:

1. ALL SKIN TYPE
 - Hypoallergenic
 - Non-comedogenic
2. BALANCE
 - pH-balanced formula with buffer capacity at pH 5.5 of the skin.
3. COMFORTABLE
 - Mild to the skin and the eyes without irritating or drying your skin.
 - Comfortable and soft feeling – prolonged comfortability to your skin before and after use.
4. DENSE

- Mousse-like foam very fine porous foam and smooth skin-feel during use.

5. EFFORTLESSLY

- Easily remove light makeup, dirt and impurities.
- Easy to rinse with no residual.

Our Business Model

We believe that the direct-selling channel is ideally suited to marketing our products, because sales of health solution and personal care products are strengthened by ongoing personal contact between retail consumers and distributors. This personal contact may enhance consumers' nutritional and health education and motivate consumers to begin and maintain wellness and weight management programs. In addition, by using our products themselves, distributors can provide first-hand testimonials of product effectiveness, which can serve as a powerful sales tool.

We are focused on building and maintaining our distributor network by offering financially rewarding and flexible career opportunities through the sale of quality, innovative products to health conscious consumers. We believe the income opportunity provided by our bonus program appeals to a broad cross-section of our members, particularly those seeking to supplement family income, start a home business or pursue entrepreneurial, full and part-time, employment opportunities. Our distributors, who are all independent third parties, profit from selling our products and also earning bonuses through performance of their network group, the establishment of their own network group and the performance of distributors recruited under their own network group. Top performing distributors with their own physical stores may also become stockists of the company, whereby they enjoy benefits such as maintaining a certain amount of the Company's inventory in their store premises, with the requirement that all product sales are monitored through our centralized stock tracking system and accounted back to us. The stockists have the option of returning or exchanging any unsold inventory consigned to them.

We enable distributors to maximize their potential by providing a broad array of motivational, educational and support services. We motivate our distributors through our performance-based compensation plan, product-training seminars, workshops and participation in routine promotional activities.

We are committed to providing professionally designed educational training materials that our distributors can use to enhance recruitment and to maximize their sales. We conduct several training sessions per year to motivate our distributors. These training events teach our distributors not only how to develop invaluable business-building and leadership skills, but also how to differentiate our products with their consumers, including information sessions presented by in-house nutritional consultants.

Our corporate-sponsored training events provide a forum for distributors, who otherwise operate independently, to share ideas with us and each other. In addition we are also developing an e-marketing and e-trading platform allowing for marketing and trading of products to members, as well as online recruitment of new members and to provide direct sales to customers.

We are committed to providing our distributors with quality products to help them increase sales and recruit additional distributors. We leverage our team of in-house nutritional consultants with rich experience gained in the area of nutrition, in collaborating with our customers and clients to understand the health and wellness market via a process of consultative review. This review team is headed by the Head of Product Development. We then communicate our findings and proposals to third-party suppliers to improve formulations, to bring about new products for distributors and members who are ready to market to end-users.

We place a strong emphasis on the science of nutrition. We have obtained the appropriate authorizations from the Food Safety and Quality Division, and the National Pharmaceutical Regulatory Agency of the Ministry of Health, Malaysia for all our products. Whenever products are purchased for inventory replenishment, samples are randomly selected from every batch for testing at laboratories registered with the Ministry of Health Malaysia.

Our Customers

General

We provide health and wellness products and advisory services to health-conscious customers in the Malaysian market. Such customers are able to enjoy membership discounts across all our products by becoming a member.

Our distributors enjoy further discounts on all of our products. Besides our three sales branches located in Kuala Lumpur, Johor Bahru and Ipoh, our products are all distributed to customers and members by our distributor's networks, which are comprised of three stockists who are also independent distributors, whose store premises are located in two other locations in Malaysia.

We believe that our products are particularly well-suited for direct distribution because the sale of health and nutrition products are strengthened by ongoing personal contact between retail customers and distributors. We believe our continued commitment to source quality science-based products will enhance our ability to attract new customer, as well as increase the productivity and retention of our distributors.

Structure of the membership program

Our customers are able to become lifetime members by paying a one-time membership fee with the purchase of specific products. Doing so allows the customer to enjoy membership discounts on all our products.

Members who accumulate a predetermined number of purchases are automatically promoted to become a distributor of the Company. Other than helping distributors achieve physical health and wellness through the use of our products, we offer our distributors, who are independent third parties, bonuses based on various performance factors. Distributors are required to maintain a predetermined number of purchases per year in order to maintain their distributor status.

Top performing distributors with their own physical stores may also become stockists of the Company, whereby they enjoy benefits such as maintaining a certain amount of the Company's inventory in their store premises. The stockists shall account to the Company for all products sales from their store premises as monitored through the Company's centralized stock tracking system. The stockists shall have the option to either return or exchange the Company's inventory consigned to them that are unsold.

The following table sets forth the number of members and distributors at the dates indicated:

	Number of Distributors	Number of Members	Total Number of Distributors and Members
As at December 31, 2021	56,176	72,059	128,235

Distributors' and members' earnings

Distributors and members earn profits from the sales of our products to customers. Distributors enjoy additional discounts compared to members, allowing them to earn higher direct profits through the differences in pricing when selling products they bought at distributors' prices which are more favorable than member's prices to customers.

Members are encouraged to build their respective network group. Members are promoted to distributors if they manage to recruit the requisite number of members; and the network group is able to achieve set sales targets. Other than preferential distributor pricing for the purchase of the Company's products, distributors enjoy bonuses from the collective performance of their network group. There are several levels of distributors depending on the size and the collective sales performance of their respective network group. Each level affords bonus benefits in a different form in ascending order. A higher-level distributor will be compensated with higher returns in the form of bonus entitlements.

Distributors and members motivation and training

We believe that motivation, inspiration and training are key elements in the success of sales via network group marketing. Together with our distributors and members, we have established a consistent schedule of gatherings to support those needs. We conduct several training sessions per year to educate and motivate our distributors and members. The training sessions are typically presented by in-house staff with suitable background in nutrition, in order to provide key nutrition information about our products, as well as providing workshops to promote presentation skills to attending participants.

Our Suppliers

Currently, all of our products are acquired from unrelated third parties located in Australia, the United States, Germany and Malaysia, and rebranded by us. Due to the high costs associated with research and development of nutrition and health products, we do not maintain any facilities to produce our products. We have no expenditures or expenses relating to research and development of our product. We leverage our team of in-house nutritional consultants with rich experience gained in the area of nutritionist work, in collaborating with our customers and clients to understand the health and wellness market via a process of consultative review. We then communicate our findings and proposals to third-party suppliers to improve formulations and to bring about new products for distributors and members who are ready to market to end-users.

Up to the year ended December 31, 2020, we purchased from Agape S.E.A. Sdn Bhd, one of our largest suppliers, through the SEA Supply Agreement. For more information, please see “The SEA Supply Agreement” below. For the year ended December 31, 2021, we purchased from our two largest suppliers through purchase order forms which included customary terms including unit price, quantity, total price of the orders, and order lead times. We did not enter into any long term supply agreements with our major suppliers for the year ended December 31, 2021.

The SEA Supply Agreement

Agape S.E.A Sdn Bhd is a dietary supplement company founded in Malaysia. We originally entered into the SEA Supply Agreement with Agape S.E.A. Sdn Bhd, in May 2018, which was one of our largest suppliers at the time. Under the SEA Supply Agreement we purchased dietary supplement products and skincare products from Agape S.E.A.

The following summarizes the major terms of the SEA Supply Agreement:

Sales of Goods: The agreement stipulates the type of goods sold, transported and delivered, with a minimum quantity per order between 5,000 to 10,000 units per order.

Purchase price: The agreement stipulates that the Company shall place order for goods using a purchase order. The purchase prices under the SEA Supply Agreement are based on and in accordance with each purchase order. Agape S.E.A shall be responsible for all taxes in connection with the purchase of goods under the SEA Supply Agreement.

Payment: Payment for goods is due within seven days of the date of the Agape S.E.A’s invoice, which date will not be before the date of delivery of goods.

Delivery: The delivery date and delivery destination of each purchase shall be determined by both parties in a purchase order. Agape S.E.A. shall deliver the goods in accordance with the terms and conditions specified separately in each purchase order, including without limitation the quantity and delivery date. The Company is responsible for freight insurance arising from shipment to a single delivery destination. For destinations outside of Malaysia, the Company is also responsible for freight, freight insurance, tariffs and custom clearance fees.

Risk of Loss: Title to and risk of loss of the goods shall pass to the Company upon shipment of the goods.

Right of Inspection The Company shall be allowed to examine the goods once received and shall do so within fourteen days after the receipt of the goods. In the event the Company discovers any damages, shortages or other nonconformance of the goods, the Company shall notify Agape S.E.A within fourteen days specifying the basis of the claim. In the event of nonconformance, the Company has the following options:

-returning the goods for a replacement at Agape S.E.A’s expense;-returning the goods at Agape S.E.A’s expense for a credit of the full purchase price on future transactions; or-returning the goods at Agape S.E.A’s expense for a full refund of the purchase price.

Warranties:

The buyer acknowledges that it has not relied on, and that Agape S.E.A has not made any representations or warranties with respect to the quality or condition of the goods, and is purchasing the goods on an “as is” basis.

Security Interest:

The Company grants Agape S.E.A a security interest in the goods, until the Company has paid the seller in full for the goods.

Seller Representations and Warranties:

Agape S.E.A warrants that the goods are free, and at the time of delivery will be free, from any security interest or other liens or encumbrances, and there are no outstanding titles or claims of title hostile to the rights of Agape S.E.A in the goods.

Limitation of Liability:

Agape S.E.A will not be liable for any indirect, special, consequential or punitive damages (including lost profits) arising out of or relating to this agreement or the transactions contemplated by it contemplates.

Assignment:

Neither party may not assign any of its rights or delegate any performance under the agreement, except with prior consent from the other party

Governing Law:

The terms of the agreement shall be governed by and construed in accordance with the laws of the State of England.

Breach/ Termination:

Each party has an obligation to notify the other party of any breach, and where the breach is rectifiable, the breaching party has 21 days from the date of notification of its breach to rectify.

Quality Control

At present, our products are predominately sold in Malaysia. As the contents and combination of the main ingredients in our ATP Zeta Health Program and BEAUNIQUE series are categorized as health food rather than medicines or drugs, all of our products require authorization from the Food Safety and Quality Division of the Ministry of Health, Malaysia according to the Food Act 1983 (ACT 281) & Regulations in order to be sold in the country. Accordingly, we have obtained the appropriate authorizations from the Food Safety and Quality Division of the Ministry of Health, Malaysia for all products in our ATP Zeta Health Program and BEAUNIQUE series.

Our ÉNERGÉTIQUE series is regulated under the Control of Drugs and Cosmetics Regulations 1984, the Ministry of Health, Malaysia. We have also obtained the appropriate authorizations for distribution and sale of the products.

Inventory

The Company operates a central warehouse at its head office in Kuala Lumpur, Malaysia, which typically maintains an inventory reserve of up to 6 months per product. Inventory is transferred to the Company’s sales branches via ordering through the Company’s centralized stock tracking system. Stockists of the Company are required to have physical stores, and enjoys the benefit of being able to store certain amount of inventory in their stores for convenience. The stockists shall account to the Company for all products sales from their store premises as monitored through the Company’s centralized stock tracking system. The stockists shall have the option to either return or exchange the Company’s inventory consigned to them that are unsold.

Warranty

Our products include a customer satisfaction guarantee. Under this guarantee, within 90 days of purchase, any customer who is not satisfied with our product for any reason may return it or any unused portion of it to the distributor from whom it was purchased for a full refund from the Company or credit toward the purchase of another product.

Historically, product returns have not been significant.

E-commerce system

In order to facilitate our continued growth and to support distributor activities, we continually invest and upgrade our platforms. In 2019, we invested in an initiative to establish e-commerce through the setup of e-trading of our products on an existing Malaysian e-commerce trading platform. Our e-trading initiative will be actively promoted for online recruitment of new members by existing distributors and to provide direct sales to customers. Once the E-trading platform has provided tangible results in the Malaysia market, we intend to expand the platform to other geographic markets in order to duplicate its success. We also intend to approach online social influencers as part of our marketing strategy to promote our products and our e-commerce platform.

Intellectual Property

We consider trademarks, patents and copyrights to protect our intellectual property rights critical to our success. We are the registered owner of two trademarks, in Malaysia. We have recently applied to register an additional three trademarks in Malaysia. We are also the registered owner of five domain names, namely “agapeatpgroup.com”, “agapeatpcorporation.com”, “atpsummit.com”, “agapeatpgroup.my” and “agapeatpgroup.com.my.”

Employees

As at March 31, 2022 we had 33 employees (excluding our Directors). The following table sets forth the number of employees by function:

Function	Number of employees
Senior Management	1
Business Development Department	2
Finance Department	6
Human Resources Department	4
Operations Department	9
Product Development Department	5
Marketing Department	3
Corporate Affairs Department	3
Total	33

Properties

We currently lease 5 properties ranging from approximately 2,500 to 11,900 square feet in Kuala Lumpur, Johor Bahru and Ipoh which primarily carry out the functions of a warehouse, office and sales branches in different regions of Malaysia.

Insurance

The Employees’ Social Security Act, 1969, Malaysia mandates employers and employees to make a monthly contribution to the Social Security Organisation, Malaysia, (“SOCSO”) for any employee who is employed for wages paid under a contract of service or apprenticeship with an employer for the purpose of providing social security protection to employees and their dependents against occupational injuries, including industrial accident, accident during emergency at the employers’ premises, occupational diseases and commuting accidents. Depending on the monthly wages earned by the employee, employers shall cause to be deducted from the respective employee’s wages, amounts that ranges between RM0.10 to RM19.75 for monthly wages between RM30 to RM4,000. The employers’ contribution correspond to the said rates are between RM0.4 to RM69.05. Rates applicable to both the employee and employer are fixed at the maximum rate of RM19.75 and RM69.05 respectively. Employees who have attained 60 years of age are not required to contribute to the scheme. The employer’s responsibility towards this group shall be at a reduced rate which ranges between MYR0.30 to RM49.40 for the said wage band.

Other than SOCSO, effective January 1, 2018, employees and employers in the private sector are mandated to contribute to an employment insurance system, (“EIS”) under the Employment Insurance System Act, 2017. Both the employee and employer shall contribute at an equal rate at 0.2% of the employee’s wages under the scheme, subject to a maximum monthly wage rate of RM4,000. No further contribution to the scheme is required from the employee or the employer for employees who have attained 60 years of age; and employees aged 57 and above who have no prior contributions are exempted.

We do not have any third-party liability insurance to cover claims in respect of personal injury or property or environmental damage arising from accidents on our property or relating to our operations. Such insurance is not mandatory according to the laws and regulations of Malaysia. We typically do not require our distributors to purchase insurance regarding their operations. We believe this practice is consistent with customary industry standards.

Legal Proceeding

We are not subjected to nor engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to us to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

REGULATIONS

This section sets forth a summary of the most significant rules and regulations that affect our business activities in Malaysia or the rights of our stockholders to receive dividends and other distributions from us.

Regulations Related to Health and Wellness

The Food Act 1983 (Act 281) and the Food Regulations 1985

The primary legislations governing the various aspects of food safety and quality control in Malaysia are (i) the Food Act 1983 (Act 281) ("the 1983 Act"); and (ii) the Food Regulations 1985 ("the 1985 Regulations"), both under the purview of the Food Safety and Quality Division (FSQD) of the Ministry of Health, Malaysia. The ministry also oversees the implementation and enforcement of the legislations. The objective of the 1983 Act is to ensure that the public is protected from health hazards and fraud in the preparation, sale and use of foods and for matters incidental thereto or connected therewith.

The 1983 Act and the 1985 Regulations are applicable to all foods sold in the country either locally produced or imported, covers a broad spectrum from compositional standards to food additives, nutrient supplements, contaminants, packages and containers, food labelling, procedure for taking samples, food irradiation, and penalty.

The 1983 Act strictly prohibits food adulteration, food containing substances injurious to health and food unfit for human consumption. The legislation also ensures that consumer gets the right information from product labels; and that claims on food labels are legitimate.

Food as defined under the 1983 Act, includes every article manufactured, sold or represented for use as food or drink for human consumption or which enters into or is used in the composition, preparation, preservation, of any food or drink and includes confectionery, chewing substances and any ingredient of such food, drink, confectionery or chewing substances. This includes food for special dietary use for persons with specific diseases, disorders or medical conditions, and food which contain quantities of added nutrients allowable under the 1983 Act and the 1985 Regulations.

The general requirements on product labelling for food on sale provided under the 1985 Regulations are as follows:

- (i) All labels shall be durably marked on the material of the package or on material firmly attached to the package.
- (ii) All text should be in Bahasa Malaysia, i.e. the official language of Malaysia, if the food is produced, prepared or packaged in Malaysia. If the food is imported, all text should be in Bahasa Malaysia or English. In either case, translation into other languages may be included.
- (iii) Important particulars required on product labels are:

- A description of the food containing the common name of its principal ingredients. In the case of mixed and blended food, the appropriate description that the contents are mixed or blended. Where the food contains beef or pork, or its derivatives, or lard, a statement to that effect. Alcohol where presence in the food should be clearly marked in capital bold-faced lettering of a non-serif character not smaller than 6 point, in the form, "CONTAINS ALCOHOL".

Where the food consists of two or more ingredients, other than water, food additives and added nutrient, the appropriate designation of each of those ingredients in descending order of proportion by weight, and wherever required by the 198s Regulations, a declaration of the proportion of such ingredient. Any ingredients known to cause hypersensitivity shall be declared on the label.

- Quantity of the food package.

- The name and address of the manufacturer and packer, or the owner of the rights of manufacture or packing or the agent of any of them, for food manufactured or packed in Malaysia; and the additional information of the name and address of the importer in Malaysia and country of origin for imported food.
- Depending on its composition, words such as “genetically modified (name of ingredient)”, “produced from genetically modified (name of ingredient)”, or “gene derived from (common name of such animal)” shall appear on the label.
- Marked with the expiry date or the date of minimum durability of that food.
- If the validity of date marking of food is dependent on its storage, then the storage direction of that food shall also be required on its label.

Further, based on the Guide to Nutrition Labelling and Claims, the nutritional information that must be declared on a product label are energy, protein, carbohydrate and fat. In addition, total sugars must also be declared for ready-to-drink beverages. Information on energy value is to be expressed as kcal (kilocalories) per 100 g or per 100 ml of the food or per package if the package contains only a single portion. In addition, the energy value should also be given for each serving of the food as quantified on the label. Besides kcal, energy value may also be expressed as kilojoule (kJ). The amount of protein, carbohydrate and fat should be expressed as g per 100 g or per 100 ml of the food or per package if the package contains only a single portion. In addition, the amount of these nutrients in the food should also be given for each serving of the food as quantified on the label.

Other than the mandatory nutrients, other nutrients may also be displayed on the nutrition label. These include vitamins and minerals, dietary fibre, sodium, cholesterol, fatty acids, amino acid, nucleotide and other food components.

Traditional and Complementary Medicine (T&CM) Act 2016 [Act 775]

The Traditional and Complementary Medicine (T&CM) Act 2016 [Act 775] (the “TCM Act”) is an act to provide for the establishment of the T&CM Council to regulate the T&CM services in Malaysia and to provide for matters connected therewith. The TCM Act received Royal Assent on 2 March 2016 and was published in the Federal Government Gazette on 10 March 2016.

The enforcement of the TCM Act is implemented in phases. Phase 1 begun operation on August 1, 2016 with the establishment of the T&CM Council, identification of recognized practice areas, setting up the registration criteria for recognized practice areas, designation of practitioner body under section 42 of the TCM Act and enforcement of the various sections under Phase 1 in the TCM Act.

Phase 2 of the TCM Act begun operation on March 1, 2021 and include the registration of T&CM practitioners in recognized practice areas with the T&CM Council, the enforcement of various sections under the TCM Act and the operation of T&CM Regulations 2021. The transitional period of Phase 2 of the TCM Act began on March 1, 2021 and will last until February 29, 2024.

Control of Drugs and Cosmetics Regulations 1984

The Malaysian government enacted the Control of Drugs and Cosmetics Regulations 1984 (“the 1984 Regulations”) to regulate the manufacture, sell, supply, import, possess or administer of cosmetics. The authority that oversee the 1984 Regulations is the National Pharmaceutical Regulatory Agency (“NPR”) under the Ministry of Health, Malaysia. All cosmetics industry players who intend to manufacture or import any cosmetic, must apply the notification of cosmetics (“NOC”) through NPR.

Pursuant to Regulation 18A of the 1984 Regulations, cosmetics cannot be manufactured or sold if:

- (i) The cosmetic has not been notified with the NPR;

- (ii) The person is a not person who has been designated to place the notified cosmetics in the market;
- (iii) The cosmetic is a notified cosmetic but it has been mixed with poison (as defined by the Poisons Act 1952);
- (iv) The notified cosmetic has been mixed with a registered product;
- (v) The cosmetic is labelled with another name other than the name notified by the Director of Pharmaceutical Services;
- (vi) The cosmetic has been labelled in a way that does not comply with any directives/guidelines issued by the Director of Pharmaceutical Services;
- (vii) The cosmetic's notification has been cancelled by the Director of Pharmaceutical Services; or
- (viii) The cosmetic is labelled with words, symbols or safety features that claim to be true but is otherwise.

Regulations Related to Consumer Protection

Consumer Protection Act 1999 (Act 599)

The principal law for consumer protection in Malaysia is the Consumer Protection Act 1999 (Act 599) (“the 1999 Act”). The 1999 Act establishes various consumer protection mechanisms in Malaysia, and bridge gaps that may occur in other major laws, which may be inadequate in protecting consumers. The government agency which is primarily responsible for policy-making and law enforcement on consumer protection in Malaysia is the Ministry of Domestic Trade and Consumer Affairs (MDTCA). The MDTCA is also responsible for receiving consumer complaints and acts as a secretariat to the National Consumer Advisory Council (NCAC) – an institution established by the Minister of Domestic Trade and Consumer Affairs to advise him on any relevant consumer issues and the implementation of the 1999 Act.

The 1999 Act has undergone several amendments since its enactment to cover various emerging issues relating to consumers, including the inclusion unfair contract terms, inclusion of credit sale agreements of goods and the most recent amendment on July 23, 2019 related to Tribunal for Consumer Claims Malaysia. Amendments to this Act are to increase the jurisdiction limit of claim hearing from RM25,000.00 to RM50,000.00 and the increase of maximum penalty for non-compliance with the Tribunal’s award.

The 1999 Act covers almost every aspects of consumer protection; ranging from misleading and deceptive conducts, false representation and unfair practices; safety of goods and services; unfair contract terms; guarantees in respect of the supply of goods and services; and product liability; to the establishment, structure and functions of the National Consumer Advisory Council; the Committee on Advertisement; the Tribunals for Consumer Claims; and other matters related to enforcement, offences, remedies, and compensation.

Direct Sales and Anti-Pyramid Scheme Act 1993 (Act 500) and Regulations.

In Malaysia, network marketing is regulated by the Direct Sales and Anti-Pyramid Scheme Act 1993 (Act 500) (“the 1993 Act) and Regulations. The 1993 Act provides for the licensing of persons carrying on direct sales business, for the regulation of direct selling, for prohibiting pyramid scheme or arrangement, chain distribution scheme or arrangement, or any similar scheme or arrangement, and for other matters connected therewith. The implementation and enforcement of the 1993 Act is governed by the Ministry of Domestic Trade and Consumer Affairs.

Under the 1993 Act, subject to section 14 and 42 no person shall carry on any direct sales business unless it is a company incorporated under the Companies Act 1965 and holds a valid licence granted under Section 6. The Controller may grant licence under Section 6 of the 1993 Act with conditions and licensee shall comply with the any conditions of the licence imposed by the Controller. By virtue of Section 8 of the 1983 Act, the Controller has the power to revoke a licence granted if he is satisfied that there are grounds on which his power to revoke a licence is exercisable under subsection 8(1). In lieu of revocation of licence, the Controller may restrict the licence by:

- (a) Imposing limits on the duration of the licence;
- (b) Imposing conditions as he thinks desirable or expedient for the protection of the purchasers; or

- (c) Imposing both limits and conditions on the licence.

We have the responsibility to ensure that our marketing plan is in compliance with the Direct Sales (Scheme and Conduct) Regulations 2001, not promoting pyramid scheme and have the following characteristics:

- (a) In the presentation of the direct sales scheme, a person who carries on any direct sales business shall not mislead participants by overemphasizing on disproportionately high bonus or bonus payout. Each participant shall be provided with sales kit that includes the marketing plan and code of conduct of the company.
- (b) Any person who carries on a direct sales business shall provide an incentive based on the volume or quantity of goods or services sold or distributed by each participant and not based on recruitment of persons into the scheme.
- (c) Participants not to purchase goods or services in an unreasonable amount. Each participant is required to purchase goods or service in an amount that can be expected to be resold or consumed within a reasonable period of time.

Regulations Related to Intellectual Property Rights

Intellectual property system in Malaysia is administered by the Intellectual Property Corporation of Malaysia (MyIPO), an agency under the Ministry of Domestic Trade and Consumer Affairs.

Trademarks Act 2019 (Act 815)

The Trademarks Act 2019 (Act 815) (“the 2019 Act”) officially came into force in Malaysia on 27 December 2019. The Act repealed the Trade Marks Act 1976 and is seen as opportune in enabling Malaysia to adhere not only to commercial demands and sophistication of the current era, but also to international standards and procedures. The Trademarks Regulations 2019 is also now in force having been gazetted in the Government Gazette on 27 December 2019.

Malaysia is also a member of various trademark-related treating, including:

- (i) Protocol relating to the Madrid Agreement concerning the International Registration of Marks since 27 December 2019;
- (ii) Nice Agreement concerning the International Classification of Goods and Services since 28 September 2007;
- (iii) Paris Convention for the Protection of Industrial Property since 1 January 1989; and
- (iv) Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS) since 1 January 1995.

The 2019 Act provides that any person who claims to be the bona fide proprietor of a trademark may apply for the registration of the trademark if:

- (i) the person is using or intends to use the trademark in the course of trade; or
- (ii) the person has authorised or intends to authorise another person to use the trademark in the course of trade.

The 2019 Act has also expanded the types of trademark recognized for registration to be more than just word, logo, numbers, name, signature, letter and to include shape of goods or their packaging, colour, sound, scent, hologram, positioning marks and sequence of motion of any combination thereof; provided that they must be signs capable of being represented graphically.

In general, Malaysia provides for protection for both registered and unregistered trademarks. Unregistered trademarks are protected under common law rights, particularly in the tort of passing off. In fact even during the examination of trademark, the Registrar shall refuse, under relative grounds of Section 24(4) of the 2019 Act, to register it if the mark’s use in Malaysia is prevented by virtue of any rule of law protecting an unregistered trademark or other sign used in the course of trade including the law of passing of.

The scope of trademark infringement and its exemptions has been substantially expanded by the 2019 Act. There could now be infringement even in the use of a similar mark on similar goods or services (as opposed to being identical). Liability will stick to secondary users who know or have reasons to believe that such use is without authorization of the trademark proprietor.

Patents Act 1983 (Act 291) and Patents Regulations 1986

Patent protection in Malaysia is governed by the Patents Act 1983 (Act 291) (“the 1983 Act) and the Patents Regulations 1986 (“the 1986 Regulations”). As a signatory to both the Paris Convention for the Protection of Industrial Property 1883 and the Patent Cooperation Treaty, patent protection in Malaysia may be pursued via two different routes - one route being through the filing of a direct national application under the national patent law while the other is by way of a filing of an international patent application through the Patent Cooperation Treaty system.

The 1983 Act grants for two types of patents as follows :-

- Standard Patent: The invention must be novel, must have an inventive step and must be industrially applicable. Duration of protection is for 20 years from date of filing of application.
- Certificate of Utility Innovation: Generally same as standard patent except no inventive step is required.

However, not all inventions are patentable. Even if an invention satisfies all the criteria under 1983 Act, there are still exceptions. The following inventions are not patentable under Malaysian patent law:-

- (i) discoveries, scientific theories and mathematical methods;
- (ii) plant or animal varieties or essentially biological processes for the production of plants or animals not including man-made living microorganisms, micro-biological processes and the products of such microorganism processes;
- (iii) schemes, rules or methods for doing business, performing purely mental acts or playing games; and
- (iv) methods for the treatment of human or animal body by surgery or therapy, and diagnostic methods practised on the human or animal body (this provision does not apply to products used in any such methods).

The exclusive rights of the patent owner are to exploit the patented invention; assign or transmit the patent; and conclude licence contracts. Infringement occurs when unauthorised exploitation of the patented invention takes place. However, there is no contributory (or indirect) infringement of a Malaysian patent. Infringement proceedings must be taken by the patent owner within 5 years of the act(s) of infringement and 2 years in the case of a utility innovation certificate.

For a patent granted in respect of a product, infringement consists of :

- (i) making, importing, offering for sale, selling or using the product; and
- (ii) stocking such product for the purpose of offering for sale, selling or using.

For a patent granted in respect of a process, infringement consists of using the process; and doing any of the acts set out under (i) and (ii) above in respect of a product obtained directly by means of the process.

Copyright Act 1987 (Act 332)

Copyright protection in Malaysia is governed by the Copyright Act 1987 (Act 332) (“the 1987 Act) which provides comprehensive protection for copyrightable works. The 1987 Act outlines the nature of works eligible for copyright (which includes computer software), the scope of protection, and the manner in which the protection is accorded. A unique feature of the 1987 Act is the inclusion of provisions for enforcing the Act, which include such powers to enter premises suspected of having infringing copies and to search and seize infringing copies and contrivances. Malaysia is a signatory of the Berne Convention. Foreign works of non-Berne member countries are also protected if they are made in Malaysia and are published in Malaysia within thirty days of their first publication in the country of origin.

Unlike trademarks, designs and patents (other intellectual property rights), there is no specific system of registration for copyright in Malaysia. Although copyright is a non-registrable right in Malaysia and enjoys automatic protection, ownership of copyright is difficult to establish. As such, proper documentation can be prepared to prove ownership. Copyright owners can claim ownership by way of a Statutory Declaration or by filing a Voluntary Notification at the MyIPO.

The definition of a literary work now includes table or compilations “whether or not expressed in words, figures or symbols and whether or not in a visible form”. The owner of copyright in a work including a derivative work, will have the exclusive right to control “the transmission of a work through wire or wireless means to the public, including the making available of a work to the public in such a way that members of the public may access the work from a place and at a time individually chosen by them”.

It is also an infringement of copyright to circumvent any effective technological measures aimed at restricting access to works, removal or alteration of any electronic rights management information without authority, or distribution, importation for distribution or communication to the public, without authority, works or copies of works in respect of which electronic rights management information has been removed or altered without authority.

Regulations Related to Employment and Social Security

Employment Act 1955 (Act 265)

The Employment Act 1955 (Act 265) (“the 1955 Act”) is the primary legislation on labour matters in Malaysia. The 1955 Act provides for minimum work requirements and benefits of employment, such as maximum working hours, overtime entitlement, leave entitlement, maternity protection and termination benefits. The 1955 Act applies only to employees earning a monthly wages of not more than RM2,000.00 or to employees, irrespective of their monthly wages, who are engaged in manual labour, including artisan or apprentice, or who are engaged in the operation of maintenance of mechanically propelled vehicles operated for the transport of passengers or goods or for commercial purposes, or who supervise or oversee other employees engaged in manual labour or who are engaged in any capacity in any vessel registered in Malaysia or who are engaged as domestic servant.

Children and Young Persons (Employment) Act 1966 (Act 350)

Children and Young Person (Employment) Act 1966 (Act 350) (“the 1966 Act”) prohibits children from working near hazardous and poisonous material. The 1966 Act defines a “child” is a person who is under the age of fifteen years and a “young person” is a person who is fifteen or older, but below the age of eighteen years. The 1966 Act goes on to provide the minimum working hours for a child and young person. Further, under 1966 Act no child or young person shall be, or be required or permitted to be, engaged in any employment contrary to the provisions of the Factories and Machinery Act 1967 (Act 139), the Occupational Safety and Health Act 1994 (Act 514) or the Electricity Supply Act 1990 (Act 447) or in any employment requiring him to work underground. Any person contravening the provisions under the 1966 Act shall be guilty of an offense and shall be liable on conviction to imprisonment of not exceeding 2 years or to fine not exceeding RM50,000 or to both; and for repeat offenders, shall be liable on conviction to imprisonment of not exceeding 5 years or to fine not exceeding RM100,000 or to both.

Employees’ Provident Fund Act 1991 (Act 452)

The Employees’ Provident Fund Act 1991 (Act 452) (“the 1991 Act”) imposes the statutory obligations on employers and employees to make contribution towards the Employees Provident Fund, which is essentially a fund established as a scheme of savings for employees’ retirement and the management of savings for the retirement purposes. Under the 1991 Act, any employer who fails to pay the necessary contributions shall be liable to imprisonment for a term not exceeding three years or to a fine not exceeding ten thousand ringgit or to both.

Employee’ Social Security Act 1969 (Act 4)

The Employee's Social Security Act 1969 (Act 4) ("the 1969 Act") was implemented to provide protection for employees and their families against economic and social distress in situations where the employees sustain injury or death. The schemes of social security under the 1969 Act are administered by Social Security Organization ("SOCSO") and are financed by compulsory contributions made by the employers and the employees. Under the 1969 Act, any person who fails to make contribution shall be all be punishable with imprisonment for a term which may extend to two years, or with fine not exceeding ten thousand ringgit, or with both.

Employment Insurance System Act 2017 (Act 800)

SOCSO reached a milestone when the Employment Insurance System Act 2017 (Act 800) was introduced and enforced from 28 December 2017 with the aim to provide protection and assist workers who have lost employment through two (2) main components namely, the Employment Insurance and Active Labour Market Policies. The Employment Insurance System (EIS) provides protection to workers who have lost their employment through income replacement, reskilling and upskilling training to enhance their employability as well as employment services so that they can secure other suitable jobs fast.

Regulation Related to Taxation

Income Tax Act 1967 (Act 53)

The Income Tax Act 1967 (Act 53) ("the 1967 Act") imposes a tax, known as income tax, for each year of assessment upon the income accruing in or derived from Malaysia, or received in Malaysia from other countries. A company is a tax resident in Malaysia if its management or control is exercised in Malaysia and generally, the place where directors' meetings are held concerning management and control of the company are considered in determining where the management and control of the company is exercised.

Under the 1967 Act, any person who makes an incorrect tax return by omitting or understating income or gives incorrect information affecting chargeability to tax otherwise than in good faith shall be guilty of an offence and shall upon conviction be liable to a fine not less than RM1,000.00 and not more than RM10,000.00 and shall pay a special penalty of double the amount of tax which had been undercharged.

Regulation Related to Foreign Exchange Control

Financial Services Act 2013 (Act 758)

The Financial Services Act 2013 (Act 758) provides regulation and supervision of financial institutions, payment systems and other relevant entities and the oversight of the money market and foreign exchange market to promote financial stability and for related, consequential or incidental matters.

Pursuant to the Foreign Exchange Administration Rules, a resident entity with domestic ringgit is only allowed to invest abroad up to RM50 million per calendar year ("the Maximum Foreign Investment"). For the avoidance of doubt, the limit of such Maximum Foreign Investment applies to the resident entities within the group of companies. As such, if our operating subsidiaries intend to invest exceeding the Maximum Foreign Investment, we are required to seek approval from the controller of Foreign Exchange, Central Bank of Malaysia.

Notwithstanding the above, the Foreign Exchange Administration Rules allows non-residents to remit out divestment proceeds, profits, dividends or any income arising from investments in Malaysia. Repatriation, however, must be made in foreign currency.

Regulation Related to Competition Law

Competition Act 2010 (Act 712)

In Malaysia, under the Competition Act 2010 (Act 712) ("the 2010 Act), such provisions may be considered to be anti-competitive if they are found to significantly prevent, restrict or distort competition in any market for goods or services. The 2010 Act is regulated by the Malaysia Competition Commission ("MyCC"), an independent body established under the Competition Commission Act 2010 (Act 713) to enforce the 2010 Act. The Competition Commission Act 2010 empowers MyCC to carry out functions such as implement and enforce the provisions of the 2010 Act, issue guidelines in relation to the implementation and enforcement of the competition laws, act as advocate for competition matters; carry out general studies in relation to issues connected with competition in the Malaysian economy or particular sectors of the Malaysian economy; inform and educate the public regarding the ways in which competition may benefit consumers in and the economy of Malaysia.

The 2010 Act prohibits horizontal or vertical agreements between enterprises that either the object or effect of significantly preventing, restricting or distorting competition in Malaysia. This is referred to as “Chapter One Prohibition”. MyCC has indicated in its “Guidelines on Chapter 1 Prohibition” that in general, anti-competitive agreements will not be considered “significant” if:

- (i) the parties to the agreement are competitors who are in the same market and their combined market share of the relevant market does not exceed 20%’ or
- (ii) the parties to the agreement are not competitors and their individual market share in relevant market is not more than 25%.

Further, the 2010 Act also prohibits enterprises from abusing their “dominant position” in a market. This is referred to as the “Chapter Two Prohibition”. The term “dominant position” refers to one or more enterprises possessing such significant power in a market that they are able to adjust prices, outputs, or trading terms without effective constraint from competitors or potential competitors. There are no specific thresholds for abuse of a dominant position. However, the following are the types of abuses prohibited under the 2010 Act; (i) predatory behaviour (for example, margin squeeze, and predatory pricing); (ii) refusal to supply; (iii) buying up scarce supply; and (iv) limiting output.

Pursuant to MyCC “Guidelines on Chapter 2 Prohibition”, market share above 60% would be indicative that an enterprise is dominant. Nevertheless, market share shall not by itself be regarded as conclusive of dominance and other factors will be taken into account in assessing whether an enterprise is dominant.

In the event of any infringement with the 2010 Act, MyCC may (i) require that the infringement be ceased immediately; (ii) specify steps which are required to be taken by the infringing enterprise(s) to bring the infringement to an end; (iii) impose financial penalties which could, for example, be 10% of the worldwide turnover of the relevant enterprise over the period during which an infringement occurred; or (iv) take any number of other actions, including imposing sanctions and penalties, as they deem appropriate.

Regulation Related to Establishment, Operation and Management of Malaysia Subsidiaries

Companies Act 2016 (Act 777)

The Companies Act 2016 (Act 777) (“the 2016 Act”) stipulates that a company must be registered with the Companies Commission Malaysia in order to engage in any business activity. Under the 2016 Act, a company shall have - (a) a name; (b) one or more members, having limited or unlimited liability for the obligations of the company; (c) in the case of a company limited by shares, one or more shares; and (d) one or more directors. *With the liberalization in Malaysia equity policy, foreign companies/investors generally could hold 100% equity in majority industries except for strategic sectors of national interest such as water, telecommunications, ports, and energy. For every industry, there are specific sector regulations issued by the relevant governmental departments. These include regulations that could impose restrictions on the foreign ownership of equity of a company, require higher paid up capital requirements and also prior regulatory approval before the commencement of business operations.* However, limits on foreign ownership do remain in place across many sectors such as telecommunications, oil & gas, tourism, wholesale and retail distributive trade, and financial services. A corporation is a “wholly-owned subsidiary” of another corporation if it has no members except— (a) that other corporation or its nominee; or (b) a wholly-owned subsidiary of that other corporation or its nominee. Private companies require a minimum of one director. A director shall ordinarily reside in Malaysia by having a principal place of residence in Malaysia.

Pursuant to the 2016 Act, appointment of an auditor is mandatory. However, the Registrar may exempt private companies from appointing an auditor where the Company is dormant, a zero-revenue company or a threshold-qualified company. Companies that elect to be exempted from audit must still lodge unaudited financial statements and the required statutory certificates with the Registrar of Companies. Since the coming into effect of the 2016 Act, private companies are no longer obligated to convene annual general meetings. However, shareholders have the right to request for the directors of the company to convene a general meeting. This right is however subject to the requirements in Section 311 of the 2016 Act.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus:

Directors and Executive Officers (Last Name, First Name)	Age	Position/ Title
How Kok Choong	58	Chief Executive Officer, President, Director, Chief Operating Officer, Chairman of the board of Directors and Secretary
Mohd Shaharuddin Bin Abdullah	66	Director
Lee Kam Fan Andrew	60	Chief Financial Officer
Ramesh Ruben Louis	44	Independent Director Nominee
[*]*	[*]	Independent Director Nominee
[*]*	[*]	Independent Director Nominee

* Each of Mr. Ramesh Ruben Louis, [*] and [*] has accepted our appointment to be our independent director, effective upon the SEC's declaration of effectiveness of our registration statement on Form S-1, of which this prospectus is a part.

Mr. How Kok Choong is our founder and serves as our Chief Executive Officer, President, Director Chief Operating Officer, Chairman of the Board of Directors and Secretary. Mr. How is primarily responsible for overall development and business strategies, financial, administrative and human resources affairs of the Company. Mr. How has more than 20 years of experience in the senior management roles in the health and wellness industry. From 1987 to 2016, Mr. How was with the San Hin Group of Companies and his last position held was the group chief executive officer for the group. Since August 2003, Mr. How began to work for AGAPE Superior Living International Group as the global president, and continues to hold this position. Further, since September 2009, Mr. How has worked for TH3 Holdings Sdn Bhd as president. Mr. How obtained a master's degree and a doctorate degree in Business Administrative from Newport University, USA in December 1997 and December 2000, respectively. In Malaysia, Mr. How Kok Choong was recognized by the Junior Chamber Malaysia (JCM) as an Outstanding Young Malaysian 2003, and was awarded the title of Justice of Peace of Malaysia since 2005. Mr. How Kok Choong received the Outstanding Asian Community Contribution Award in 2011, Malaysia Top Team 50 Enterprise Award in 2011 and 2016, The Contributor Award (Medical and Health Research) in 2012, "Man of The Year" in Worldwide Excellence Award in 2015, "Man of The Year" in McMillan Global Award in 2016, The Distinguished Asia Pacific Outstanding Entrepreneur Lifetime Achievement Award in 2019, World Outstanding Chinese Entrepreneur Lifetime Award in 2019 and Certified Professional Trainer of The International Professional Managers Association in 2019.

Mr. Mohd Shaharuddin Bin Abdullah serves as our director since January 2021. Prior to joining the Company, Mr. Shaharuddin has approximately 24 years of banking industry background and approximately 8 years of accounting and finance related experience. From October 2013 to October 2016, Mr. Shaharuddin served as the assistant director and the head of consumer credit management at Kuwait Finance House (M) Berhad. From April 2010 to October 2012, Mr. Shaharuddin served as the associate director head of special projects at Danajamin Nasional Berhad, and was later seconded to head the corporate debt restructuring committee, a unit incorporated by Bank Negara Malaysia. From January 2006 to April 2010, Mr. Shaharuddin served as the first vice president and the head of the corporate loans and special assets management division at AffinBank Berhad. From January 2002 to December 2005, Mr. Shaharuddin served as an assistant general manager of operations department at Pengurusan Danaharta Nasional Berhad. From January 1984 to December 2001, Mr. Shaharuddin served as the internal auditor, a branch manager, a regional manager at Interfinance Berhad, which was merged with RHB Bank Bhd. in 2000 and Mr. Abdullah served as the head of monitoring and collection division post-merger. From January 1980 to December 1983, Mr. Shaharuddin served as an investment officer and subsequently an assistant project accountant at Permodalan Bumiputra Sabah Berhad. From October 1976 to December 1979, Mr. Shaharuddin served as an executive officer at Bank Negara Malaysia. Mr. Shaharuddin has been an associate member of the Asian Institute of Chartered Bankers since April 1998. Mr. Shaharuddin received his diploma in accountancy at Universiti Teknologi Mara in 1976, his diploma in banking and finance and Certified Credit Professional I from the Asian Institute of Chartered Bankers in 1992 and 2001, respectively, and his master's degree in business administration from MBA-USA (Off Campus) in 2002.

Mr. Lee Kam Fan, Andrew serves as our chief financial officer of the Company. Prior to joining the Company in January 2021, Mr. Lee has approximately 38 years of accounting and finance related experience. Since July 2014, Mr. Lee has been the proprietor of Andrew Lee & Company. Since June 2010, Mr. Lee served as an adjunct lecturer of the HKICPA Professional Examinations Preparatory Programme at HKU Space. From January 2011 to October 2015, Mr. Lee served as the managing director at ANSA CPA Limited. From September 2010 to October 2012, Mr. Lee served as an independent non-executive director at Sunrise (China) Technology Group Limited (currently referred to as KOALA Financial Group Limited (Hong Kong stock code: 08226)). From March 2006 to April 2017, Mr. Lee was in cooperation with Friedman LLP to oversee financial statements are prepared in accordance with U.S. GAAP. From October 2000 to December 2010, Mr. Lee served as an audit manager and subsequently a partner at Clodick & Company. From April 1998 to September 2000, Mr. Lee served as a director at Nitwell Business Services Limited. From August 1994 to April 1998, Mr. Lee was an assistant audit manager at Cheng, Kwok & Chang. From July 1990 to July 1994, Mr. Lee served as an accountant at K.C. Manufacturing Company. From April 1989 to July 1990, Mr. Lee served as an accountant at Haldane, Midgley & Booth. From January 1987 to April 1989, Mr. Lee served as an audit senior at RSM Nelson Wheeler. From October 1985 to December 1986, Mr. Lee served as an audit assistant at Andrew Ma & Company. From April 1983 to September 1985, Mr. Lee served as an audit Clerk at Anthony Y.T. Tse & Company.

Mr. Lee is an associate member of the Institute of Chartered Accountants in England and Wales since April 2019, a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants since May 2010, a fellow member of the Association of International Accountants since December 2006, and an associate member and certified tax advisor of the Tax Institute of Hong Kong since July 2010. Mr. Lee received his bachelor's degree in business administration at the Open University of Hong Kong in June 2004 and his master's degree in professional accounting from the Hong Kong Polytechnic University in November 2010.

Mr. Ramesh Ruben Louis, Phd was appointed as an independent Director on March 30, 2022 . Prior to joining the Company, Mr. Louis, Phd has approximately 25 years of accounting and finance related experience. Since January 2011, Mr. Louis, Phd has been an executive director and principal consultant of Assurance Threesixty Consulting. Since November 2009, Mr. Louis, Phd has been a professional freelance trainer and consultant at My Learning Training Resources, where he conducted various training courses including training for MIA, ACCA, CPA Australia ISCA Singapore. From May 2006 to October 2009, Mr. Louis, Phd was an executive director at Anuarul Azizan Chew Group, where he was involved in internal audit, risk management and review/assessment of internal controls assignments of various organisations including public listed companies in Malaysia. From 2000 to 2006, Mr. Louis, Phd worked in BDO Binder, where he worked in areas including corporate finance and assurance advisory, his last role being assistant audit manager. From 1997 to 1998, Mr. Louis, Phd was an audit assistant at Arthur Andersen & Co. Mr. Louis, Phd graduated with a bachelor of accounting from the National University of Malaysia in 2000, and graduated with a master of business administration from the University of Strathclyde, United Kingdom in 2012. Mr. Louis, Phd obtained a doctorate of philosophy from the University of Malaya in September, 2021. Mr. Louis, Phd became a member of CPA Malaysia in 2005, a member of the Institute of Internal Auditors Malaysia in 2010 and a member of the Association of Chartered Certified Accountants in 2011.

Employment Agreements

We have entered into employment agreements with all of our executive officers. Under these agreements, each of our executive officers is employed for a specified time period. We may terminate employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties. We may also terminate an executive officer's employment without cause upon advance written notice or payment in-lieu of notice. In such case of termination by us, we will provide severance payments to the executive officer as expressly required by applicable law of the jurisdiction where the executive officer is based. The executive officer may resign at any time upon advance written notice.

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or pursuant to applicable law, any of our confidential information or trade secrets, any confidential information or trade secrets of our clients or prospective clients, or the confidential or proprietary information of any third party received by us and for which we have confidential obligations.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors and the shareholders voting by ordinary resolution.

Compensation of Directors and Executive Officers

For the years ended December 31, 2021 and 2020, we paid an aggregate of approximately \$287,968 and \$203,431, respectively, in cash and benefits to our executive officers. We do not have a share incentive program to provide for grants of awards to our directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. We have no service contracts with any of our directors providing for benefits upon termination of employment.

Board of Directors and Committees

Our board of directors will consist of five directors, including three independent directors. We will establish three committees under the board of directors immediately upon the effectiveness of our registration statement on Form S-1, of which this prospectus is a part: an audit committee, a compensation committee and a nominating and corporate governance committee. We intend to adopt and approve a charter for each of the three committees prior to consummation of this offering. Each of the committees of the board of directors shall have the composition and responsibilities described below.

Audit Committee

Mr. Louis, Phd, Mr. [*] and Mr. [*] will be the members of our Audit Committee where Mr. [*] shall serve as the chairman. All proposed members of our Audit Committee will satisfy the independence standards promulgated by the SEC and by [NASDAQ/NYSE] as such standards apply specifically to members of audit committees.

We intend to adopt and approve a charter for the Audit Committee prior to consummation of this offering. In accordance with our Audit Committee's Charter, our Audit Committee shall perform several functions, including:

- evaluate the independence and performance of, and assess the qualifications of, our independent auditor, and engage such independent auditor;
- approve the plan and fees for the annual audit, quarterly reviews, tax and other audit-related services, and approve in advance any non-audit service to be provided by the independent auditor;
- monitor the independence of the independent auditor and the rotation of partners of the independent auditor on our engagement team as required by law;
- reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- oversee all aspects our systems of internal accounting control and corporate governance functions on behalf of the board;
- review and approve in advance any proposed related-party transactions and report to the full board of directors on any approved transactions; and
- provide oversight assistance in connection with legal, ethical and risk management compliance programs established by management and the board of directors, including Sarbanes-Oxley Act implementation, and make recommendations to the board of directors regarding corporate governance issues and policy decisions.

It is determined that Mr. [*] possesses accounting or related financial management experience that qualifies him as an "audit committee financial expert" as defined by the rules and regulations of the SEC.

Compensation Committee

Mr. Loius, Mr. [*] and Mr. [*] will be the members of our Compensation Committee where Mr. [*] shall be the chairman. All proposed members of our Compensation Committee will be qualified as independent under the current definition promulgated by [NASDAQ/NYSE]. We intend to adopt and approve a charter for the Compensation Committee prior to consummation of this offering. In accordance with the Compensation Committee's Charter, the Compensation Committee shall be responsible for overseeing and making recommendations to the board of directors regarding the salaries and other compensation of our executive officers and general employees and providing assistance and recommendations with respect to our compensation policies and practices.

Nominating and Governance Committee

Mr. [*], Mr. [*] and Mr. [*] will be the members of our Nominating and Governance Committee where Mr. [*] shall serve as the chairman. All proposed members of our Nominating and Governance Committee will be qualified as independent under the current definition promulgated by [NASDAQ/NYSE]. The board of directors intends to adopt and approve a charter for the Nominating and Governance Committee prior to consummation of this offering. In accordance with the Nominating and Governance Committee's Charter, the Nominating and Corporate Governance Committee shall be responsible for identifying and proposing new potential director nominees to the board of directors for consideration and reviewing our corporate governance policies.

Director Independence

Our board of directors reviewed the materiality of any relationship that each of our proposed directors has with us, either directly or indirectly. Based on this review, it is determined that Mr. [*], Mr. [*] and Mr. [*] will be “independent directors” as defined by [NASDAQ/NYSE]. In addition, as required by [Nasdaq and NYSE] rules, our board of directors has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as they may relate to us and our management.

Family Relationships

There is no family relationship among any of our directors or executive officers.

Board Leadership Structure and Role in Risk Oversight

Our Board of Directors, or the Board, is primarily responsible for overseeing our risk management processes on behalf of our company. The Board receives and reviews periodic reports from management, auditors, legal counsel, and others, as considered appropriate regarding our company’s assessment of risks. In addition, the Board focuses on the most significant risks facing our company and our company’s general risk management strategy, and also ensures that risks undertaken by our company are consistent with the board’s appetite for risk. While the Board oversees our company’s risk management, management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our company and that our board leadership structure supports this approach.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers on our board of directors or compensation committee.

Code of Ethics

We have a code of ethics that applies to all of our employees, including our principal executive officer, principal financial officer and principal accounting officer, and the Board. A copy of this code is available in our employee handbook and under the “About Us – Code of Conduct” section of our website at www.agapeatpgroup.com. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of our applicable trading market concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Involvement in Certain Legal Proceedings

To our knowledge, our directors and executive officers have not been involved in any of the following events during the past ten years:

- any bankruptcy petition filed by or against such person or any business 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 him from or otherwise limiting his involvement in any type of business, securities or banking activities or to be associated with any person practicing in banking or securities 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 subject of, or a party to, any Federal or state 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, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- being subject of or party to any sanction or order, not subsequently reversed, suspended, or vacated, of any self-regulatory organization, any registered entity or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Involvement in Certain Legal Proceedings

To our knowledge, our directors and executive officers have not been involved in any of the following events during the past ten years:

- any bankruptcy petition filed by or against such person or any business 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 him from or otherwise limiting his involvement in any type of business, securities or banking activities or to be associated with any person practicing in banking or securities 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 subject of, or a party to, any Federal or state 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, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- being subject of or party to any sanction or order, not subsequently reversed, suspended, or vacated, of any self-regulatory organization, any registered entity or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Officers' Compensation

The following table sets forth information concerning the annual and long-term compensation earned by or paid to our Chief Executive Officer and to other persons who served as executive officers as at fiscal years ended December 31, 2021 and 2020, or the named executive officers, for services as executive officers for the said fiscal year.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary	Stock Award	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
How Kok Choong	2021	275,210	—	—	—	—	12,758	287,968
Chief Executive Officer, President, Director, Chief Operating Officer, Chairman of the board of Directors and Secretary	2020	203,431	—	—	—	—	10,740	214,171
Lee Kam Fan Andrew	2021	46,988	—	—	—	—	—	46,988
Chief Financial Officer	2020	—	—	—	—	—	—	—

Employment Agreements

How Kok Choong

Mr. How currently devotes approximately 90% per week of his time to manage the affairs of the Company. He has agreed to work with no remuneration nor drawn any (i) bonus; (ii) stock compensation; (iii) option awards; (iv) non-equity incentive plan compensation; (v) non-qualified deferred compensation earnings; and (vi) any other compensations until such time as the Company receives significant revenues necessary to provide management salaries. At this time, we cannot accurately estimate when significant revenues will occur to implement this compensation, or what the amount of the compensation will be.

Lee Kam Fan Andrew

On January 12, 2021, we entered into an Executive Employment Agreement with Mr. Lee Kan Fan Andrew, our Chief Financial Officer. Pursuant to the agreement, Mr. Lee is employed as our Chief Financial Officer. During the term of his employment, Mr. Lee will be entitled to a base salary at the annualized rate of \$3,870. Pursuant to the agreement, Mr. Lee may be terminated for “cause” as defined in the agreement and Mr. Lee may resign upon the provision of a prior notice in writing not less than one (1) months to the Company or payment in lieu of notice at any time. In the event Mr. Lee is terminated without cause, we will be required to pay Mr. Lee all accrued salary, reimbursement for all business expenses. In the event Mr. Lee is terminated with cause, dies or is disabled, we will be required to pay Mr. Lee all accrued salary. Under the agreement Mr. Lee is subject to confidentiality restrictions.

Incentive Bonus

The Board may grant incentive bonuses to our executive officer and/or future executive officers in its sole discretion, if the Board of Directors believes such bonuses are in the Company’s best interest, after analyzing our current business objectives and growth, if any, and the amount of revenue we are able to generate each month, which revenue is a direct result of the actions and ability of such executives.

Option Exercises and Stock Vested

We have not granted any stock options to our executive officers since our incorporation.

Long-term, Stock Based Compensation

In order to attract, retain and motivate executive talent necessary to support the Company’s long-term business strategy we may award our executive and any future executives with long-term, stock-based compensation in the future, at the sole discretion of our Board of Directors, which we do not currently have any immediate plans to award. We have not granted any stock options to our executive officers since our incorporation.

No Pension Benefits

We do not maintain any plan that provide for payments or other benefits to our executive officers at, following or in connection with retirement and including, without limitation, any tax-qualified defined benefit plans or supplemental executive retirement plans.

No Nonqualified Deferred Compensation

We do not maintain any defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

Director Compensation

Name (Last name, First name)	Fees Earned or Paid in Cash \$	Stock Awards \$	Option Awards \$	Non-equity Incentive Plan Compensation \$	Change in Pension Value and Non- Qualified Deferred Compensation Earnings	All Other Compensation \$	Total \$*
How Kok Choong	—	—	—	—	—	287,968	287,968
Mohd Shaharuddin Bin Abdullah	—	—	—	—	—	—	—
Ramesh Ruben Louis	—	—	—	—	—	—	—

On January 12, 2021, Mr. Mohd Shaharuddin Bin Abdullah was appointed to the Board of Directors of our company to serve as director. Mr. Shaharuddin entered into an agreement pursuant to which he will serve as a director. Upon SEC’s declaration of effectiveness of our registration statement on Form S-1 Mr. Shaharuddin will be entitled to a base salary at the monthly remuneration of \$3,000 and also a stock-based compensation of \$60,000 worth of common stock per annum. Pursuant to the agreement, Mr. Shaharuddin may be terminated for “cause” as defined in the agreement and Mr. Shaharuddin may resign upon the provision of a prior notice in writing not less than three (3) months to the Company or payment in lieu of notice at any time.

Mr. Ramesh Ruben Louis was appointed to the Board of Directors of our company to serve as independent director. On March 30, 2022, Mr. Louis entered into an agreement pursuant to which he will serve as an independent director of the Company upon SEC’s declaration of effectiveness of our registration statement on Form S-1. During the term of the agreement, Mr. Louis will be entitled to director fees of US\$21,600 per annum. Pursuant to the agreement, Mr. Louis may be terminated for “cause” as defined in the agreement and Mr. Louis may resign upon the provision of a prior notice in writing not less than 14 days to the Company.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

SEC rules require us to disclose any transaction since the beginning of our last fiscal year or any currently proposed transaction in which we are a participant in which the amount involved exceeded or will exceed \$120,000 and in which any related person has or will have a direct or indirect material interest. A related person is any executive officer, director, nominee for director, or holder of 5% or more of our common stock, or an immediate family member of any of those persons.

On May 8, 2020, the Company acquired approximately 99.99% of the issued share capital of Agape Superior Living Sdn Bhd from Mr. How Kok Choong. Mr. How received an aggregate consideration of \$1,714,003, which was determined based on the net asset carrying value of ASL as at March 31, 2020. The aggregate consideration was satisfied by (i) the offset of the consideration whereby the Company has a loan receivable of \$656,495 as of March 31, 2020 due from Mr. How; and (ii) the allotment and issue of the common stock of the Company. The Company allotted and issued 162,694 shares of the Company’s common stock, each with a par value \$0.0001, representing approximately 0.0432% of the total issued and outstanding shares in the Company after the issuance of the shares, which was valued at \$1,057,508 based on the closing price of \$6.50 of the Company as quoted on the OTC Market on March 31, 2020.

On July 1, 2020, the Company and Mr. How Kok Choong agreed to amend the Share Exchange agreement and enter into a supplemental agreement share exchange agreement (the “**Supplemental Share Exchange Agreement**”). In accordance with Supplemental Share Exchange Agreement, Mr. How received an aggregate consideration of \$1,804,046, which was determined based on the net asset carrying value of ASL as at March 31, 2020. The aggregate consideration shall be satisfied by (i) the offset of the consideration whereby the Company has a loan receivable of \$656,495 as of March 31, 2020 due from Mr. How; and (ii) the allotment and issuance of common stock of the Company. The Company allotted and issued 176,547 shares of the Company’s common stock, par value \$0.0001 (the “**Shares**”), representing approximately 0.0469% of the total issued and outstanding shares in the Company after the issuance of the Shares, which is valued at \$1,147,551 based on the closing price of \$6.50 of the Company as quoted on the OTC Market on March 31, 2020.

On February 1, 2021, Mr. How Kok Choong, our CEO and director, was appointed as the non-executive Chairman of Vettons. Vettons Sdn Bhd (“Vettons”) is an e-commerce company through which ASL conducts some of its distribution activities to its members. As of December 31, 2020, the Company has accounts receivable of \$172,757 from Vettons, representing 100% of our accounts receivable.

In December 2021, there were share forfeiture agreements (the “Share Forfeiture Agreements”) between the Company and (i) HKC Talent Limited; (ii) various shareholders of the Company (the “Forfeiting Shareholders”), pursuant to which:

(i) HKC Talent Limited had agreed to forfeiture of 41,750,000 shares of common stock of the Company, and

(ii) the Forfeiting Shareholders had agreed to forfeiture, in aggregate, 44,242,000 shares of common stock of the Company. Included in (ii) is 11,242,000 shares forfeited from HKC Holdings Sdn. Bhd, a company in which Mr. How Kok Choong, is a shareholder. As a result, the outstanding shares was reduced by 85,992,000 shares of common stock.

On January 20, 2022, a share forfeiture agreement (the “Share Forfeiture Agreement”) was entered between the Company and Mr. How Kok Choong, pursuant to which Mr. How agreed to forfeit 215,008,035 shares of common stock of the Company.

*HKC Holdings Sdn Bhd is owned and controlled by How Kok Choong who is our executive officer and director. As such, HKC Holdings Sdn Bhd. is regarded a related party.

With regards to all of the above transactions we claim an exemption from registration afforded by Section 4a(2) and/or Regulation S of the Securities Act of 1933, as amended (“Regulation S”) due to the fact that the issuance of stock was made to non-U.S. persons (as defined under Rule 902 section (k)(2)(i) of Regulation S), pursuant an offshore transactions, and no directed selling efforts were made in the United States by the issuer, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing.

The Company’s related party list and relationship are as follows:

Related parties	Relationships
Agape S.E.A. Sdn Bhd	VIE of Agape Superior Living Sdn Bhd, Mr. How Kok Choong, the CEO and director of the Company is the sole shareholder and director of Agape S.E.A. Sdn Bhd
Agape Superior Living Pty Ltd	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of Agape Superior Living Pty Ltd
Agape ATP (Asia) Limited	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of Agape ATP (Asia) Limited.
DSY Wellness & Longevity Center Sdn Bhd	Mr. Steve Yap, a director of DSY Wellness International Sdn Bhd, is also a director of DSY Wellness & Longevity Center Sdn Bhd.
Hostastay Sdn. Bhd.	Mr. How Kok Choong, the CEO and director of the Company is also a director of Hostastay Sdn. Bhd.
Redboy Picture Sdn Bhd	Mr. How Kok Choong, the CEO and director of the Company is also a director of Redboy Picture Sdn Bhd.

Vettons Sdn Bhd Mr. How Kok Choong, the CEO and director of the Company, was appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

Related party transactions for the years ended December 31, 2021 and 2020; and as of December 31, 2021, and 2020 are as per tables below:

RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances

Amount due from related parties

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape ATP (Asia) Limited (“AATP Asia”)	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia	Expenses paid for AATP Asia	\$ 2,214	\$ 2,227
Hostastay Sdn. Bhd. “Hostastay”	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rent due from Hostastay	4,790	996
TH3 Technology Sdn Bhd “TH3 Technology”	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology	Expenses paid for TH3 Technology	-	12
Total			\$ 7,004	\$ 3,235

Amount due to a Related Party

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape Superior Living Pty Ltd “ASLPL”	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	ATP Label Printing Fees	\$ -	\$ 455
Total			\$ -	\$ 455

Revenue

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Agape Superior Living Pty Ltd (“ASLPL”)	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	Sales of products	\$ -	\$ 18,060
Vettons Sdn Bhd*	Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021	Sales of products made through its platform	6,625	-
Total			\$ 6,625	\$ 18,060

During the year ended December 31, 2021, the Company had sales of \$6,625 through the online platform owned by Vettons Sdn Bhd (“Vettons”). Vettons is a related party since Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

Purchase

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
DSY Wellness & Longevity Center Sdn Bhd	Steve Yap, a director of DSY Wellness International Sdn Bhd, is also a director of DSY Wellness & Longevity Center Sdn Bhd.	Purchase	\$ 718	\$ -
Total			\$ 718	\$ -

Commission expense

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Mr. How Kok Choong	Mr. How Kok Choong, the CEO and director of the Company.	Commission expense	\$ 12,758	\$ 10,740
Total			\$ 12,758	\$ 10,740

Other income

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Hostastay Sdn. Bhd.	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rental income due from Hostastay	\$ 4,345	\$ 2,881
Total			\$ 4,345	\$ 2,881

PRINCIPAL STOCKHOLDERS

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In accordance with SEC rules, shares of our common stock which may be acquired upon exercise of stock options or warrants which are currently exercisable or which become exercisable within 60 days of the date of the applicable table below are deemed beneficially owned by the holders of such options and warrants and are deemed outstanding for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage of ownership of any other person. Subject to community property laws, where applicable, the persons or entities named in the tables below have sole voting and investment power with respect to all shares of our common stock indicated as beneficially owned by them.

The following table sets forth certain information, as of the date of this prospectus, with respect to the beneficial ownership of the outstanding common stock by (i) any holder of more than five (5%) percent; (ii) each of our executive officers and directors; and (iii) our directors and executive officers as a group. Except as otherwise indicated, each of the stockholders listed below has sole voting and investment power over the shares beneficially owned.

Name of Beneficial Owner (1)	Common Stock Beneficially Owned	Percentage of Common Stock (1)	Voting Shares of Preferred Stock	Preferred Stock Voting Percentage Beneficially Owned	Total Voting Percentage Beneficially Owned
How Kok Choong, Chief Executive Officer, Chief Operating Officer, Chairman of the board of Directors, Secretary, and Director; collectively this includes HKC Holdings Sdn Bhd (2) (3)*	27,347,500	36.24%	-	-	36.24%
Mohd Shaharuddin Bin Abdullah	-	-	-	-	-
Lee Kam Fan Andrew	-	-	-	-	-
All officers and directors as a group	27,347,500	36.24%	-	-	36.24%

* Officer and/or director of the company.

(1) Applicable percentage ownership is based on 75,452,012 shares of common stock issued and outstanding and 200,000,000 preferred shares authorized but none were issued and outstanding as of the date of this prospectus. 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.

(2) The address of How Kok Choong is c/o Agape ATP Corporation, 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia.

(3) HKC Holdings Sdn Bhd is owned and controlled by How Kok Choong who is our chief executive officer, chief operating officer, chairman of the board of Directors, Director and secretary.

DESCRIPTION OF CAPITAL STOCK

We have authorized capital stock consisting of 1,000,000,000 shares of common stock, par value \$0.0001 per share, and 200,000,000 shares of preferred stock, par value \$0.0001 per share. As of March 31, 2022, we had 75,452,012 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.

Common Stock

All outstanding shares of common stock are of the same class and have equal rights and attributes. The holders of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the company. All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the Board of Directors out of funds legally available. In the event of liquidation, the holders of common stock are entitled to share ratably in all assets remaining after payment of all liabilities. The stockholders do not have cumulative or pre-emptive rights.

Preferred Stock

Our Certificate of Incorporation authorizes the issuance of up to 200,000,000 shares of preferred stock with designations, rights and preferences determined from time to time by our Board of Directors. Accordingly, our Board of Directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting, or other rights which could adversely affect the voting power or other rights of the holders of the common stock. In the event of issuance, the preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of our company, which is sometimes referred to in corporate parlance as a “poison pill”.

Options and Restricted Stock

As of December 31, 2021, other than the securities described above, we do not have any outstanding options or restricted stock.

Other Convertible Securities

As of December 31, 2021, other than the securities described above, we do not have any outstanding convertible securities.

Securities Authorized for Issuance under Equity Compensation Plans

We have not adopted any compensatory or benefit plans for future issuances of our securities.

Market for Common Equity and Related Stockholder Matters

Our common stock is presently quoted on the OTC Markets – Pink Sheets under the symbol “AATP”. Although there is currently a bid and offer quotation for the common stock, such bid and offer are for limited and insignificant number of shares. The last sale price recorded was \$8.00 per share on September 20, 2021. Because trading has been sporadic and irregular, there is no established public trading market for our common stock.

We plan to apply to list our common stock on the [NASDAQ/NYSE] as soon as practical. No assurance can be given that our application will be approved by the [NASDAQ/NYSE]. If our Common Stock is listed on the [NASDAQ/NYSE], we will be subject to continued listing requirements and corporate governance standards of [NASDAQ/NYSE]. We expect the compliance with these new rules and regulations to significantly increase our legal, accounting and financial compliance costs.

As of the date of this prospectus, there are approximately 1,252 holders of record of our common stock.

Transfer Agent

The stock transfer agent for our securities is Vstock Transfer, LLC, 18 Lafayette Place, Woodmere, New York 11598 and telephone number is +1 (212) 828-8436.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was little to no trading activity in our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock.

All shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our “affiliates,” as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

We expect that approximately of shares of our common stock will be subject to the [180-day] lock-up period under the lock-up agreements entered into with the Underwriter. Upon expiration of the lock-up period, these shares will be available for sale in the public market, subject in some cases to applicable volume limitations under Rule 144.

Rule 144

Some of our stockholders will be forced to hold their shares of our common stock for at least a [six-month] period before they are eligible to sell those shares, and even after that six-month period, sales may not be made under Rule 144 promulgated under the Securities Act unless we and such stockholders are in compliance with other requirements of Rule 144.

In general, Rule 144 provides that (i) any of our non-affiliates that has held restricted common stock for at least six months is thereafter entitled to sell its restricted stock freely and without restriction, provided that we remain compliant and current with our SEC reporting obligations, and (ii) any of our affiliates, which includes our directors, executive officers and other person in control of us, that has held restricted common stock for at least six months is thereafter entitled to sell its restricted stock subject to the following restrictions: (a) we are compliant and current with our SEC reporting obligations, (b) certain manner of sale provisions are satisfied, (c) a Form 144 is filed with the SEC, and (d) certain volume limitations are satisfied, which limit the sale of shares within any three-month period to a number of shares that does not exceed the greater of 1% of the total number of outstanding shares. A person who has ceased

to be an affiliate at least three months immediately preceding the sale and who has owned such shares of common stock for at least one year is entitled to sell the shares under Rule 144 without regard to any of the limitations described above.

TAXATION

Malaysia Taxation

The following discussion is a summary of the more relevant taxes that are applicable to our Malaysian subsidiaries with regards to transactions that they may enter into with a foreign holding company, i.e. AATP. It excludes specifically all Malaysian taxes that our Malaysian subsidiaries are subject to arising from their respective business activities in Malaysia such as income tax, various types of taxes imposable on transactions entered into in the course of conducting their business activities and taxes on capital gains. Generally, there is no taxes on capital gains in Malaysia except for real property gains tax (“RPGT”) which is a tax on gains arising from the disposal of real property or shares in real property companies (“RPC”). Neither subject affects our Malaysian subsidiaries as none of them were engaged in activities in the said areas.

The type of transactions that Malaysian subsidiaries typically enter into with their foreign holding company (that is not attributable to a business carried on in Malaysia by the foreign holding company) are royalties, interest or service fees. With respect to such income, the tax liability of the foreign holding company, it being a non-resident will be settled by way of withholding tax (“WHT”) deducted by the paying entity, i.e. the Malaysian subsidiary. The following are WHT rates that apply as per the double taxation agreement (“DTA”) th exists between the United States of America and Malaysia: (Royalty: 10%, Interest: 15%, Dividends: 0%, Income other than royalty and interest: 10%)

Payments of the above types of income to non-residents (except for dividends) are subject to WHT which is due and payable to the Inland Revenue Board (IRB) within one month after paying or crediting such payments. There is no WHT on dividends paid by Malaysian companies.

Tax administration

Transfer pricing

Transfer pricing (TP) legislation

The basis for determining proper compensation is, almost universally, the arm’s length principle which has also been accepted by the Inland Revenue Board (“IRB”).

The arm’s length principle was incorporated into Section 140A of the Malaysian Income Tax Act 1967. It allows the Director General Inland Revenue (“DGIR”) to adjust any transfer prices between related parties in Malaysia which, in the view of the DGIR, do not meet the arm’s length standard.

What constitutes “arm’s length” is not defined in the Income Tax Act 1967. Consequently, the IRB has issued the TP Rules 2012 and the revised TP Guidelines 2012 to give guidance on the arm’s length standard that is acceptable to the IRB. The TP Rules and Guidelines seek to provide guidance on the application of the law on controlled transactions, the acceptable methodologies as provided in the rules and administrative requirements including the types of records and documentation expected from taxpayers involved in TP arrangements.

Advance pricing arrangements (APA)

Companies are allowed to apply for APAS from the DGIR. The objective of establishing APAS is to provide an avenue for taxpayers to obtain certainty upfront that their related party transactions meet the arm’s length standard. The IRB has issued the APA Rules 2012 and APA Guidelines 2012 to give guidance on the matter.

Statute of limitation for TP adjustments

The statute of limitation is seven (7) years from the expiration of an assessment year (“YA”) for raising an assessment or additional assessment for that YA in respect of TP adjustments for a transaction entered into between associated persons not at arm’s length.

Country-by-Country Reporting

The Malaysian Country-by-Country Rules require a Malaysian multinational corporation (“MNC”) group with total consolidated group revenue of RM3 billion and above in the financial year (“FY”) preceding the reporting FY (i.e. FY commencing on or after 1 January 2017) to prepare and submit the Country-by-Country Report to the IRB no later than 12 months after the close of each FY.

Malaysian entities of foreign MNC groups will generally not be required to prepare and file Country-by-Country Reports as the obligation to file will be with the ultimate holding company in the jurisdiction it is tax resident in, However, a notification to the IRB may be required.

United States Federal Income Taxation

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this prospectus, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date of this prospectus. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not anticipate paying any cash dividends on our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (“USRPI”) by reason of our status as a U.S. real property holding corporation (“USRPHC”) for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is “regularly traded,” as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder’s holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

Under the terms and subject to the conditions of an underwriting agreement dated the date of this prospectus, the Underwriter named below, for whom Prime Number Capital, LLC is acting as the underwriter, have severally agreed to purchase, and we have agreed to sell to them, the number of our ordinary shares at the initial public offering price, less the underwriting discount, as set forth on the cover page of this prospectus and as indicated below:

Underwriter	Number of Shares
Prime Number Capital, LLC	7,700,000
Total	7,700,000

The Underwriter is offering the shares subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the Underwriter to pay for and accept delivery of the ordinary shares offered by this prospectus are subject to the approval of certain legal matters by its counsel and to other conditions. The Underwriter is obligated to take and pay for all of the ordinary shares offered by this prospectus if any such shares are taken. However, the Underwriter is not required to take or pay for the shares covered by the Underwriter's option to purchase additional shares described below.

We have granted to the Underwriter an option, exercisable for forty-five (45) days from the date of this prospectus, to purchase up to 1,155,000 additional ordinary shares at the initial public offering price listed on the cover page of this prospectus, less underwriting discount. The Underwriter may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. To the extent the option is exercised, the Underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ordinary shares as the number listed next to the underwriter's name in the preceding table bears to the total number of ordinary shares listed next to the names of the Underwriter in the preceding table.

The Underwriter will offer the shares to the public at the initial public offering price set forth on the cover of this prospectus and to selected dealers at the initial public offering price less a selling concession not in excess of \$ per share. After this offering, the initial public offering price, concession and reallowance to dealers may be reduced by the representative. No change in those terms will change the amount of proceeds to be received by us as set forth on the cover of this prospectus. The securities are offered by the Underwriter as stated herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

Discount and Expenses

If we complete this offering, then on the closing date, we will pay the Underwriter a discount of 8% of the value of the shares of common stock sold in this offering for the investors introduced by the Underwriter, and 6% of the aggregate gross proceeds of this offering of the common stock for the investors introduced by the Company. We have also agreed to pay the Underwriter an additional non-accountable expense fee, equal to one percent (1%) of the gross proceed received by us from the sale of our shares of Common stock.

The following table summarizes the compensation and estimated expenses we will pay in the offering. Such amounts are shown assuming both no exercise and full exercise of the Underwriter's over-allotment option.

	Per Share	Total
Maximum public offering price	\$6.50	\$50,050,000
Underwriting discount (8%)	\$0.52	\$4,004,000

Proceeds, before expenses, to us	\$5.98	\$46,460,000
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We have also agreed to reimburse the Underwriter for all of its reasonable out-of-pocket expenses, including reasonable fees and expenses of its legal counsel in an amount not to exceed \$149,500, costs of third-party due diligence reports in an amount not to exceed \$34,500, background check consultant in an amount not to exceed \$10,350, and travel expenses in an amount not to exceed \$23,000 in connection with the offering.

We have paid a non-accountable non-refundable advance of \$50,000 to the Underwriter and an additional \$50,000 upon first comments from the SEC.

We expect our total cash expenses for this offering to be approximately \$189,000, exclusive of the above discount. If we complete this offering, then on the closing date, we will issue shares to investors.

We have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriter may be required to make in respect of those liabilities.

The Underwriter intends to offer our common stock to its retail customers only in states in which we are permitted to offer our common stock.

In connection with this offering, the Underwriter or certain of the securities dealers may distribute prospectuses electronically. No forms of prospectus other than printed prospectuses and electronically distributed prospectuses that are printable in Adobe PDF format will be used in connection with this offering.

Underwriter Warrant

We have also agreed to grant to the Underwriter a warrant covering a number of common stocks equal to 8% of the common stock sold by the Underwriter in this public offering and 7% of the common stocks sold by the company (the “Underwriter Warrant”). The Underwriter Warrant will be exercisable, from the date of issuance and will expire on the 5th year anniversary of the effective date of the offering. The Underwriter Warrant will be exercisable at a price equal to 110% of the initial public offering price. The Underwriter Warrant shall not be redeemable or cancellable. We will register the shares underlying the Underwriter Warrant and file all necessary undertakings in connection therewith. The Underwriter Warrant may not be exercised, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the registration statement of which this prospectus forms a part (in accordance with FINRA Rule 5110), except that they may be assigned, in whole or in part, to any officer or partner of the Underwriter, and to members of the syndicate or selling group and their respective officers or partners. The Underwriter Warrants may be exercised as to all or a lesser number of shares, will provide for cashless exercise and will contain provisions for immediate “piggyback” registration rights at our expense for a period of three years from the date of effectiveness. We have registered the Underwriter Warrant and the shares underlying the Underwriter Warrant in this offering.

Right of First Refusal

Until [*] ([*]) months from the commencement of sales of [the Offering], the Underwriter shall have a right of first refusal on at least equal commercial terms to act as financial advisor or to act as joint financial advisor on any public or private financing (debt or equity), merger, business combination, recapitalization or sale of some or all of the equity or assets of the Company (collectively, “Future Services”). In the event the Company notifies the Underwriter of its intention to pursue an activity that would enable the Underwriter to exercise its right of first refusal to provide Future Services, the Underwriter shall notify the Company of its election to provide such Future Services within [*] ([*]) days of written notice by the Company.]

Lock-Up Agreements

All of our executive officers and directors have agreed not to register, offer, sell, contract to sell or grant (except for private transfers and in such case only with the express requirement that such shares continue to be subject to the same lock-up) any of our shares of common stock or any securities convertible into or exercisable or exchangeable for our shares of common stock or any warrants to purchase our shares of common stock (including, without limitation, securities of our company which may be deemed to be beneficially owned by such individuals in accordance with the rules and regulations of the Securities and Exchange Commission and securities which

may be issued upon the exercise of a stock option or warrant) for a period of [180] days after the closing date of this offering. Upon the expiration of these lock-up agreements, additional shares of common stock will be available for sale in the public market.

Market and Pricing Considerations

Prior to this offering, our common stock was quoted on the OTC Markets – Pink Sheets, and there was a limited public market for our common stock. The public offering price was determined based upon the price at which our common stock was quoted on the OTC Markets – Pink Sheets, as well as by negotiations between us and the Underwriter. Among the factors considered in determining the initial public offering price are the future prospects of our company and our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to those of our company.

An active trading market for our common stock may not develop. It is possible that after this offering the shares of common stock will not trade in the public market at or above the initial offering price.

Discretionary Shares

The Underwriter will not sell any shares in this offering to accounts over which it exercises discretionary authority, without first receiving written consent from those accounts.

Application for Listing on the [NASDAQ Capital Market / the NYSE American LLC]

We have applied to list our common stock on [the Nasdaq Capital Market the NYSE American LLC]. However, our common stock will not be listed on either exchange upon completion of this offering. If our common stock is eventually listed on the [Nasdaq Capital Market or the NYSE American LLC], we will be subject to continued listing requirements and corporate governance standards. We expect these rules and regulations to significantly increase our legal, accounting and financial compliance costs.

Price Stabilization, Short Positions and Penalty Bids

In order to facilitate the offering of our common stock, the Underwriter may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. These activities may raise or maintain the market price of our common stock above independent market levels or prevent or retard a decline in the market price of our common stock. The Underwriter is not required to engage in these activities, and may end any of these activities at any time. We and the Underwriter have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Foreign Regulatory Restrictions on Purchase of our Shares

We have not taken any action to permit a public offering of our shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. People outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to this offering of our shares and the distribution of this prospectus outside the United States.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area, no offer of shares which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Underwriter for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares referred to in (a) to (c) above shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of shares is made or who receives any communication in respect of an offer of shares, or who initially acquires any shares will be deemed to have represented, warranted, acknowledged and agreed to and with the Underwriter and the Company that (1) it is a “qualified investor” within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Underwriter has been given to the offer or resale; or where shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the Underwriter and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or the Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Underwriter have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the Underwriter to publish a prospectus for such offer.

For the purposes of this provision, the expression an “offer of shares to the public” in relation to any common stocks in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common stocks to be offered so as to enable an investor to decide to purchase or subscribe the common stocks, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Non-CIS Securities may not be circulated or distributed, nor may the Non-CIS Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Non-CIS Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Non-CIS Securities pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

LEGAL MATTERS

Certain legal matters with respect to the validity of the shares of common stock offered hereby and U.S. federal securities law will be passed upon for us by Loeb & Loeb LLP, New York, New York. Legal matters as to Malaysia law will be passed upon for us by Andrew Jye & Co. Loeb & Loeb, LLP may rely upon Andrew Jye & Co. with respect to matters governed by Malaysian law. Hunter Taubman Fischer & Li LLC is acting as U.S. counsel for the Underwriter. [*] is acting as Malaysia counsel for the Underwriter.

EXPERTS

The financial statements for Agape ATP Corporation, as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity and cash flows for the years ended December 31, 2021 and 2020, included in this prospectus and elsewhere in the registration statement of which this prospectus forms a part, have been audited by Friedman LLP, an independent registered public accounting firm, to the extent and for the periods indicated in their report appearing elsewhere herein, and are included in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus. This prospectus, which is part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information pertaining to us and our common stock, reference is made to the registration statement and the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents or provisions of any documents referred to in this prospectus are not necessarily complete, and in each instance where a copy of the document has been filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matters involved.

You may read and copy all or any portion of the registration statement without charge at the public reference room of the SEC at 100 F Street, N. E., Washington, D.C. 20549. Copies of the registration statement may be obtained from the SEC at prescribed rates from the public reference room of the SEC at such address. You may obtain information regarding the operation of the public reference room by calling 1-800-SEC-0330. In addition, registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's web site at <http://www.sec.gov>. The registration statement, including all exhibits and amendments thereto, has been filed electronically with the SEC.

We are subject to the information and periodic reporting requirements of the Exchange Act and, accordingly, we file annual reports containing financial statements audited by an independent registered public accounting firm, quarterly reports containing unaudited financial data, current reports and other reports and information with the SEC. You may inspect and copy each of our periodic reports, proxy statements and other information at the SEC's public reference room, and at the web site of the SEC referred to above.

**AGAPE ATP CORPORATION
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Agape ATP Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Agape ATP Corporation (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity and cash flows for the years ended December 31, 2021 and 2020, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. 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 audits to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Friedman LLP

We have served as the Company's auditor since 2019

New York, New York
March 28, 2022

One Liberty Plaza, 165 Broadway, 21st Floor, New York, NY 10006 p 212.842.7000

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AGAPE ATP CORPORATION
CONSOLIDATED BALANCE SHEETS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	As of December 31,	
	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Included \$17,493 and \$37,387 in the consolidated VIE that can be used only to settle obligations of the consolidated VIE as of December 31, 2021 and 2020, respectively.)	\$ 2,597,848	\$ 3,517,600
Accounts receivable	-	172,757
Amount due from related parties	7,004	3,235
Inventories	375,535	589,814
Prepaid taxes (Included \$1,357 and \$11,330 in the consolidated VIE that can be used only to settle obligations of the consolidated VIE as of December 31, 2021 and 2020, respectively.)	636,218	1,104,495
Prepayments and deposits	295,517	296,370
Total Current Assets	3,912,122	5,684,271
OTHER ASSETS		
Property and equipment, net	215,799	298,309
Intangible assets, net	3,660	5,826
Operating right-of-use assets	237,718	394,141
Investment in marketable securities	89,001	577,035
Investment in non-marketable securities	1,500	1,500

Deferred offering costs	264,735	249,525
Total other assets	812,413	1,526,336
TOTAL ASSETS	\$ 4,724,535	\$ 7,210,607
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 13,715	\$ -
Customer deposits	279,689	236,134
Operating lease liabilities	157,094	154,276
Other payables and accrued liabilities (\$1,548 and \$1,904 are included in the consolidated VIE that are without recourse to the credit of Agape ATP Corporation as of December 31, 2021 and 2020, respectively.)	858,355	647,677
Income tax payable	3,988	-
Amount due to a related party	-	455
Total Current Liabilities	1,312,841	1,038,542
NON-CURRENT LIABILITIES		
Operating lease liabilities	\$ 83,484	\$ 241,488
Deferred tax liabilities	15,574	5,743
Total Non-current Liabilities	99,058	247,231
TOTAL LIABILITIES	\$ 1,411,899	\$ 1,285,773
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value; 200,000,000 shares authorized; None issued and outstanding	-	-
Common Stock, par value \$0.0001; 1,000,000,000 shares authorized, 290,460,047 and 376,452,047 shares issued and outstanding as of December 31, 2021 and 2020, respectively.	29,046	37,645
Additional paid in capital	6,449,215	6,440,616
Accumulated deficit	(3,258,687)	(734,443)
Accumulated other comprehensive income	93,398	181,016
TOTAL AGAPE CORPORATION STOCKHOLDERS' EQUITY	3,312,972	5,924,834
NON-CONTROLLING INTERESTS	(336)	-
TOTAL EQUITY	3,312,636	5,924,834
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,724,535	\$ 7,210,607

The accompanying notes are an integral part of these consolidated financial statements.

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AGAPE ATP CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	For the years ended December 31,	
	2021	2020
REVENUE	\$ 1,016,962	\$ 3,434,561
REVENUE – RELATED PARTY	-	18,060

TOTAL REVENUE	1,016,962	3,452,621
COST OF REVENUE	(297,333)	(775,855)
GROSS PROFIT	719,629	2,676,766
SELLING COMMISSION	(394,682)	(376,582)
GENERAL AND ADMINISTRATIVE	(316,267)	(830,659)
PROVISION FOR DOUBTFUL ACCOUNTS	(1,745,734)	(1,627,660)
TOTAL OPERATING EXPENSES	(2,578,197)	(2,834,901)
LOSS FROM OPERATIONS	(1,858,568)	(158,135)
OTHER (EXPENSES) INCOME		
Other (Expenses) Income, net	(42,753)	164,283
Unrealized holding (loss) gain on marketable securities	(505,231)	350,137
Dividend income from marketable securities	18,939	160,062
TOTAL OTHER (EXPENSES) INCOME, NET	(529,045)	674,482
(LOSS) INCOME BEFORE INCOME TAXES	(2,387,613)	516,347
PROVISION FOR INCOME TAXES	(137,067)	(161,581)
NET (LOSS) INCOME	(2,524,680)	354,766
NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	436	-
NET (LOSS) INCOME ATTRIBUTABLE TO AGAPE ATP CORPORATION	\$ (2,524,244)	\$ 354,766
NET (LOSS) INCOME	\$ (2,524,680)	\$ 354,766
OTHER COMPREHENSIVE (LOSS) INCOME		
Foreign currency translation adjustment	(87,615)	171,231
TOTAL COMPREHENSIVE (LOSS) INCOME	(2,612,295)	525,997
Less: Comprehensive loss attributable to non-controlling interests	(433)	-
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO AGAPE ATP CORPORATION	\$ (2,611,862)	\$ 525,997
(LOSS) EARNINGS PER SHARE		
Basic and diluted	\$ (0.01)	\$ 0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic and diluted	376,216,452	376,387,778

The accompanying notes are an integral part of these consolidated financial statements.

AGAPE ATP CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	COMMON STOCK		ADDITIONAL PAID IN CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	NON- CONTROLLING INTERESTS	TOTAL STOCKHOLDERS' EQUITY
	Number of shares	Par value					
Balance as of December 31, 2019	376,275,500	\$37,628	\$ 5,293,082	\$ (1,089,209)	\$ 9,785	\$ -	\$ 4,251,286
Net income	-	-	-	354,766	-	-	354,766
Issuance of common stock in connection with acquisition of Agape Superior Living Sdn Bhd	176,547	17	1,147,534	-	-	-	1,147,551
Foreign currency translation adjustment	-	-	-	-	171,231	-	171,231
Balance as of December 31, 2020	376,452,047	37,645	6,440,616	(734,443)	181,016	-	5,924,834
Forfeiture of common stock	(85,992,000)	(8,599)	8,599	-	-	-	-
Contributions from non-controlling interest shareholders	-	-	-	-	-	97	97
Net loss	-	-	-	(2,524,244)	-	(436)	(2,524,680)
Foreign currency translation adjustment	-	-	-	-	(87,618)	3	(87,615)
Balance as of December 31, 2021	290,460,047	\$29,046	\$ 6,449,215	\$ (3,258,687)	\$ 93,398	\$ (336)	\$ 3,312,636

The accompanying notes are an integral part of these consolidated financial statements.

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AGAPE ATP CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Currency expressed in United States Dollars ("US\$"))

	For the years ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (2,524,680)	\$ 354,766
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation	75,797	55,407
Amortization	1,961	1,505
Amortization of operating right-of-use assets	139,451	106,561
Unrealized holding loss (gain) on marketable securities	505,231	(350,137)
Dividend income from marketable securities	(18,939)	(160,062)
Deferred tax expense	10,127	178,329
Inventory write-down	36,241	-
Provision for doubtful accounts	121,514	-
Changes in operating assets and liabilities:		
Accounts receivables	167,566	(165,149)
Amount due from a related party	-	(2,417)
Inventories	192,713	78,674
Prepaid taxes	430,062	184,985
Prepayments and deposits	(128,363)	352,577
Accounts payable	-	(2,804)
Customer deposits	52,981	(1,421,886)

Other payables and accrued liabilities	226,651	336,709
Operating lease liabilities	(138,143)	(105,009)
Income tax payables	3,988	-
Net cash used in operating activities	(845,842)	(557,951)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	(3,959)	(4,734)
Purchase of intangible assets	-	(178)
Cash and cash equivalent acquired through acquisition of Agape Superior Living Sdn Bhd	-	1,210,818
Proceeds from sale of marketable securities	-	121
Proceeds from sale of non-marketable securities to a related party	-	70,173
Net cash (used in) provided by investing activities	(3,959)	1,276,200
CASH FLOWS FROM FINANCING ACTIVITIES:		
Deferred offering costs	(15,210)	(249,525)
(Advances to) Repayments from related parties	(3,851)	227,434
Net cash used in financing activities	(19,061)	(22,091)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(50,890)	76,985
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(919,752)	773,143
CASH AND CASH EQUIVALENTS, beginning of year	3,517,600	2,744,457
CASH AND CASH EQUIVALENTS, end of year	\$ 2,597,848	\$ 3,517,600
SUPPLEMENTAL CASH FLOWS INFORMATION		
Income taxes paid	\$ 326,838	\$ 288,929
Interest paid	\$ -	\$ -
SUPPLEMENTAL NON-CASH FLOWS INFORMATION		
Changes in right-of-use assets and lease liabilities due to lease modifications	\$ 3,250	\$ -
Initial recognition of right-of-use assets and lease liabilities	\$ -	\$ 483,343
Sale of non-marketable securities to a related party in exchange for acquisition payment of ASL	\$ -	\$ 656,495
Issuance of common stock in exchange for acquisition payment of ASL	\$ -	\$ 1,147,551

The accompanying notes are an integral part of these consolidated financial statements.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. ORGANIZATION AND BUSINESS BACKGROUND

Agape ATP Corporation, a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on June 1, 2016.

Agape ATP Corporation operates through its subsidiaries, namely, Agape ATP Corporation, a company incorporated in Labuan, Malaysia, and Agape Superior Living Sdn. Bhd. (“ASL”), a company incorporated in Malaysia. .

Agape ATP Corporation, incorporated in Labuan, Malaysia, is an investment holding company with 100% equity interest in Agape ATP International Holding Limited, a company incorporated in Hong Kong.

On May 8, 2020, the Company entered into a Share Exchange Agreement with Mr. How Kok Choong, CEO and director of the Company to acquire 9,590,596 ordinary shares, no par value, equivalent to approximately 99.99% of the equity interest in Agape Superior Living Sdn. Bhd., a network marketing entity incorporated in Malaysia.

Agape Superior Living Sdn. Bhd. is a limited company incorporated on August 8, 2003, under the laws of Malaysia.

On September 11, 2020, the Company incorporated Wellness ATP International Holdings Sdn. Bhd. (“WATP”), a wholly owned subsidiary under the laws of Malaysia, to pursue the business of promoting wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns on how to achieve positive wellness and lifestyle.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. (“DSY Wellness”) with an independent third party which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

The Company and its subsidiaries are principally engaged in the Health and Wellness Industry. The principal activity of the Company is to supply high-quality health and wellness products, including supplements to assist in cell metabolism, detoxification, blood circulation, anti-aging and products designed to improve the overall health system of the human body and various wellness programs.

The accompanying consolidated financial statements reflect the activities of the Company, AATP LB, AATP HK, WATP, ASL and its variable interest entity (“VIE”), Agape S.E.A. Sdn. Bhd. (“SEA”) (See Note 3), and DSY Wellness.

Details of the Company’s subsidiaries:

	Subsidiary company name	Place and date of incorporation	Particulars of issued capital	Principal activities	Proportional of ownership interest and voting power held
1.	Agape ATP Corporation	Labuan, March 6, 2017	100 shares of ordinary share of US\$1 each	Investment holding	100%
2.	Agape ATP International Holding Limited	Hong Kong, June 1, 2017	1,000,000 shares of ordinary share of HK\$1 each	Wholesaling of health and wellness products; and health solution advisory services	100%
3.	Agape Superior Living Sdn. Bhd.	Malaysia, August 8, 2003	9,590,598 shares of ordinary share of RM1 each	Health and wellness products and health solution advisory services via network marketing	99.99%
4.	Agape S.E.A. Sdn. Bhd.	Malaysia, March 4, 2004	2 shares of ordinary share of RM1 each	VIE of Agape Superior Living Sdn. Bhd.	VIE
5.	Wellness ATP International Holdings Sdn, Bhd	Malaysia, September 11, 2020	100 shares of ordinary share of RM1 each	The promotion of wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns	100%

6.	DSY Wellness International Sdn Bhd.	Malaysia, November 11, 2021	1,000 shares of ordinary share of RM1 each	Provision of complementary health therapies	60%
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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. ORGANIZATION AND BUSINESS BACKGROUND (CONT'D)

Business Overview

Agape ATP Corporation is a company that provides health and wellness products and health solution advisory services to our clients. The Company primarily focus its efforts on attracting customers in Malaysia. Its advisory services center on the “ATP Zeta Health Program”, which is a health program designed to effectively prevent diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles, and promotion of health. The program aims to promote improved health and longevity in our clients through a combination of modern medicine, proper nutrition and advice from skilled nutritionists and/or dieticians.

In order to strengthen the Company’s supply chain, on May 8, 2020, the Company has successfully acquired approximately 99.99% of ASL, with the goal of securing an established network marketing sales channel that has been established in Malaysia for the past 15 years. ASL has been offering the Company’s ATP Zeta Health Program as part of its product lineup. As such, the acquisition creates synergy in the Company’s operation by boosting the Company’s retail and marketing capabilities. The newly acquired subsidiary allows the Company to fulfill its mission of “helping people to create health and wealth” by providing a financially rewarding business opportunity to distributors and quality products to distributors and customers who seek a healthy lifestyle.

Via ASL, the Company offers three series of programs which consist of different services and products: ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE.

The ATP Zeta Health Program is a health program designed to promote health and general wellbeing designed to prevent health diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled dieticians as well as trained members and distributors.

The ÉNERGÉTIQUE series aims to provide a total dermal solution for a healthy skin beginning from the cellular level. The series is comprised of the Energy Mask series, Hyaluronic Acid Serum and Mousse Facial Cleanser.

The BEAUNIQUE product series focuses on the research of our diet’s impact on modifying gene expressions in order to address genetic variations and deliver a nutrigenomic solution for every individual.

The Company deems creating public awareness on wellness and wellbeing lifestyle as essential to enhance the provision of its health solution advisory services; and therefore, incorporated WATP. Upon its establishment, WATP started collaborating with ASL to carry out various wellness programs.

To further its reach in the Health and Wellness Industry, on November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. (“DSY Wellness”) with an independent third party which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for information pursuant to the rules and regulations of the Securities Exchange Commission (“SEC”).

The consolidated financial statements include the financial statements of the Company, its subsidiaries and its VIE over which the Company exercises control and, where applicable, entities for which the Company has a controlling financial interest or is the primary beneficiary. All transactions and balances among the Company, its subsidiaries and its VIE have been eliminated upon consolidation.

Principles of consolidation

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest, such as through voting rights, right to receive the expected residual returns of the entity or obligation to absorb the expected losses of the entity. The variable interest holder, if any, that has a controlling financial interest in a VIE is deemed to be the primary beneficiary and must consolidate the VIE.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company’s consolidated financial statements include allowance for doubtful accounts, allowance for inventories obsolescence, useful lives of property and equipment, useful lives of intangible assets, impairment of long-lived assets, allowance for deferred tax assets, operating right-of-use assets, operating lease liabilities and uncertain tax position and impairment of investment in non-marketable securities. Actual results could differ from these estimates.

Cash and cash equivalents

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

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounts receivable

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due on credit term. Accounts receivable also include money due from a third-party e-commerce platform acting as a collection agent for the Company on the sales through their platform. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer’s financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company’s management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, no allowance of doubtful accounts was recorded.

Inventories

Inventories consist of finished goods and are stated at the lower of cost or net realizable value using the first-in first-out method. Management reviews inventory on hand for estimated obsolescence or unmarketable items, as compared to future demand requirements and the shelf life of the various products. Based on the review, the Company records inventory write-downs, when necessary, when costs exceed expected net realizable value. For the years ended December 31, 2021, and 2020, the company recorded \$36,241 and \$0 write-downs for inventory.

Prepaid taxes

Prepaid taxes include prepaid income taxes that will either be refunded or utilized to offset future income tax.

Prepayments and deposits

Prepayments and deposits are mainly cash deposited or advanced to suppliers for future inventory purchases or service providers for future services. This amount is refundable and bears no interest. For any prepayments and deposits determined by management that such advances will not be in receipts of inventories, services, or refundable, the Company will recognize an allowance account to reserve such balances. Management reviews its prepayments and deposits on a regular basis to determine if the allowance is adequate, and adjusts the allowance when necessary. Delinquent account balances are written-off against allowance for doubtful accounts after management has determined that the likelihood of collection is not probable. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, there was \$121,514 and \$0 allowance for the doubtful accounts recorded.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	<u>Useful Life</u>
Computer and office equipment	5-7 years
Furniture & fixtures	6-7 years
Leasehold improvements	Lease Term
Vehicle	5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of income and comprehensive income. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

Intangible assets, net

Intangible assets, net, are stated at cost, less accumulated amortization. Amortization expense is recognized on the straight-line basis over the estimated useful lives of the assets as follows:

<u>Classification</u>	<u>Useful Life</u>
Computer software	5 years

Impairment for long-lived assets

Long-lived assets, including property and equipment, and intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of December 31, 2021 and 2020, no impairment of long-lived assets was recognized.

Deferred offering costs

Deferred offering costs represents costs associated with the Company's current offering which will be netted against the proceeds from the Company's current offering.

Investment in marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Investments in marketable equity securities (non-current) are reported at fair value with changes in fair value recognized in the Company's unaudited condensed consolidated statements of operations and comprehensive loss in the caption of "unrealized holding gain loss on marketable securities" in each reporting period.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment in non-marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Due to the Company's non-marketable equity securities (non-current) does not qualify for the practical expedient to estimate fair value in accordance with ASC 820-10-35-59, the Company has selected to record its investments in non-marketable equity securities (non-current) at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issue.

At each reporting period, the Company will make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. The qualitative assessment indicators include, but are not limited to: (1) A significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) A significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) A significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates; (iv) A bona fide offer to purchase, an offer by the investee to sell, or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment; and (v) Factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants. If the qualitative assessment indicators indicated that the non-marketable equity securities (non-current) is deemed to be impaired, the Company would recognize the impairment loss equal to the difference between the fair value of the investment and its carrying amount.

Customer deposits

Customer deposits represent amounts advanced by customers on product orders and discounted value of unapplied coupons. Customer deposits are reduced when the related sale is recognized in accordance with the Company's revenue recognition policy.

Revenue recognition

The Company adopted Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers (ASC Topic 606). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. The Company’s revenue streams are recognized at a point in time for the Company’s sale of health and wellness products.

The ASU requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of substantial collection.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

Sales of Health and Wellness products

- Performance obligations satisfied at a point in time

The Company derives its revenues from sales contracts with its customers with revenues being recognized when control of the health and wellness products are transferred to its customer at the Company’s office or shipment of the goods. The revenue is recorded net of estimated discounts and return allowances. Products are given 60 days for returns or exchanges from the date of purchase. Historically, there were insignificant sales returns.

The Company also sells coupons to its customers for cash at a discounted price of the value of the coupons. Customers can apply the value of the coupons for a reduction in the transaction price paid by the customer are recorded as a reduction of sales. The cash proceeds resulted from the sale of coupons are recognized as customer deposits until the coupons to be applied as a reduction of the health and wellness products transaction price upon such sales transactions occurred. The Company’s coupons have a validity period of six months. If the Company’s customers did not utilize the coupons after six months, the Company would recognize the forfeiture of the originated sales value of the coupons as net revenues. For the years ended December 31, 2021 and 2020, the Company recognized \$15,209 and \$170,431 as forfeited coupon income.

As of December 31, 2021, the Company had contracts for the sales of health and wellness products amounting to \$183,816 which it is expected to fulfill within 12 months from December 31, 2021.

Sales of Health and Wellness services

- Performance obligations satisfied at a point in time

The Company carries out its Wellness program, where the Company’s products are bundled with health screening test and a health camp program. The health screening test and the health camp programs are considered as separate performance obligations. The promises to deliver the health screening test report and the attendance at the health camp are separately identifiable, which are evidenced by the fact that the Company provides separate services of delivering the health screening test report and allowing admission of the customers to attend the health camp. The Company derives its revenues from sales contracts with its customers with revenues being recognized when the test reports are completed and delivered to its customers during the consultation section in person.

The Company also separately derives its revenues from sales contracts with its customers with revenues being recognized when the health camp program was completed in the final day of the health camp. For the years ended December 31, 2021 and 2020, revenues from health and wellness services are \$7,543 and \$0, respectively.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Disaggregated information of revenues by products and services are as follows:

	For the years ended December 31,	
	2021	2020
Survivor Select	\$ 83,904	\$ 149,897
Energized Mineral Concentrate	52,047	81,481
Ionized Cal-Mag	39,527	908,964
Omega Blend	222,718	495,567
BetaMaxx	208,043	156,550
Vege Fruit Fiber	65,757	1,755
Iron	28,114	133,389
Young Formula	52,425	653,631
Organic Youth Care Cleansing Bar	5,137	43,127
Mito+	183,800	162,801
No. 1 MED	15,331	46,713
Energetique	25,574	253,396
Trim+	27,042	365,350
Total revenues – products	<u>1,009,419</u>	<u>3,452,621</u>
Health and Wellness services	7,543	-
Total revenues	<u>\$ 1,016,962</u>	<u>\$ 3,452,621</u>

Cost of revenue

Cost of revenue includes freight-in, the purchase cost of manufactured goods for sale to customers, and inventory write-downs. Cost of revenue amounted to \$297,333 (including inventory write-downs of \$36,241) and \$775,855 for the years ended December 31, 2021 and 2020, respectively.

Shipping and handling

Shipping and handling charges amounted to \$11,054 and \$9,315 for the years ended December 31, 2021 and 2020, respectively. Shipping and handling charges are expensed as incurred and included in selling expenses.

Advertising costs

Advertising costs amounted to \$20,218 and \$14,339 for the years ended December 31, 2021 and 2020, respectively. Advertising costs are expensed as incurred and included in selling expenses.

Commission expenses

Commission expenses are the Company’s most significant expenses. As with all companies in the network marketing industry, the Company’s sales channel is external to the Company. The Company’s “external sales force” is stratified into two levels based on priority recruitment. First, there are sales distributors. Second, all members recruited by a sales distributor, directly or indirectly, are referred to

as “sales network members”. The Company pays commission to every sales distributor based on purchases made by its sales network members which includes the independent

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

direct sales members. Top performing distributors with their own physical stores may also become stockists of the Company, whereby they enjoy benefits such as maintaining a certain amount of the Company’s inventory on their store premises. The stockists shall account to the Company for all products sales from their store premises as monitored through the Company’s centralized stock tracking system. The Company pays a separate commission to stockists based on revenue generated from the stockists’ physical stores. Commission expenses amounted to \$316,267 and \$830,659 for the years ended December 31, 2021 and 2020, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees’ respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$99,488 and \$75,802 for the years ended December 31, 2021 and 2020, respectively.

The related contribution plans include:

- Social Security Organization (“SOSCO”) – 1.75% based on employee’s monthly salary capped of RM 4,000;
- Employees Provident Fund (“EPF”) – 12% based on employee’s monthly salary;
- Employment Insurance System (“EIS”) – 0.2% based on employee’s monthly salary capped of RM 4,000;
- Human Resource Development Fund (“HRDF”) – 1% based on employee’s monthly salary

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes is accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. \$395 and \$0 penalties and interest incurred related to underpayment of income tax for the years ended December 31, 2021 and 2020, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

The Company conducts much of its business activities in Hong Kong and Malaysia and is subject to tax in each of their 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.

Comprehensive income (loss)

Comprehensive income (loss) consists of two components, net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of stockholders’ equity but are excluded from net income. Other comprehensive income (loss) consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Non-controlling interest

Non-controlling interest consists of 40% of the equity interests of DSY Wellness held by an individual and approximately 0.01% (2 ordinary shares out of 9,590,598 shares) of the equity interests of ASL held by two individuals. The non-controlling interests are presented in the consolidated balance sheets, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Company are presented on the face of the consolidated statements of operations as an allocation of the total income or loss for the periods between non-controlling interest holders and the shareholders of the Company.

Earnings (loss) per share

The Company computes earnings (loss) per share (“EPS”) in accordance with ASC 260, “Earnings per Share”. ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the years ended December 31, 2021 and 2020, there were no dilutive shares.

Foreign currencies translation and transaction

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

The reporting currency of the Company is United States Dollars (“US\$”) and the accompanying financial statements have been expressed in US\$. The Company’s subsidiary in Labuan maintains its books and record in United States Dollars (“US\$”) albeit its functional currency being the primary currency of the economic environment in which the entity operates, which is the Malaysian Ringgit (“MYR” or “RM”). The Company’s subsidiary in Hong Kong maintains its books and record in Hong Kong Dollars (“HK\$”), similar to its functional currency. The Company’s subsidiary and VIE in Malaysia conducts its businesses and maintains its books and record in the local currency, Malaysian Ringgit (“MYR” or “RM”), as its functional currency.

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, “*Translation of Financial Statement*”, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of

financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income within the statements of stockholders' equity. Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of December 31,	
	2021	2020
Period-end MYR : US\$1 exchange rate	4.18	4.02
Period-end HKD : US\$1 exchange rate	7.80	7.75
	For the years ended December 31,	
	2021	2020
Period-average MYR : US\$1 exchange rate	4.14	4.20
Period-average HKD : US\$1 exchange rate	7.77	7.76

Related parties

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

Fair value of financial instruments

The accounting standard regarding fair value of financial instruments and related fair value measurements defines financial instruments and requires disclosure of the fair value of financial instruments held by the Company.

The accounting standards define fair value, establish a three-level valuation hierarchy for disclosures of fair value measurement and enhance disclosure requirements for fair value measures. The three levels are defined as follow:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value.

Financial instruments included in current assets and current liabilities are reported in the consolidated balance sheets at face value or cost, which approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest.

AGAPE ATP CORPORATION
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The Company adopts ASU 2016-02, "Leases" (Topic 842), and elected the practical expedients that does not require the Company to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. For lease terms of twelve months or fewer, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. The Company also adopts the practical expedient that allows

lessees to treat the lease and non-lease components of a lease as a single lease component. Some of the Company's leases include one or more options to renew, which is typically at the Company's sole discretion. The Company regularly evaluates the renewal options, and, when it is reasonably certain of exercise, it will include the renewal period in its lease term. New lease modifications result in re-measurement of the right of use ("ROU") assets and lease liabilities. Operating ROU assets and lease liabilities are recognized at the commencement date, based on the present value of lease payments over the lease term. Since the implicit rate for the Company's leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows.

Recent accounting pronouncements

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

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments—Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders' concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01 to clarify the interaction of the accounting for equity securities under ASC 321 and investments accounted for under the equity method of accounting in ASC 323 and the accounting for certain forward contracts and purchased options accounted for under ASC 815. With respect to the interactions between ASC 321 and ASC 323, the amendments clarify that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting when applying the measurement alternative in ASC 321, immediately before applying or upon discontinuing the equity method of accounting. With respect to forward contracts or purchased options to purchase securities, the amendments clarify that when applying the guidance in ASC 815-10-15-141(a), an entity should not consider whether upon the settlement of the forward contract or exercise of the purchased option, individually or with existing investments, the underlying securities would be accounted for under the equity method in ASC 323 or the fair value option in accordance with ASC 825. The ASU is effective for interim and annual reporting periods beginning after December 15, 2020. Early adoption is permitted, including adoption in any interim period. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, “Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs”. The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early application is not permitted. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements”. The amendments in this Update represent changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this Update affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after December 15, 2020 for public business entities. Early application is permitted. The amendments in this Update should be applied retrospectively. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

3. VARIABLE INTEREST ENTITY (“VIE”)

SEA is a trading company incorporated on March 4, 2004, under the laws of Malaysia. SEA provided majority of ASL’s purchases. Its equity at risk was insufficient to finance its activities and 100% of its business is transacted with ASL. Therefore, it was considered to be a VIE and ASL is the primary beneficiary since it has both of the following characteristics:

- a. The power to direct the activities of the VIE that most significantly impact the VIE’s economic performance; and
- b. The obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Accordingly, the accounts of SEA is consolidated in the accompanying financial statements.

The carrying amount of the VIE’s assets and liabilities were as follows:

	As of December 31,	
	2021	2020
Current assets	\$ 18,850	\$ 48,717
Current liabilities	(51,272)	(53,573)
Net deficit	\$ (32,422)	\$ (4,856)
	As of December 31,	

	<u>2021</u>	<u>2020</u>
Current assets:		
Cash	\$ 17,493	\$ 37,387
Prepaid taxes	1,357	11,330
Total current assets	\$ 18,850	\$ 48,717
Current liabilities:		
Accounts payable – intercompany	\$ 49,724	\$ 51,669
Other payables and accrued liabilities	1,548	1,904
Total current liabilities	\$ 51,272	\$ 53,573
Net deficit	\$ (32,422)	\$ (4,856)

The summarized operating results of the VIE's are as follows:

	For the years ended December 31,	
	<u>2021</u>	<u>2020</u>
Operating revenues	\$ -	\$ 346,907
Gross profit	\$ -	\$ 4,442
Loss from operations	\$ (21,966)	\$ (10,752)
Net loss	\$ (27,966)	\$ (24,014)

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AGAPE ATP CORPORATION
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(Currency expressed in United States Dollars (“US\$”), except for number of shares)

4. BUSINESS COMBINATION

On May 8, 2020, the Company entered into a Share Exchange Agreement (“SPA”) with Mr. How Kok Choong, CEO and director of the Company to acquire 9,590,596 ordinary shares, no par value, equivalent to approximately 99.99% of the equity interest in ASL, an entity incorporated in Malaysia. Pursuant to the SPA, as amended on July 1, 2020, Mr. How will receive an aggregate consideration of \$1,804,046, which was determined based on the net asset carrying value of ASL as at March 31, 2020. The aggregate consideration shall be satisfied by (i) the offset of the Consideration whereby the Company has a loan receivable of \$656,495 as of March 31, 2020 due from Mr. How; and (ii) allotment and issuance of common stock of the Company. The Company shall allot and issue 176,547 shares of the Company’s common stock, par value \$0.0001, representing approximately 0.0469% of the total issued and outstanding shares in the Company after the issuance of the Shares, which is valued at \$1,147,551 based on the closing price of \$6.50 of the Company as quoted on the OTC Market on March 31, 2020. As of December 31, 2020, the Company has issued all 176,547 shares of the Company’s common stock.

The Company’s acquisition of ASL was accounted for as a business combination in accordance with ASC 805. The Company has allocated the purchase price of ASL based upon the carrying value of the identifiable assets acquired and liabilities assumed on April 1, 2020 as ASL was under the common control of Mr. How.

The following table summarizes the carry value of the identifiable assets acquired and liabilities assumed on the acquisition date, which represents the net purchase price allocation on the date of the acquisition of ASL.

	<u>Carry Value</u>
ASSETS	
Current assets	
Cash	\$ 1,206,493
Other receivables	33,210

Other receivables - related parties	219,121
Inventories	616,880
Prepaid taxes	1,206,821
Prepayments and other assets	318,267
Total current assets	<u>3,600,792</u>
Other assets	
Property and equipment, net	325,648
Intangible assets, net	6,686
Deferred taxes asset, net	172,250
Total other assets	<u>504,584</u>
Total assets	<u>\$ 4,105,376</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable - related party	\$ 491,628
Customer deposits	1,600,606
Other payables and accrued liabilities	209,096
Total current liabilities	<u>2,301,330</u>
Total liabilities	<u>\$ 2,301,330</u>
Total net assets acquired	<u>\$ 1,804,046</u>

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

4. BUSINESS COMBINATION (CONT'D)

The following unaudited pro forma combined results of operations presents the Company's financial results as if the acquisition of ASL had been completed on January 1, 2020. The unaudited pro forma results do not reflect operating efficiencies or potential cost savings which may result from the consolidation of operations. Accordingly, the unaudited pro forma financial information is not necessarily indicative of the results of operations that the Company would have recognized had we completed the transaction on January 1, 2020. Future results may vary significantly from the results in this pro forma information because of future events and transactions, as well as other factors.

	For the year ended December 31, 2020
Revenue	\$ 4,693,873
Cost of revenue	(875,708)
Gross profit	<u>3,818,165</u>
Total operating expenses	(3,839,184)
Loss from operations	<u>(21,019)</u>
Other income (expense), net	267,633
Income before income taxes	<u>246,614</u>
Provision for income taxes	(212,414)
Net income	<u>\$ 34,200</u>
Net income per common share - basic and diluted	<u>\$ 0.00</u>

5. CASH AND CASH EQUIVALENTS

As of December 31, 2021 and 2020 the Company had \$2,597,848 and \$3,517,600, respectively, of cash and cash equivalents, which consists of \$554,864 and \$1,112,147, respectively, of cash in banks and \$1,975,347 and \$2,391,182, respectively, of time deposits placed with banks or other financial institutions and are all highly liquid investments with an original maturity of three months or less. The effective interest rate for the time deposits ranges between 1.10% to 1.25% per annum.

6. ACCOUNTS RECEIVABLE

	As of December 31,	
	2021	2020
Accounts receivable	\$ -	\$ 172,757
Allowance for doubtful accounts	-	-
Total	\$ -	\$ 172,757

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

7. INVENTORIES

Inventories consist of the following:

	As of December 31,	
	2021	2020
Finished goods	\$ 375,535	\$ 589,814

For the years ended December 31, 2021 and 2020, the Company recognized \$36,241 and \$0 inventory write-down, respectively.

8. PREPAYMENTS AND DEPOSITS

	As of December 31,	
	2021	2020
Receivables from sales distributors	\$ 115,379	\$ 35,302
Deposits to suppliers	301,233	261,068
Subtotal	416,612	296,370
Less: Provision for doubtful accounts	(121,095)	-
Total	\$ 295,517	\$ 296,370

Movements of allowance for doubtful accounts are as follows:

	For the years ended December 31,	
	2021	2020
Beginning balance	\$ -	\$ -
Addition	121,514	-
Write off	-	-
Exchange rate effect	(419)	-
Ending balance	\$ 121,095	\$ -

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following:

	As of December 31,	
	2021	2020
Computer and office equipment	\$ 82,298	\$ 81,437
Furniture & fixtures	122,185	126,966
Leasehold improvements	202,570	210,496
Vehicle	98,702	102,564
Subtotal	505,755	521,463
Less: accumulated depreciation	(289,956)	(223,154)
Total	\$ 215,799	\$ 298,309

Depreciation expense for the years ended December 31, 2021 and 2020 amounted to \$75,797 and \$55,407, respectively.

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AGAPE ATP CORPORATION
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10. INTANGIBLE ASSETS, NET

Intangible assets, net, consist of the following:

	As of December 31,	
	2021	2020
Computer software	\$ 34,453	\$ 35,801
Less: accumulated amortization	(30,793)	(29,975)
Total	\$ 3,660	\$ 5,826

Amortization expense for the years ended December 31, 2021 and 2020 amounted to \$1,961 and \$1,505, respectively.

11. INVESTMENT IN MARKETABLE SECURITIES

- (i) On May 17, 2018, the Company purchased 83,333 shares of common stock in Greenpro Capital Corp. for \$500,000 at a purchase price of \$6 per share.
- (ii) On July 30, 2018, the Company disposed 20 shares of common stock in Greenpro Capital Corp. for \$125 at a purchase price of \$6.2613 per share.
- (iii) On October 16, 2018, the Company purchased 33,333 shares of common stock in Greenpro Capital Corp. for \$1,000 at a purchase price of \$0.03 per share.
- (iv) On November 3, 2020, the Company received dividend of 6,667 shares of common stock in DSwiss, Inc. for \$76,671 at fair value of \$11.50 per share from Greenpro Capital Corporation as result of its Spin-off of DSwiss, Inc.’s shares
- (v) On December 9, 2020, the Company received dividend of 16,663 shares of common stock in DSwiss, Inc. for \$83,315 at fair value of \$5 per share from Greenpro Capital Corporation as result of its Spin-off of DSwiss, Inc.’s shares.

- (vi) On September 27, 2021, the Company received dividend of 11,665 shares of common stock in SEATech Ventures Corp. for \$18,874 at fair value of \$1.62 per share from Greenpro Capital Corp as a dividend income since Greenpro Capital Corp previously owned these shares.

	As of December 31,	
	2021	2020
Cost of investment	\$ 577,035	\$ 66,484

Dividend income from Greenpro Capital Corp.	18,939	160,062
Unrealized holding (loss) gain	(505,231)	350,137
Exchange rate effect	(1,742)	352
Investment in marketable securities	<u>\$ 89,001</u>	<u>\$ 577,035</u>

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AGAPE ATP CORPORATION
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(Currency expressed in United States Dollars (“US\$”), except for number of shares)

12. INVESTMENT IN NON-MARKETABLE SECURITIES

The Company invested in Unreserved Sdn Bhd with the investment amount of \$863,592 (RM 3,500,000), which approximated 20% of the equity interest of Unreserved Sdn Bhd and is accounted for under the equity method of accounting. On March 10, 2019, Unreserved Sdn Bhd issued additional common stock for working capital. As the Company did not subscribe for the additional common stock, the Company’s equity interest in investee company was diluted from approximately 20.0% to approximately 17.86%. Effective from March 10, 2019, the Company discontinued equity accounting on the investee company. The Company also ceased control over the operations of the investee company on the same date. Accordingly, the investment in investee company was reclassified to investment in non-marketable securities.

Unreserved Sdn Bhd was incorporated in Malaysia with 2,500,000 ordinary shares authorized, issued and outstanding. Mr. Lim Hun Soon @ David Lim and Ms. Aniza Helina Akmi Karim are the directors of Unreserved Sdn Bhd. Mr. How Kok Choong was a director of the company from April 30, 2018 to March 27, 2019.

On March 3, 2020, the Company agreed to sell the 17.86% ownership interest in Unreserved Sdn Bhd at the December 31, 2019 carrying value of \$730,637 to Mr. How Kok Choong, the CEO and director of the Company. The Company received proceeds of \$70,173, and had an amount due from director of \$660,464 at March 31, 2020. In May 2020, the entire outstanding balance was settled as part of the consideration in a transaction which the Company had acquired the CEO’s ownership interest of Agape Superior Living Sdn. Bhd.

On April 3, 2019, the Company purchased a 5% of stock or 15,000,000 shares of common stock in Phoenix Plus Corp. for \$1,500 at purchase price of \$0.0001 per share.

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Unreserved Sdn Bhd		
Investment in non-marketable securities	\$ -	\$ 730,637
<i>Less: Sale of investment in non-marketable securities</i>	-	(730,637)
Investment in non-marketable securities	-	-
Phoenix Plus Corporation		
Cost of investment	1,500	1,500
Total investment in non-marketable securities	<u>\$ 1,500</u>	<u>\$ 1,500</u>

13. OTHER PAYABLES AND ACCRUED LIABILITIES

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Professional fees	\$ 436,541	\$ 297,636
Promotion expenses	36,024	37,433
Payroll	22,669	23,976
Commission	219,721	224,711
Others	143,400	63,921

Total	\$	858,355	\$	647,677
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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

14. RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances

Amount due from related parties

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape ATP (Asia) Limited (“AATP Asia”)	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia	Expenses paid for AATP Asia	\$ 2,214	\$ 2,227
Hostastay Sdn. Bhd. “Hostastay”	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rent due from Hostastay	4,790	996
TH3 Technology Sdn Bhd “TH3 Technology”	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology	Expenses paid for TH3 Technology	-	12
Total			<u>\$ 7,004</u>	<u>\$ 3,235</u>

Amount due to a Related Party

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape Superior Living Pty Ltd “ASLPL”	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	ATP Label Printing Fees	\$ -	\$ 455
Total			<u>\$ -</u>	<u>\$ 455</u>

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AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

14. RELATED PARTY BALANCES AND TRANSACTIONS (CONT’D)

Related party transactions

Revenue

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Agape Superior Living Pty Ltd (“ASLPL”)	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	Sales of products	\$ -	\$ 18,060
Vettons Sdn Bhd*	Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021	Sales of products made through its platform	6,625	-
Total			\$ 6,625	\$ 18,060

During the year ended December 31, 2021, the Company had sales of \$6,625 through the online platform owned by Vettons Sdn Bhd * (“Vettons”). Vettons is a related party since Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

Purchase

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
DSY Wellness & Longevity Center Sdn Bhd	Steve Yap, a director of DSY Wellness International Sdn Bhd, is also a director of DSY Wellness & Longevity Center Sdn Bhd.	Purchase	\$ 718	\$ -
Total			\$ 718	\$ -

Commission expense

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Mr. How Kok Choong	Mr. How Kok Choong, the CEO and director of the Company.	Commission expense	\$ 12,758	\$ 10,740
Total			\$ 12,758	\$ 10,740

Other income

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Hostastay Sdn. Bhd.	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rental income due from Hostastay	\$ 4,345	\$ 2,881
Total			\$ 4,345	\$ 2,881

AGAPE ATP CORPORATION
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(Currency expressed in United States Dollars (“US\$”), except for number of shares)

15. STOCKHOLDERS’ EQUITY

Preferred stock

As of December 31, 2021 and 2020, there were 200,000,000 preferred stocks authorized but none were issued and outstanding.

Common stock

As of December 31, 2021 and 2020, there were 1,000,000,000 common stocks authorized, 290,460,047 and 376,452,047 shares issued and outstanding, respectively.

In May 2020, the Company issued 162,694 shares of the Company’s common stock in connection with the acquisition of ASL as part of the acquisition payment.

In June 2020, ASL made certain adjustments to its March 31, 2020 financial statements. As a result, the net assets carrying value increased by \$90,043, which required the issuance of an additional 13,853 shares of the Company’s common stock to fully satisfy the acquisition payment for ASL to Mr. How Kok Choong, CEO and director of the Company. The 13,853 additional shares were issued in July 2020.

In December 2021, there were share forfeiture agreements (the “**Share Forfeiture Agreements**”) between the Company and (i) HKC Talent Limited; (ii) various shareholders of the Company (the “**Forfeiting Shareholders**”), pursuant to which: (i) HKC Talent Limited had agreed to forfeiture of 41,750,000 shares of common stock of the Company, and (ii) the Forfeiting Shareholders had agreed to forfeiture, in aggregate, 44,242,000 shares of common stock of the Company. Included in (ii) is 11,242,000 shares forfeited from HKC Holdings Sdn. Bhd, a company in which Mr. How Kok Choong, the CEO and director of the Company, is a shareholder. As a result, the outstanding shares was reduced by 85,992,000 shares of common stock.

There were no stock options, warrants or other potentially dilutive securities outstanding as of December 31, 2021 and 2020.

16. NON-CONTROLLING INTEREST

The Company’s non-controlling interest consists of the following:

	As of December 31,	
	2021	2020
DSY Wellness:		
Paid-in capital	\$ 97	\$ -
Accumulated deficit	(436)	-
Accumulated other comprehensive income	3	-
	<u>(336)</u>	<u>-</u>
ASL	-	-
Total	<u>\$ (336)</u>	<u>\$ -</u>

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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17. INCOME TAXES

The United States and foreign components of (loss) income before income taxes were comprised of the following:

	For the years ended December 31,	
	2021	2020
Tax jurisdictions from:		
Local – United States	\$ (706,659)	\$ (735,159)
Foreign – Malaysia	(1,064,314)	1,070,806
Foreign – Hong Kong	(616,640)	180,700
(Loss) income before income tax	<u>\$ (2,387,613)</u>	<u>\$ 516,347</u>

The (provision for) benefit of income taxes consisted of the following:

	For the years ended December 31,	
	2021	2020
Current:		
- Local	\$ (22,205)	\$ -
- Foreign	(104,735)	16,748
Deferred:		
- Local	-	-
- Foreign	(10,127)	(178,329)
Provision for income taxes	<u>\$ (137,067)</u>	<u>\$ (161,581)</u>

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiary that operate in various countries: United States, Malaysia (including Labuan) and Hong Kong that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

Agape ATP Corporation was incorporated in the State of Nevada and is subject to the tax laws of the United States of America with a corporate tax rate of 21% on its taxable income. Agape ATP Corporation also subject to controlled foreign corporations Subpart F income (“Subpart F”) tax, which is a tax primarily on passive income from controlled foreign corporations with a tax rate of 35%. In addition, the Tax Cuts and Jobs Act imposed a global intangible low-taxed income (“GILTI”) tax, which is a tax on certain off-shore earnings at an effective rate of 10.5% for tax years (50% deduction of the current enacted tax rate of 21%) with a partial offset for 80% foreign tax credits. If the foreign tax rate is 13.125% or higher, there will be no U.S. corporate tax after the 80% foreign tax credits are applied.

For the years ended December 31, 2021 and 2020, the Company’s foreign subsidiaries did not generate any income that are subject to Subpart F tax and GILTI tax.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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17. INCOME TAXES (CONT’D)

For the year ended December 31, 2021, the Company re-visited its fiscal 2020 U.S. income taxes and determined its stock dividend from Greenpro Capital Corp as a result of its Spin-off of DSwiss Inc.’s shares in 2020 were subject to Subpart F and GILTI taxes. As a result, the Company incurred additional income taxes expenses of \$22,205, including interest and penalty of \$395, for the year ended December 31, 2021, after utilizing its estimated cumulative net operating losses (“NOL”) of \$312,608 as of December 31, 2020. As a result, the Company’s deferred tax assets of estimated NOL of \$65,648 were fully utilized and reduced to \$0.

As of December 31, 2021 and 2020, the operations in the United States of America incurred approximately \$729,000 and \$0, respectively, of cumulative net operating losses (“NOL”) which can be carried forward to offset future taxable income or Subpart F and GILTI

taxes. These balance can be carried forward indefinitely. The deferred tax valuation allowance as of December 31, 2021 and 2020 were approximately \$153,000 and \$0, respectively.

Malaysia

Changes to the Labuan Business Activity Tax Act (LBATA) 1990 which was gazetted and came into operation on January 1, 2019 mandate companies incorporated in Labuan to satisfy the “substantial activity requirements” to qualify for the preferential tax rate of 3% on net audited profit. Subsequently, on April 29, 2020, a circular setting out revisions to the “substantial activity requirements” was issued. As Agape ATP Corporation did not maintain a permanent establishment in Labuan, and therefore did not satisfy the said requirements, the company was subjected to tax at 24% on its net audited profit. On June 11, 2021, Agape ATP Corporation made an irrevocable election to be taxed under the Malaysian Income Tax Act 1967 as the elected tax regime is more tax efficient to the entity compare to LBATA.

Agape Superior Living Sdn Bhd, Agape S.E.A Sdn Bhd and Wellness ATP International Holdings Sdn Bhd. are governed by the income taxes laws of Malaysia and the income taxes provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income taxes rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis. The tax rate for small and medium sized companies (generally companies incorporated in Malaysia with paid-in capital of RM 2,500,000 or less) is 17% for the first RM 600,000 (or approximately \$150,000) for the year ended December 31, 2021 and 2020, with the remaining balance being taxed at the 24% rate.

As of December 31, 2021 and 2020, the operations in the Malaysia incurred approximately \$946,000 and \$261,000, respectively, of cumulative net operating losses (“NOL”) which can be carried forward to offset future taxable income. Approximately \$685,000 and \$261,000 of the net operating loss carry forwards will expire in 2028 and 2027, respectively, if unused. The deferred tax valuation allowance as of December 31, 2021 and 2020 were approximately \$217,000 and \$0, respectively.

Hong Kong

Agape ATP International Holding (HK) Limited is subject to Hong Kong Profits Tax, which is charged at the statutory income rate of 16.5% on its assessable income derived from Hong Kong. Business income derived or business expenses incurred outside the Special Administrative Region is not subject to Hong Kong Profits Tax or deduction.

AGAPE ATP CORPORATION
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17. INCOME TAXES (CONT'D)

The following table reconciles the local (United States) statutory rates to the Company’s effective tax rate for the periods indicated below:

	For the years ended December 31,	
	2021	2020
U.S. statutory rate	21.0%	21.0%
Valuation allowance	(17.0)%	(4.0)%
Differential tax rate in Malaysia	3.0%	3.0%
Permanent difference	(12.7)%(1)	11.3%(2)
Effective tax rate	<u>(5.7)%</u>	<u>31.3%</u>

(1) The amount comprised:

- 6.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and
- 6.7% being expenses incurred in AATP LB, ASL, SEA, WATP, and DSY Wellness that are not deductible in the Malaysia tax return.

(2) The amount comprised:

- 10.2% being expenses incurred in AATP US that were not deductible in the Malaysia tax returns;
- 0.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and
- 1.3% being expenses incurred in AATP LB, ASL, SEA and WATP that are not deductible in the Malaysia tax return.

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of:

	As of December 31,	
	2021	2020
Deferred tax assets:		
Net operating loss carry forwards in U.S.	\$ 153,061	\$ -
Net operating loss carry forwards in Malaysia	227,106	62,678
Less: valuation allowance	(380,167)	-
Deferred tax liabilities:		
Depreciation	(15,574)	(68,421)
Deferred tax liabilities, net	<u>\$ (15,574)</u>	<u>\$ (5,743)</u>

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2021 and 2020, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the years ended December 31, 2020 and 2020.

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AGAPE ATP CORPORATION
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(Currency expressed in United States Dollars (“US\$”), except for number of shares)

18. CONCENTRATIONS OF RISKS

(a) Major customers

For the years ended December 31, 2021 and 2020, no customer accounted for 10% or more of the Company’s total revenues.

There are no accounts receivable balance as of December 31, 2021. As of December 31, 2020, receivables from a third-party e-commerce company accounted for approximately 100.0% of the total balance of accounts receivable.

(b) Major vendors

For the year ended December 31, 2021, two vendors accounted for approximately 47.3% and 45.2% of the Company’s total purchases, respectively. For the year ended December 31, 2020, two vendors accounted for approximately 74.1% and 25.9% of the Company’s total purchases. In November and December 2020, the Company received dividend of 23,330 shares of common stock of DSwiss, Inc., represents approximately 0.01% ownership that the Company accounted for as investment in marketable securities (See Note 11). DSwiss, Inc.’s wholly owned subsidiary is the vendor that accounted for the Company’s total purchases of approximately 47.3% and 74.1% for the years ended December 31, 2021 and 2020, respectively.

As of December 31, 2021, one vendor accounted for 100% of the total balance of accounts payable. There are no accounts payable balance as of December 31, 2020.

(c) Commission Expenses to Sales Distributors and Stockists

For the year ended December 31, 2021, one sales distributor accounted for 17.9% of the Company’s total commission expense.

For the year ended December 31, 2020, no sales distributor accounted for 10.0% of the Company's total commission expense.

(d) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. As of December 31, 2021 and 2020, \$554,864 and \$1,112,147 were deposited with financial institutions, respectively, \$295,761 and \$563,788 of these balances are not covered by deposit insurance. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

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

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AGAPE ATP CORPORATION
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18. CONCENTRATIONS OF RISKS (CONT'D)

(e) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore, there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of RM and HK\$ converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

19. COMMITMENTS AND CONTINGENCIES

Lease commitments

On April 1, 2020, the Company adopted ASC 842 for ASL's office space lease and sales and training center as the lease commencement date upon the acquisition of ASL. The Company recognized lease liabilities of approximately \$490,000, with a corresponding right-of-use ("ROU") asset in the same amount based on the present value of the future minimum rental payments of the lease, using an effective interest rate of 5.5%, which was determined using the Company's estimated incremental borrowing rate.

On May 31, 2021, the Company entered into two separate two-year leases extension with the modified lease expiring May 31, 2023 for its office space and expiring August 31, 2023 for its training center. The lease modification required the Company to re-measure the ROU assets and lease liabilities based on the modified leases. The Company recognized a reduction of \$3,250 in ROU assets and lease liabilities upon lease modifications based on the present value of the future minimum rental payments of the lease, using an effective interest rate of 5.5%, which was determined using the Company's estimated incremental borrowing rate.

As of December 31, 2021, the weighted remaining term of the lease is approximately 1.64 years.

The five-year maturity of the Company's operating lease liabilities is as follow:

Twelve Months Ending December 31,	Operating lease liabilities
2022	\$ 166,426
2023	84,915
Thereafter	-
Total lease payments	251,341
Less: interest	(10,763)

Present value of lease liabilities	<u>\$ 240,578</u>
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Rent expense for the years ended December 31, 2021 and 2020 was \$179,562 and \$156,716, respectively.

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the consolidated financial statements.

AGAPE ATP CORPORATION
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19. COMMITMENTS AND CONTINGENCIES (CONT’D)

COVID-19

Since the declaration of the COVID-19 a pandemic on March 11, 2020, by the World Health Organization or WHO, Malaysia has been put through various stages of lockdowns such as (1) full movement control orders (“MCO”), under which, quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia were made mandatory, (2) MCO were eased to a Conditional Movement Control Order (“CMCO”) where most business sectors were allowed to operate under strict rules and Standard Operating Procedures mandated by the government of Malaysia and (3) CMCO were further relaxed to Recovery Movement Control Order (“RMCO”). On January 12, 2021, due to a resurgence of COVID-19 cases, the Malaysian government declared a state of emergency nationwide to combat COVID-19. Intermittent lockdowns were imposed in various states and districts in the country. February 2021 marked a significant month for Malaysia as all frontline staff of the country, which comprised those in healthcare, police, the Volunteers Department of Malaysia, the Fire and Rescue Department of Malaysia and civil defense sectors were vaccinated. On February 16, 2021, Prime Minister, Tan Sri Muhyiddin Yassin announced that a National COVID-19 Immunisation Plan will be implemented for one year after February 2021, which 80% of the Malaysia population will be vaccinated to achieve herd immunization. On March 5, 2021, lockdowns in most part of the country was eased to a CMCO, nevertheless, COVID-19 cases in the country continue to rise. On May 12, 2021, Malaysia was again put under a full lockdown nationwide, until the earlier of (i) daily COVID-19 cases infection of the country fall below 4,000; (ii) intensive Unit Care, or ICU, wards start operating at a moderate level; or (iii) 10% of the Malaysian population is fully vaccinated. The country was administering over 400,000 doses of COVID-19 vaccines daily. On July 17, 2021, the full lockdown was slightly eased as 13.9% of the Malaysian population was fully vaccinated, with another 30% having received at least one dose of the vaccine. The COVID-19 situation in the country showed no sign of abating. Kuala Lumpur and Selangor remained the epicenter of the latest wave of infections. Total COVID-19 cases in the country surpassed the one million mark on July 25, 2021, and daily cases hit a record high of 24,599 on August 26, 2021. Despite the deteriorating COVID-19 state, the government lifted Kuala Lumpur from Enhanced Movement Control Order (“EMCO”) ahead of schedule and ended the nationwide state of emergency on August 1, 2021. Parliament met for the first time this year on July 26, 2021. Malaysia pressed on with its National COVID-19 Immunisation Plan, fast inoculating its residents. COVID-19 infection started to drop below the 10,000 mark daily, beginning October 3, 2021. Effective October 11, 2021, interstate and international travel restrictions were lifted for residents who had been fully vaccinated against COVID-19 as the country achieved its target of inoculating 90% of its adult population. The government is preparing to shift into an endemic COVID-19 phase where it will not impose wide lockdowns even if cases rise. As of March 6, 2022, over 78.9% of the country’s population have been fully vaccinated, with a further 46.0% having received booster shot.

Substantially all of our revenues are concentrated in Malaysia. Consequently, our results of operations will likely be adversely, and may be materially, affected, to the extent that the COVID-19 or any other epidemic harms the Malaysia and global economy in general. Any potential impact to our results will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the COVID-19 or treat its impact, almost all of which are beyond our control. Potential impacts include, but are not limited to, the following:

- temporary closure of offices, travel restrictions, financial impact of the Company’s customers or suspension supplies may be negatively affected, and could continue to negatively affect the demand for the Company’s product;

- the Company may have to provide significant sales incentives to its customers during the outbreak, which may in turn materially adversely affect its financial condition and operating results; and
- any disruption of the Company’s supply chain, logistics providers or customers could adversely impact its business and results of operations, including causing the Company or its suppliers to cease manufacturing for a period of time or materially delay delivery to its customers, which may also lead to loss of its customers.

Because of the uncertainty surrounding the COVID-19 outbreak, the financial impact related to the outbreak of and response to the COVID-19 cannot be reasonably estimated at this time. There is no guarantee that the Company’s total revenues will grow or remain at the similar level year over year in 2021 and 2022.

20. SUBSEQUENT EVENTS

Forfeiture of Common Stock

A share forfeiture agreement (the “Share Forfeiture Agreement”) dated January 20, 2022, between the Company and Mr. How Kok Choong, the CEO and director of the Company, pursuant to which Mr. How Kok Choong agreed to forfeit 215,008,035 shares of common stock of the Company.

AGAPE ATP CORPORATION



7,700,000 Shares of Common Stock

PROSPECTUS



You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of the delivery of this prospectus or the sale of these securities.

Until _____, 2022, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers’ obligation to deliver a prospectus when acting as underwriter with respect to their unsold subscriptions.

The date of this prospectus is _____, 2022

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 10, 2022

PRELIMINARY PROSPECTUS

Agape ATP Corporation



43,154,512 Shares of Common Stock

This prospectus relates to the resale of 43,154,512 shares of our common stock by the selling stockholders named in this prospectus. The selling stockholders will offer and sell their shares of common stock being offered under this prospectus at \$6.50 per share on the OTC Markets – Pink Sheets under the symbol “AATP” or in private transactions for the duration of this offering or until the shares are listed on a national securities exchange at which time the shares may be sold at prevailing market prices or privately negotiated prices or in transactions that are not in the public market. We have applied to list our common stock on the [NASDAQ Capital Market (“NASDAQ”)/New York Stock Exchange (“NYSE”)] under the symbol “AATP”. No assurance can be given that our application will be approved and we do not expect our common stock to be listed on either exchange upon completion of this offering.

We are a reporting company under Section 15(d) of the Securities Exchange Act of 1934, as amended. Our common stock is currently quoted on the OTC Markets – Pink Sheets, operated by OTC Markets Group, under the symbol “AATP.” The last reported sale price of our common stock on the OTC Markets – Pink Sheets on September 20, 2021 was \$8.00 per share. We urge prospective purchasers of our Common Stock to obtain current information about the market prices of our Common Stock. There is a limited public trading market for our common stock.

Investing in our securities involves risks. You should carefully consider the risk factors beginning on page 9 of this prospectus and set forth in the documents incorporated by reference herein before making any decision to invest in our securities.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this registration statement. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022

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THE OFFERING

Common stock offered by us:	0 shares
Common Stock offered by the selling stockholders	43,154,512 shares
Common stock to be outstanding prior to this offering:	75,452,012 shares of common stock
Common stock to be outstanding after the offering:	75,452,012 shares ⁽¹⁾
Use of proceeds:	We will not receive any of the proceeds from the sale of the common stock by the selling stockholders named in this prospectus.

(1) Assumes no issuance by us of our common stock pursuant to the public offering prospectus filed contemporaneously herewith.

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USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares of common stock by the selling stockholders.

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SELLING STOCKHOLDERS

The following table sets forth the names of the selling stockholders, the number of shares of common stock owned by each selling stockholder immediately prior to the date of this prospectus and the number of shares to be offered by the selling stockholder pursuant to this prospectus. The table also provides information regarding the beneficial ownership of our common stock by the Selling Stockholder as adjusted to reflect the assumed sale of all of the shares offered under this prospectus.

Percentage of beneficial ownership before this offering is based on 75,452,012 shares of our common stock outstanding as March 31, 2022. Beneficial ownership is based on information furnished by the selling stockholders. Unless otherwise indicated and subject to community property laws where applicable, the selling stockholder named in the following table has, to our knowledge, sole voting and investment power with respect to the shares beneficially owned by him.

None of the selling stockholders has had any position, office or other material relationship within past three years with the Company. None of the selling stockholders is a broker dealer or an affiliate of a broker dealer. None of the selling stockholders has an agreement or understanding to distribute any of the shares being registered. Each selling stockholder may offer for sale from time to time any or all of the shares, subject to the 4 agreements described in the "Selling Stockholder Plan of Distribution." The table below assumes that the selling shareholders will sell all of the shares offered for sale hereby. A selling stockholder is under no obligation to sell any shares pursuant to this prospectus.

Name of Selling Stockholder	Share Beneficially Owned Prior to Offering	Maximum Number of Shares to be Sold	Number of Shares Owned after Offering	Percentage Ownership After Offering (%)
HKC TALENT LIMITED	8,250,000	3,300,000	4,950,000	5.95
GREENPRO ASIA STRATEGIC SPC - GREENPRO ASIA STRATEGIC FUND SP	1,000,000	1,000,000	-	0.00
GREENPRO VENTURE CAPITAL LIMITED	1,000,000	1,000,000	-	0.00
SEOK TIN KHOR	2,006,000	2,006,000	-	0.00
ADAM PASHOLK	1,700,000	1,700,000	-	0.00
YUEN FOONG HEW	1,269,000	1,269,000	-	0.00
CHUEN MUN SEW	1,074,000	1,074,000	-	0.00
KOCK YONG SIOW	1,074,347	1,074,347	-	0.00
SING YIN GAN	969,000	969,000	-	0.00
WAI CHOO SEW	884,000	884,000	-	0.00
HARN YI HU	682,000	682,000	-	0.00
JEN JIANG TEO	593,000	593,000	-	0.00
PEK CHING LEONG	555,000	555,000	-	0.00
STEVE YAP	500,000	500,000	-	0.00
SHIUH CHOENG OOI	490,000	490,000	-	0.00
KWAI FAH MOOK	451,000	451,000	-	0.00
LEE MEE TAN	441,000	441,000	-	0.00
YEE YEN CHAI	400,000	400,000	-	0.00
SHEUE YUEN BEH	375,000	375,000	-	0.00
BEE KIM SER	350,000	350,000	-	0.00

FOOK SENG YONG	350,000	350,000	-	0.00
LAY YEN KENG	342,500	342,500	-	0.00
WENG ONN CHOO	330,000	330,000	-	0.00
SIAW WEI TEH	317,500	317,500	-	0.00
KOCK LEONG SIOW	317,000	317,000	-	0.00
LAI KHUANG TANG	311,000	311,000	-	0.00
SIEW GIM LAW	310,000	310,000	-	0.00
POI CHIN WONG	310,000	310,000	-	0.00
YIT KEONG CHIN	310,000	310,000	-	0.00
YEW SENG TAN	300,000	300,000	-	0.00
YONG LEONG KENG	285,000	285,000	-	0.00
MEI MEI KOR	280,000	280,000	-	0.00
WAI PENG SEW	265,000	265,000	-	0.00
MUN FONG CHEAH	250,000	250,000	-	0.00
WEI TONG CHEE	250,000	250,000	-	0.00
PEK FEN LEONG	245,000	245,000	-	0.00
TZY THENG OOI	245,000	245,000	-	0.00
LI CHENG SOOI	243,000	243,000	-	0.00
SOON PENG LEONG	240,000	240,000	-	0.00
KIM YOON YONG	235,000	235,000	-	0.00
LEE ENG TAN	235,000	235,000	-	0.00
KING HONG KEE	230,000	230,000	-	0.00
BEE KIM LAU	230,000	230,000	-	0.00
EWE BOEY TEH	222,500	222,500	-	0.00
SOONG FEI YONG	216,000	216,000	-	0.00
LAY HIONG CHAN	215,000	215,000	-	0.00
WAI HOONG LAM	215,000	215,000	-	0.00
HENG HONG GAN	210,000	210,000	-	0.00

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LAY SAM LEE	207,000	207,000	-	0.00
MEE CHON CHAI	205,000	205,000	-	0.00
CHIUN YIN LAI	204,000	204,000	-	0.00
BRANDON KHAI LI YEO	203,154	203,154	-	0.00
JIN YOONG LIONG	200,000	200,000	-	0.00
YAW CHONG LAW	200,000	200,000	-	0.00
YAW HONG LAW	200,000	200,000	-	0.00
YE BEI SIM	200,000	200,000	-	0.00
CHUN FAI YAT	200,000	200,000	-	0.00
SIAW BOON TEH	200,000	200,000	-	0.00
HOONG LING CHING	200,000	200,000	-	0.00
JESSICA CHIA WEN SIM	200,000	200,000	-	0.00
CHOY KIEN ONG	197,000	197,000	-	0.00
SHI CHENG CHIN	156,000	156,000	-	0.00
SIEW KIM TEOH	150,000	150,000	-	0.00
DAMON TESTAVERDE	150,000	150,000	-	0.00
NETWORK 1 FINANCIAL SECURITIES, INC.	150,000	150,000	-	0.00
SAU KHUAN CHOY	140,000	140,000	-	0.00
CHONG WOI KEONG	133,024	133,024	-	0.00
LAY CHING TAN	130,000	130,000	-	0.00
BAK HAA HOW	130,000	130,000	-	0.00
LEE LI PING	115,913	115,913	-	0.00
YOKE WAH LEONG	115,000	115,000	-	0.00
SING HOE KOR	110,000	110,000	-	0.00
SUI YEE TEE	107,000	107,000	-	0.00
YOKE MOOI YONG	106,000	106,000	-	0.00

YAT LONG LEE	106,000	106,000	-	0.00
PAY FAH LYE	105,000	105,000	-	0.00
KAH HOU LUM	105,000	105,000	-	0.00
CHOY LING WONG	105,000	105,000	-	0.00
KAH MEI WONG	102,000	102,000	-	0.00
PHOENIX 16 SDN BHD	100,200	100,200	-	0.00
JIAN CHENG LOO	100,000	100,000	-	0.00
SWEE PEI NGU	100,000	100,000	-	0.00
JUN HENG CHEN	100,000	100,000	-	0.00
POH ONN ONG	100,000	100,000	-	0.00
WOOI THONG OOI	100,000	100,000	-	0.00
JIN FOONG LIM	100,000	100,000	-	0.00
LEAN HOOI LEE	100,000	100,000	-	0.00
WOON CHEN HO	100,000	100,000	-	0.00
YAT HENG CHAN	100,000	100,000	-	0.00
YUEN LOY CHONG	100,000	100,000	-	0.00
YONG ZHEN NING SHERMAN	100,000	100,000	-	0.00
YOKE LIM TANG	97,000	97,000	-	0.00
FOO CHOO AU	95,000	95,000	-	0.00
CHEE KEONG SOO	88,000	88,000	-	0.00
JIN XUAN HOLDINGS SDN BHD	87,500	87,500	-	0.00
EE CHIET YAP	85,000	85,000	-	0.00
KWONG SENG CHAN	82,000	82,000	-	0.00
SWEE TIAN GOH	80,000	80,000	-	0.00
SIOK MING LAM	80,000	80,000	-	0.00
POH YIN SEK	80,000	80,000	-	0.00
SAN SANG MENG	76,000	76,000	-	0.00
SIEW MOI HOO	75,000	75,000	-	0.00
TENG WOEI SHY	75,000	75,000	-	0.00

SS-5

CHUN KEAT QUAH	71,000	71,000	-	0.00
MAN MAN WONG	70,000	70,000	-	0.00
SIEW WAH TAN	70,000	70,000	-	0.00
KIAH LING TAN	70,000	70,000	-	0.00
LEONG CHOY LOH	70,000	70,000	-	0.00
JOOI PENG ENG	65,000	65,000	-	0.00
SAU KUAN YEE	61,000	61,000	-	0.00
YUEN PENG CHAN	60,000	60,000	-	0.00
YUIN MIN LAI	60,000	60,000	-	0.00
JENNY PON	60,000	60,000	-	0.00
LEE ZI HAN	60,000	60,000	-	0.00
TAK PEER EU	60,000	60,000	-	0.00
KWOK HUNG TSE	59,000	59,000	-	0.00
LOON HUA PHANG @ DAVID PHANG	55,000	55,000	-	0.00
HUEY WEN LIM	52,000	52,000	-	0.00
TENG PIN KHOO	52,000	52,000	-	0.00
LOU FOOK TAK	52,000	52,000	-	0.00
CEDE & CO	50,000	50,000	-	0.00
YET LIEN LIM	50,000	50,000	-	0.00
SHENG CHEE LIM	50,000	50,000	-	0.00
TET EAN HEW	50,000	50,000	-	0.00
THIAN CHAI KHOO	50,000	50,000	-	0.00
CHUAN SANG CHAI	50,000	50,000	-	0.00
CHONG KEAT ONG	50,000	50,000	-	0.00
LAWRENCE CHOON YIAP LAY	50,000	50,000	-	0.00

WAI LING SEW	50,000	50,000	-	0.00
TEH LEE SUAN	50,000	50,000	-	0.00
MEI YIN LEONG	45,000	45,000	-	0.00
ANG ONG	45,000	45,000	-	0.00
SAU KAY YEE	45,000	45,000	-	0.00
HONG WENG LUM	45,000	45,000	-	0.00
ONG CHOO KEAT	44,000	44,000	-	0.00
HUECK CAPITAL SDN BHD	43,718	43,718	-	0.00
HEW YUEN HOAY	43,000	43,000	-	0.00
WEI CHOONG CHONG	42,500	42,500	-	0.00
WENG CHOON FAN	42,000	42,000	-	0.00
SOON LEE	41,000	41,000	-	0.00
KUM LOON WONG	40,000	40,000	-	0.00
YAP HOONG YANG	40,000	40,000	-	0.00
LEONG SAN FATT	40,000	40,000	-	0.00
PUI YEE LEE	40,000	40,000	-	0.00
WANG CHONG	39,000	39,000	-	0.00
WEI LEONG CHONG	37,500	37,500	-	0.00
SOO TENG TAN	37,000	37,000	-	0.00
SAW BEE YAN	37,000	37,000	-	0.00
FONG YOKE KAM	36,000	36,000	-	0.00
GUAN SENG TAN	35,000	35,000	-	0.00
CHOON YEAN OOI	35,000	35,000	-	0.00
HUI SHUANG KHOO	35,000	35,000	-	0.00
KUM LIN LAI	35,000	35,000	-	0.00
SHIN SHIAW KOR	35,000	35,000	-	0.00
CHOON KEAT LEE	35,000	35,000	-	0.00
KHAY PENG KHOO	35,000	35,000	-	0.00
LUM KAH KEONG	35,000	35,000	-	0.00
CHIN WEI LIM	35,000	35,000	-	0.00

SS-6

GOH KUEN HOONG	34,000	34,000	-	0.00
VERN LIM GOH	30,500	30,500	-	0.00
GAN PUI KUAN	30,023	30,023	-	0.00
KAM LEONG KONG	30,000	30,000	-	0.00
YIK LOONG ONG	30,000	30,000	-	0.00
SEE SENG LEE	30,000	30,000	-	0.00
JING LIU	30,000	30,000	-	0.00
BEE CHEW TOH	30,000	30,000	-	0.00
YEOW CHOONG WONG	30,000	30,000	-	0.00
AH HONG QUAH	30,000	30,000	-	0.00
SER BEE HWEE	30,000	30,000	-	0.00
SWE LAN MOK	30,000	30,000	-	0.00
LOH AH KEEN	30,000	30,000	-	0.00
BOH CHIN YIN	30,000	30,000	-	0.00
CHAN MENG CHERK	30,000	30,000	-	0.00
CHAN WAI CHON	30,000	30,000	-	0.00
CHAN YOKE YENG	30,000	30,000	-	0.00
DANG PEK SOON	30,000	30,000	-	0.00
KHOO CHI TUAN	30,000	30,000	-	0.00
KHOR CHIN LING	30,000	30,000	-	0.00
LAM JEN THOU	30,000	30,000	-	0.00
LAU HUI YAN	30,000	30,000	-	0.00
LAW TIEN SUNG	30,000	30,000	-	0.00
THYE ZEN SAN	30,000	30,000	-	0.00

LEE SEE FUI	30,000	30,000	-	0.00
LEE YEN FEI	30,000	30,000	-	0.00
LIEW SOOK MEI	30,000	30,000	-	0.00
LIM CHIN KHENG	30,000	30,000	-	0.00
LOO WEN YI	30,000	30,000	-	0.00
NG SWEE PENG	30,000	30,000	-	0.00
NGO CHANG LAI	30,000	30,000	-	0.00
OH SIEW YIEN	30,000	30,000	-	0.00
WONG MUN LENG	30,000	30,000	-	0.00
YONG KHONG WEE	30,000	30,000	-	0.00
WANG HUN	30,000	30,000	-	0.00
MING YEAN LEE	29,500	29,500	-	0.00
LUM PUI LENG	29,000	29,000	-	0.00
LIT CHEAN KHOO	28,000	28,000	-	0.00
AIRLIFT EXPRESS SDN BHD	27,910	27,910	-	0.00
KHOR CHOON WEI	27,846	27,846	-	0.00
LAM SEX TIAN	27,417	27,417	-	0.00
SEE WAN TANG	26,000	26,000	-	0.00
SHOO TAI HEA	25,000	25,000	-	0.00
TAN HOCK ENG	25,000	25,000	-	0.00
WON SIN THEN	25,000	25,000	-	0.00
SU ING LEE	25,000	25,000	-	0.00
KAM FOONG LEONG	25,000	25,000	-	0.00
CHIN CHYANG CHUA	25,000	25,000	-	0.00
MUN HENG CHEN	25,000	25,000	-	0.00
LENG LAI LEE	25,000	25,000	-	0.00
CHIANG WEI PING	25,000	25,000	-	0.00
JUN XIANG KHOO	24,000	24,000	-	0.00
BOY MING CHONG @ SWEE FONG CHONG	23,000	23,000	-	0.00
PHAIK NGOH CHUAH	22,000	22,000	-	0.00
KONG KENG YIT	22,000	22,000	-	0.00
PUA SUAT CHOO	22,000	22,000	-	0.00

SS-7

TEH LEE LEEN	22,000	22,000	-	0.00
YEE ZHENG YIP	21,740	21,740	-	0.00
BENG SHEAN ONG	21,000	21,000	-	0.00
YU WEI VEN	20,414	20,414	-	0.00
GEE KHENG TEOH	20,000	20,000	-	0.00
FUNG CHING CHIN	20,000	20,000	-	0.00
MIN FUN LEE	20,000	20,000	-	0.00
POOI FOON TAN	20,000	20,000	-	0.00
SIN WEI GAN	20,000	20,000	-	0.00
POW LEONG YONG	20,000	20,000	-	0.00
HA NGOW ONG	20,000	20,000	-	0.00
LAI HAR KOW	20,000	20,000	-	0.00
THAIM MENG KHOO	20,000	20,000	-	0.00
AH MOOI HU	20,000	20,000	-	0.00
CHUN HAO QUAH	20,000	20,000	-	0.00
PIK HOON HO	20,000	20,000	-	0.00
POH KUEN SEK	20,000	20,000	-	0.00
POH MEI SEK	20,000	20,000	-	0.00
AMAR FAROUQ BIN KAMARUDDIN	20,000	20,000	-	0.00
LIM SIEW LEAN	19,021	19,021	-	0.00
YAP LING HUI	19,000	19,000	-	0.00
QUEK MEE SIM	19,000	19,000	-	0.00

CHEW KOK SOON	18,000	18,000	-	0.00
KHOO TANG ENG	18,000	18,000	-	0.00
MEI NGOR BEH	17,000	17,000	-	0.00
TENG HOOI GOH	16,000	16,000	-	0.00
AH NIN HU	16,000	16,000	-	0.00
YIT MING LEE	16,000	16,000	-	0.00
CHEW WEN FRY	16,000	16,000	-	0.00
LEE CHEN WEI	16,000	16,000	-	0.00
TAI CHING LOON	15,979	15,979	-	0.00
YU WEI JOO	15,586	15,586	-	0.00
FOOK KIT THAM	15,000	15,000	-	0.00
SIEW MEI MOO	15,000	15,000	-	0.00
TEOW THEAM ANG	15,000	15,000	-	0.00
YET SEE THOO	15,000	15,000	-	0.00
TIONG CHING TEE	15,000	15,000	-	0.00
KOK WENG YEE	15,000	15,000	-	0.00
LOO MI TANG	15,000	15,000	-	0.00
SOW CHOY YEE	15,000	15,000	-	0.00
YING CHEANG LAI	15,000	15,000	-	0.00
MOOI LIM	15,000	15,000	-	0.00
PING WAI LAM	15,000	15,000	-	0.00
GOOI AN TAN	15,000	15,000	-	0.00
KAM YAU LEONG	15,000	15,000	-	0.00
CHAU JINN YEE	15,000	15,000	-	0.00
FE LIX LIM	15,000	15,000	-	0.00
KAR MUN LIM	15,000	15,000	-	0.00
LAY PIN LEE	15,000	15,000	-	0.00
HSIEH HSIU-CHU	15,000	15,000	-	0.00
CHEN TEAK HUAT	14,707	14,707	-	0.00
AI LING PANG	14,000	14,000	-	0.00
ONG SOH CHING	14,000	14,000	-	0.00
LIM KIM SWEE	21,000	21,000	-	0.00

SS-8

BEH YEN THING	14,000	14,000	-	0.00
CHAN KOK HONG	14,000	14,000	-	0.00
TAN PEE LEE	14,000	14,000	-	0.00
CHEN MEE CHING	13,891	13,891	-	0.00
BEE CHENG LAW	13,000	13,000	-	0.00
AH MAY LAU	13,000	13,000	-	0.00
BENG HEOK TAN	12,500	12,500	-	0.00
BERNARD TATT LENG LEE	12,500	12,500	-	0.00
CHEW NGEE@CHOW YEE	12,000	12,000	-	0.00
LEE LING TING	12,000	12,000	-	0.00
PUEA FANG ENG	12,000	12,000	-	0.00
SIEW HEOH LIM	12,000	12,000	-	0.00
HUI XIAN HENG	12,000	12,000	-	0.00
TEK CHIN HEW	12,000	12,000	-	0.00
CHAI VOON FEI	12,000	12,000	-	0.00
GOH JIA YING	12,000	12,000	-	0.00
HENG SENG CHONG	12,000	12,000	-	0.00
WONG HANG CHEI	12,000	12,000	-	0.00
TEE KIM HUAT	12,000	12,000	-	0.00
LEE SONG YEOW	12,000	12,000	-	0.00
CHEONG CHUI LENG	12,000	12,000	-	0.00
NG KWAN-U	11,305	11,305	-	0.00

KONG NYOONG LEE	11,000	11,000	-	0.00
LEE SIEW TSUNG	11,000	11,000	-	0.00
CHIOH SEOK KIM	11,000	11,000	-	0.00
GOH AIK CHUAN	11,000	11,000	-	0.00
YIP SWEE LIAN	11,000	11,000	-	0.00
WAN SOOK MEE	11,000	11,000	-	0.00
YUAN YU YA	11,000	11,000	-	0.00
KUA LEE CHIN	10,500	10,500	-	0.00
CHEN TEIK FOOI	10,001	10,001	-	0.00
LIM AH BOEY	10,000	10,000	-	0.00
HENG CHOY LAI	10,000	10,000	-	0.00
IVY GAIK HWA LIM	10,000	10,000	-	0.00
WEI LIN MOO	10,000	10,000	-	0.00
YEE FIEH CHIN	10,000	10,000	-	0.00
AI NING TING	10,000	10,000	-	0.00
WEI HWA LIM	10,000	10,000	-	0.00
SEE WERN GOH	10,000	10,000	-	0.00
SZE YEE CHUAR	10,000	10,000	-	0.00
TUAN NEO SEET @ SIEW KWAN TAY	10,000	10,000	-	0.00
VOON SEONG FOO	10,000	10,000	-	0.00
WAH CHYE LIM	10,000	10,000	-	0.00
FOOK EE CHAN	10,000	10,000	-	0.00
GAIK FOON LAU	10,000	10,000	-	0.00
GUN HENG CHAN	10,000	10,000	-	0.00
KIAN LEONG WONG	10,000	10,000	-	0.00
XIN YI KHOO	10,000	10,000	-	0.00
YEAP TUAN ONG	10,000	10,000	-	0.00
YEN CHIN OOI	10,000	10,000	-	0.00
YONG HUI LAW	10,000	10,000	-	0.00
TEK KHION HEW	10,000	10,000	-	0.00
KAM MOI MONG	10,000	10,000	-	0.00
SIEW CHOO TIONG	10,000	10,000	-	0.00
FUI LIN CHONG	10,000	10,000	-	0.00
CHANG YUNG HOO	10,000	10,000	-	0.00
CHEE KONG SOO	10,000	10,000	-	0.00

SS-9

CHEE LOI CHENG	10,000	10,000	-	0.00
YUN CHYN HO	10,000	10,000	-	0.00
AH CHONG LOH	10,000	10,000	-	0.00
SUJANI GUNTORO	10,000	10,000	-	0.00
WAI WAH LEE	10,000	10,000	-	0.00
CHUN SHU OOI	10,000	10,000	-	0.00
KAH YI MOO	10,000	10,000	-	0.00
KIAH LOON TAN	10,000	10,000	-	0.00
KIM HUAT LEE	10,000	10,000	-	0.00
LEE LEE TAN	10,000	10,000	-	0.00
LEE YONG DEANG	10,000	10,000	-	0.00
MUN YEE CHIN	10,000	10,000	-	0.00
SIENG ONG YAP	10,000	10,000	-	0.00
LOW LEE SUN	40,000	40,000	-	0.00
SOH JIA MUN	10,000	10,000	-	0.00
SIEW FOONG SUM	10,000	10,000	-	0.00
PHOENIX PLUS HOLDING SDN BHD	10,000	10,000	-	0.00
TIO HOCK LAI	10,000	10,000	-	0.00
CHEW LAY BEE	10,000	10,000	-	0.00

KENG YONG SENG	10,000	10,000	-	0.00
LEE LE TAN	10,000	10,000	-	0.00
NAI CHOON SIANG	10,000	10,000	-	0.00
NG HOY BAN	10,000	10,000	-	0.00
ONG EWE HIN	10,000	10,000	-	0.00
YEE SAU CHOY	10,000	10,000	-	0.00
LEE YING HO	10,000	10,000	-	0.00
YU HSIN-NI	10,000	10,000	-	0.00
TANG LAI KHUANG	10,000	10,000	-	0.00
FONG TECK KHEONG	9,900	9,900	-	0.00
KUAN YING WONG	9,500	9,500	-	0.00
TANG PEI SAN	9,250	9,250	-	0.00
LEE CHONG CHOW	9,000	9,000	-	0.00
CHRISTINA LIN LEAN TAN	9,000	9,000	-	0.00
MEI YIN LEE	9,000	9,000	-	0.00
HUAN HING CHAN	9,000	9,000	-	0.00
KEE SIONG CHIN	9,000	9,000	-	0.00
SEE HUI KHOR	9,000	9,000	-	0.00
WONG TAI	9,000	9,000	-	0.00
LAI YUIN PIN	9,000	9,000	-	0.00
NGOI KAM HEONG	9,000	9,000	-	0.00
ONG SEOK GNOH	9,000	9,000	-	0.00
RUONAN KOH	9,000	9,000	-	0.00
LAW YEN SHI	9,000	9,000	-	0.00
LEE CHEE HOOI	9,000	9,000	-	0.00
CHOW CHIN FONG	9,000	9,000	-	0.00
LIM CHEE WAH	9,000	9,000	-	0.00
ONG SIEW CHONG @	9,000	9,000	-	0.00
ENG KHENG LAU	8,500	8,500	-	0.00
CHEN HOOY LEE	8,320	8,320	-	0.00
TAN MING FU	8,000	8,000	-	0.00
LIEW KENG TECK	8,000	8,000	-	0.00
ONG ENG YEY	8,000	8,000	-	0.00
MAH POOI YAN	8,000	8,000	-	0.00
TEH MEI KUIN	8,000	8,000	-	0.00
ONG BENG SHEAN	8,000	8,000	-	0.00

SS-10

SHI YNG LOH	7,500	7,500	-	0.00
KENG SUAN BEH	7,500	7,500	-	0.00
SHED HEONG LOW	7,500	7,500	-	0.00
KIM YONG KHOO	7,500	7,500	-	0.00
AIK HONG HO	7,500	7,500	-	0.00
KIM SENG WONG	7,500	7,500	-	0.00
SIEW HING NG	7,500	7,500	-	0.00
PANG ENG MAY	7,273	7,273	-	0.00
HONG SENG LIM	7,000	7,000	-	0.00
WAI YEE LEE	7,000	7,000	-	0.00
CHOI SIM TEOH	7,000	7,000	-	0.00
YOKE MUN SEK	7,000	7,000	-	0.00
YIT FONG CHAN	7,000	7,000	-	0.00
YE CHENG CHIN	7,000	7,000	-	0.00
SENG CHONG NG	7,000	7,000	-	0.00
PUA PUA ENG	7,000	7,000	-	0.00
POH MEE HOR	7,000	7,000	-	0.00
YOONG YEW PHANG	7,000	7,000	-	0.00

BEH KEAN THYE	7,000	7,000	-	0.00
BEH YEN SUN	7,000	7,000	-	0.00
CHIAM AH SIEW	7,000	7,000	-	0.00
CHONG YEONG KON	7,000	7,000	-	0.00
CHOW CHIA SIN	7,000	7,000	-	0.00
CHU SHIH KAN	7,000	7,000	-	0.00
CHUA YAH LI	7,000	7,000	-	0.00
HENG YIANG CHURN	7,000	7,000	-	0.00
KENG SHI YUN	7,000	7,000	-	0.00
KHOR CHEE GUAN	7,000	7,000	-	0.00
KHOR YING YING	7,000	7,000	-	0.00
LAM KIM SING	7,000	7,000	-	0.00
LAU HIN REEI	7,000	7,000	-	0.00
LEE SEU WEE	7,000	7,000	-	0.00
LIM HOCK KENG	7,000	7,000	-	0.00
NG SIEW BOON	7,000	7,000	-	0.00
NGAN SIEW BUN	7,000	7,000	-	0.00
ONG SWEE SUNG	7,000	7,000	-	0.00
SHIEW BEH BEE	7,000	7,000	-	0.00
SIM POH SUAN	7,000	7,000	-	0.00
SOON HEOH KEE	7,000	7,000	-	0.00
TAN SOH YEOK	7,000	7,000	-	0.00
YEE CHOW HOI	7,000	7,000	-	0.00
LEE CHEE HOONG	7,000	7,000	-	0.00
TSANG TUNG	7,000	7,000	-	0.00
HUANG XIUYING	7,000	7,000	-	0.00
TING-YEN KUO	7,000	7,000	-	0.00
WONG KAM WENG	7,000	7,000	-	0.00
CHAN BOON LIANG	6,000	6,000	-	0.00
YOON SUN HOO	6,000	6,000	-	0.00
YEE WON CHIN	6,000	6,000	-	0.00
MOOI SEE KHOR	6,000	6,000	-	0.00
LIM CHIEW WEI	6,000	6,000	-	0.00
CHEONG CHEE SENG	6,000	6,000	-	0.00
HIEW OI CHOO	6,000	6,000	-	0.00
KUAY SEIONG LEE	6,000	6,000	-	0.00
LAM CHEE MIN	6,000	6,000	-	0.00

SS-11

LEE TIAN CHIAT	6,000	6,000	-	0.00
NG PAN LIAN	6,000	6,000	-	0.00
ONG XIN MIN	6,000	6,000	-	0.00
PHUAH CHIN CHYE	6,000	6,000	-	0.00
GOH LYE CHOO	6,000	6,000	-	0.00
SIVA SHANMUGAM A/L DHANAPALU	6,000	6,000	-	0.00
CHU MIN-CHANG	6,000	6,000	-	0.00
EU TAK PEER	6,000	6,000	-	0.00
THUM XUE SHENG	5,500	5,500	-	0.00
CHIA CHOON MIN	5,500	5,500	-	0.00
PEI NGIN NG	5,000	5,000	-	0.00
REN LI CHAI	5,000	5,000	-	0.00
CHUN YEEN OOI	5,000	5,000	-	0.00
FOONG YEE LAW	5,000	5,000	-	0.00
CZEE TING LEE	5,000	5,000	-	0.00
SHAN SHAN LING	5,000	5,000	-	0.00
SIEW WAN TANG	5,000	5,000	-	0.00

WOOI LIANG LEE	5,000	5,000	-	0.00
AH HONG TAN	5,000	5,000	-	0.00
AH PENG YEE	5,000	5,000	-	0.00
AH SUAN HUNG	5,000	5,000	-	0.00
ALAN YAP @ LEE CHERN YAP	5,000	5,000	-	0.00
BEE KIAN WONG	5,000	5,000	-	0.00
SIEW LING LEW	5,000	5,000	-	0.00
SIEW MOI KOK	5,000	5,000	-	0.00
SIEW PENG TANG	5,000	5,000	-	0.00
SIEW YEN TAN	5,000	5,000	-	0.00
SIN LAI CHANG	5,000	5,000	-	0.00
SIN YAU CHEAH	5,000	5,000	-	0.00
SING KIAT KOR	5,000	5,000	-	0.00
SIOK CHIN YEE	5,000	5,000	-	0.00
SIT MOOI LEONG	5,000	5,000	-	0.00
SIWE LEY LIAU	5,000	5,000	-	0.00
SOON LING CHENG	5,000	5,000	-	0.00
STEPHEN KOK HIN LEONG	5,000	5,000	-	0.00
SU LING TAN	5,000	5,000	-	0.00
SIEW KUAN CHEN	5,000	5,000	-	0.00
SIEW LAY LAW	5,000	5,000	-	0.00
SUI CHENG CHAN	5,000	5,000	-	0.00
YUN HIN LOH	5,000	5,000	-	0.00
ABDUL MU'IZZ BIN ABD KAHAR	5,000	5,000	-	0.00
CHEONG KEE TAN	5,000	5,000	-	0.00
HAN KHUAN HONG	5,000	5,000	-	0.00
JUN GIAP LAU	5,000	5,000	-	0.00
KIM SOON LIM	5,000	5,000	-	0.00
MEI FAH YAP	5,000	5,000	-	0.00
PENG LEE	5,000	5,000	-	0.00
PUI YAN GAN	5,000	5,000	-	0.00
SIEW MEI YEOH	5,000	5,000	-	0.00
YEN PIN BEH	5,000	5,000	-	0.00
ZHI WEI TAN	5,000	5,000	-	0.00
CHANG BOON BEH	5,000	5,000	-	0.00
BOON AI HENG @ BOON AI ONG	5,000	5,000	-	0.00
BOON HONG ANG	5,000	5,000	-	0.00
CHUO JVIN TEE	5,000	5,000	-	0.00

SS-12

DARREN KHAI XU YEO	5,000	5,000	-	0.00
LI LEAN LIM	5,000	5,000	-	0.00
SENG CHAI ONG	5,000	5,000	-	0.00
SOO LENG NG	5,000	5,000	-	0.00
TAN CHAN	5,000	5,000	-	0.00
TECK WEE TAN	5,000	5,000	-	0.00
YEE CHIN WONG	5,000	5,000	-	0.00
SWEE CHIN LIM	5,000	5,000	-	0.00
SWEE WAN LAM	5,000	5,000	-	0.00
TAI CHU LEE	5,000	5,000	-	0.00
TECK ONN LEONG	5,000	5,000	-	0.00
TECK SEONG WONG	5,000	5,000	-	0.00
TECK VOON WONG	5,000	5,000	-	0.00
TENG CHEN MOO	5,000	5,000	-	0.00
TENG PONG MOO	5,000	5,000	-	0.00
TIONG WAN TEY	5,000	5,000	-	0.00

WAI LIENG NG	5,000	5,000	-	0.00
WEI KIAT TAN	5,000	5,000	-	0.00
WEI LING NG	5,000	5,000	-	0.00
ZHI WEN LOW	5,000	5,000	-	0.00
AH MENG TAN	5,000	5,000	-	0.00
AIK KUAN CHEAH	5,000	5,000	-	0.00
ANNE GAIK LIN LIM	5,000	5,000	-	0.00
ASIA AN KHONG	5,000	5,000	-	0.00
BENG TECK HEE	5,000	5,000	-	0.00
CHAU SOON TIONG	5,000	5,000	-	0.00
CHEE NENG YONG	5,000	5,000	-	0.00
CHIN WOO KHOR	5,000	5,000	-	0.00
CHING MEI WAI	5,000	5,000	-	0.00
CHOON HEE HAR	5,000	5,000	-	0.00
CHUI CHIN LOH	5,000	5,000	-	0.00
CHUI NGO KEONG	5,000	5,000	-	0.00
DORIS HONG GEK TAN	5,000	5,000	-	0.00
ENG CHAI LIM	5,000	5,000	-	0.00
ENG ENG TAN	5,000	5,000	-	0.00
ENG HOO CHOO	5,000	5,000	-	0.00
FAN HON CHONG	5,000	5,000	-	0.00
HENG TING CHI	5,000	5,000	-	0.00
HEOK KENG ENG	5,000	5,000	-	0.00
HOAY NEE KHOO	5,000	5,000	-	0.00
HONG CHU CHIA	5,000	5,000	-	0.00
HOOI JING TAN	5,000	5,000	-	0.00
HUEY PING TAN	5,000	5,000	-	0.00
KAM LAI WONG	5,000	5,000	-	0.00
KENG HUA HOO	5,000	5,000	-	0.00
KENG WOH LEONG	5,000	5,000	-	0.00
KHENG SIANG LIM	5,000	5,000	-	0.00
KHOW CHING CHEN	5,000	5,000	-	0.00
KOOI HIANG OOI	5,000	5,000	-	0.00
LEE LEE NG	5,000	5,000	-	0.00
LEE SIANG LIM	5,000	5,000	-	0.00
MEI FONG LEE	5,000	5,000	-	0.00
MENG YEP CHAN	5,000	5,000	-	0.00
MOI HWA LIM	5,000	5,000	-	0.00
XIN HUI KHOO	5,000	5,000	-	0.00
YAH LING TAN	5,000	5,000	-	0.00

SS-13

YAU KWANG CH'NG	5,000	5,000	-	0.00
YEE CHEN OH	5,000	5,000	-	0.00
YEE SIANG ONG	5,000	5,000	-	0.00
WEI YEE SOO	5,000	5,000	-	0.00
YEOK HONG LIM	5,000	5,000	-	0.00
WENG KONG CHOH	5,000	5,000	-	0.00
YEOK KIM KONG	5,000	5,000	-	0.00
YEW CHUNG LAU	5,000	5,000	-	0.00
YIK SING ONG	5,000	5,000	-	0.00
YIN FHAN CHOY	5,000	5,000	-	0.00
YIN PENG SIN	5,000	5,000	-	0.00
YOKE FAR WONG	5,000	5,000	-	0.00
NGIT KUAI CHEONG	5,000	5,000	-	0.00
PEI HEE TEH	5,000	5,000	-	0.00

PENG LEONG TAN	5,000	5,000	-	0.00
PUI YEE YAP	5,000	5,000	-	0.00
RHUN YAN LEE	5,000	5,000	-	0.00
SAW LING QUAH	5,000	5,000	-	0.00
SEE YONG LOW	5,000	5,000	-	0.00
SEET LEE YONG	5,000	5,000	-	0.00
SEWU WAH TEOH	5,000	5,000	-	0.00
SIEW ENG KWAH	5,000	5,000	-	0.00
SIEW FONG LOW	5,000	5,000	-	0.00
SIEW KEEN CHOK	5,000	5,000	-	0.00
SIEW LING TAN	5,000	5,000	-	0.00
SOCK KIEW LING	5,000	5,000	-	0.00
SOK KEAN TIAH	5,000	5,000	-	0.00
SOO KHENG TEOH	5,000	5,000	-	0.00
SOOI SEAN LEE	5,000	5,000	-	0.00
SWEE YIN CHONG	5,000	5,000	-	0.00
WAI SEE NG	5,000	5,000	-	0.00
WEI KEAT KOH	5,000	5,000	-	0.00
WEI LIH CHONG	5,000	5,000	-	0.00
WENG FUI CHAN	5,000	5,000	-	0.00
WENG HOE LAU	5,000	5,000	-	0.00
YEE TENG LOW	5,000	5,000	-	0.00
YEW HENG KOEY	5,000	5,000	-	0.00
YIHK YEK WONG	5,000	5,000	-	0.00
YIP HING WONG	5,000	5,000	-	0.00
YOKE LAN CHOW	5,000	5,000	-	0.00
YU LEAN LIM	5,000	5,000	-	0.00
YONG MENG TEO	5,000	5,000	-	0.00
YONG QUAN LAW	5,000	5,000	-	0.00
YUEN LIAN CHEN	5,000	5,000	-	0.00
YUEN WAH CHONG	5,000	5,000	-	0.00
AH WAH TING	5,000	5,000	-	0.00
AH YOUNG LOONG	5,000	5,000	-	0.00
CHAN THONG LOW	5,000	5,000	-	0.00
CHONG KEOW CHAN	5,000	5,000	-	0.00
HONG YEAN LUM	5,000	5,000	-	0.00
KOK TONG MOK	5,000	5,000	-	0.00
LAI NGO EU	5,000	5,000	-	0.00
LAY PENG KUOK	5,000	5,000	-	0.00
LI WEI LEE	5,000	5,000	-	0.00
LI YEE LEE	5,000	5,000	-	0.00

SS-14

MOOI MOOI HEE	5,000	5,000	-	0.00
PUI FONG CHONG	5,000	5,000	-	0.00
BING BOON CHONG	5,000	5,000	-	0.00
BOON KWAN YEAP	5,000	5,000	-	0.00
BOON SIN QUAH	5,000	5,000	-	0.00
CHAI YIN SIOW	5,000	5,000	-	0.00
CHAO WEY QUAH	5,000	5,000	-	0.00
CHEE HONG ANG	5,000	5,000	-	0.00
CHEE RAI LIM	5,000	5,000	-	0.00
CHIA YEE TAN	5,000	5,000	-	0.00
CHIN CHEW SO	5,000	5,000	-	0.00
CHIN SENG TEOH	5,000	5,000	-	0.00
CHING HWA WOO	5,000	5,000	-	0.00

CHING WEI TAN	5,000	5,000	-	0.00
SENG LOY CHEE	5,000	5,000	-	0.00
SIEW SENG LOH	5,000	5,000	-	0.00
YAN YAT HAH	5,000	5,000	-	0.00
CHOOI NAI NG	5,000	5,000	-	0.00
CHOW HELEN	5,000	5,000	-	0.00
CHU LENG CHAN	5,000	5,000	-	0.00
CHUEN YUONG CHEW	5,000	5,000	-	0.00
CHUN KIT SOO	5,000	5,000	-	0.00
CHUN YEW YEE	5,000	5,000	-	0.00
ERIC SZE HERN CHEN	5,000	5,000	-	0.00
FOON YIN CHOONG	5,000	5,000	-	0.00
GUAT LEE TAN	5,000	5,000	-	0.00
HAM FAH CHIN	5,000	5,000	-	0.00
HAW LEONG LING	5,000	5,000	-	0.00
HAW SYUAN CHAN	5,000	5,000	-	0.00
HIONG LANG LING	5,000	5,000	-	0.00
HO CHENG CHAN	5,000	5,000	-	0.00
HOCK CHOON LING	5,000	5,000	-	0.00
HOCK GUAN YEOH	5,000	5,000	-	0.00
HOCK MING TAN	5,000	5,000	-	0.00
HOU TING CHONG	5,000	5,000	-	0.00
HUI FANG TAN	5,000	5,000	-	0.00
HUI LING ONG	5,000	5,000	-	0.00
JACKIE CHOOI LIN LING	5,000	5,000	-	0.00
JIANG WEN NG	5,000	5,000	-	0.00
JOO LIANG YEK	5,000	5,000	-	0.00
CHOI CHOI WONG	5,000	5,000	-	0.00
SIOK YING HEN	5,000	5,000	-	0.00
THAI LIM NGAI	5,000	5,000	-	0.00
AH THYE SUM	5,000	5,000	-	0.00
KAM HONG YONG	5,000	5,000	-	0.00
SAN WAH LING @ SIN WAH LIN	5,000	5,000	-	0.00
YIN MAI WONG	5,000	5,000	-	0.00
CYNTHIA SHING YEH CHE	5,000	5,000	-	0.00
FRANCIS @ PERNG LI YONG	5,000	5,000	-	0.00
KEE BING WONG	5,000	5,000	-	0.00
KEE HIAN WONG	5,000	5,000	-	0.00
LEE HUANG NG	5,000	5,000	-	0.00
OOI LING ONG	5,000	5,000	-	0.00
ROYCE KAO TZIAT YEOH	5,000	5,000	-	0.00
TIAM LAI TAN@ YOKE FOONG CHAN	5,000	5,000	-	0.00

SS-15

CHUN YING WU	5,000	5,000	-	0.00
NAN ANN LOW	5,000	5,000	-	0.00
SENG DIONG TIANG	5,000	5,000	-	0.00
DENNIS SOON CHIN LIM	5,000	5,000	-	0.00
PEAK CHOO LOW	5,000	5,000	-	0.00
JOSEPH KAI WEI KOR	5,000	5,000	-	0.00
KAI CHEONG LOKE	5,000	5,000	-	0.00
KAR MIN SOO	5,000	5,000	-	0.00
KAR YAN KONG	5,000	5,000	-	0.00
KAR YEE KONG	5,000	5,000	-	0.00
KEA CHAI LING	5,000	5,000	-	0.00
KEAN HOONG WONG	5,000	5,000	-	0.00

KEAN MING WONG	5,000	5,000	-	0.00
KEAT KOK YEOH	5,000	5,000	-	0.00
KENG LENG CHAN	5,000	5,000	-	0.00
KHAI WAI LOW	5,000	5,000	-	0.00
KIN PAO KONG	5,000	5,000	-	0.00
KING YONG KEE	5,000	5,000	-	0.00
KOK KEONG PEE	5,000	5,000	-	0.00
KOK SHOONG NG	5,000	5,000	-	0.00
KOOI LEAN OOI	5,000	5,000	-	0.00
KOOI SIM TAN	5,000	5,000	-	0.00
KUN SENG CHEW	5,000	5,000	-	0.00
KYE SWEN KHOR	5,000	5,000	-	0.00
LAY KIM KUOK	5,000	5,000	-	0.00
LEAN KEONG TAN	5,000	5,000	-	0.00
LEE CHEN DEO	5,000	5,000	-	0.00
LEE HOW CHIN	5,000	5,000	-	0.00
LEE WEN WOO	5,000	5,000	-	0.00
LEE YEE CHEONG	5,000	5,000	-	0.00
LENG LENG GOH	5,000	5,000	-	0.00
LEONG SENG WONG	5,000	5,000	-	0.00
LIAN HUI TAN	5,000	5,000	-	0.00
MEE GOKE TANG	5,000	5,000	-	0.00
CHIEW TEE WONG	5,000	5,000	-	0.00
SHIN JOWL TAN	5,000	5,000	-	0.00
LIM HONG CHAN	5,000	5,000	-	0.00
LIP TATT YAP	5,000	5,000	-	0.00
LIZA CHIEW WEI WONG	5,000	5,000	-	0.00
LUIS R DUTAN	5,000	5,000	-	0.00
MEE CHAN WONG	5,000	5,000	-	0.00
MEE CHOO BEH	5,000	5,000	-	0.00
MEI HAR TEE	5,000	5,000	-	0.00
MEI LING TEN	5,000	5,000	-	0.00
MENG KWAN LIM	5,000	5,000	-	0.00
MEOW NING ANG	5,000	5,000	-	0.00
MICHELLE KUAN WEI SHIA	5,000	5,000	-	0.00
MING YONG LEE	5,000	5,000	-	0.00
MOOI SUAN BEH	5,000	5,000	-	0.00
PAK LING LEE	5,000	5,000	-	0.00
PEI XIAN CHAN	5,000	5,000	-	0.00
PEIK HOON TAN	5,000	5,000	-	0.00
POH TEE KHOO	5,000	5,000	-	0.00
POH YEE ONG	5,000	5,000	-	0.00
POOI LING PANG	5,000	5,000	-	0.00

SS-16

PRASERT SAE LOI @ BOON KEAN LOI	5,000	5,000	-	0.00
PU YUN LEE	5,000	5,000	-	0.00
REN HAO PANG	5,000	5,000	-	0.00
SAW PHAIK CHEAH	5,000	5,000	-	0.00
SEE FONG YAP	5,000	5,000	-	0.00
SEEN HENG LEE	5,000	5,000	-	0.00
SEK FOO LEE	5,000	5,000	-	0.00
SENG YI NG	5,000	5,000	-	0.00
SHEUE NIE TAN	5,000	5,000	-	0.00
SIEN CHUEN TEE	5,000	5,000	-	0.00
SIEW HONG TEO	5,000	5,000	-	0.00

JOO HENG LEE	5,000	5,000	-	0.00
YEE JING WONG	5,000	5,000	-	0.00
BENJAMIN ENG KEEN ONG	5,000	5,000	-	0.00
NAI FOO YEAP	5,000	5,000	-	0.00
MEI LING TEE	5,000	5,000	-	0.00
SIEW YOKE TAN	5,000	5,000	-	0.00
SAU PING PAT LAI	5,000	5,000	-	0.00
CHUN LOONG TEOH	5,000	5,000	-	0.00
RENE CAMPOS	5,000	5,000	-	0.00
LIP CHIN HO	5,000	5,000	-	0.00
BEE HONG ANG	5,000	5,000	-	0.00
FU KANG CHOR	5,000	5,000	-	0.00
LIN LIN LIM	5,000	5,000	-	0.00
SENG SEONG U	5,000	5,000	-	0.00
BENG SENG SOOI	5,000	5,000	-	0.00
SING KIONG TING	5,000	5,000	-	0.00
AH CHU TING @ KOK CHENG TING	5,000	5,000	-	0.00
JOGINDER KAUR A/P GIAN SINGH @ KINA S	5,000	5,000	-	0.00
KIM FOONG LEE	5,000	5,000	-	0.00
CHANG CHIANG JU	5,000	5,000	-	0.00
CHEW SOON HOCK	5,000	5,000	-	0.00
HOOI HAR NG	5,000	5,000	-	0.00
HOOI HOE NG	5,000	5,000	-	0.00
CHANG CHONG CHIEK	5,000	5,000	-	0.00
CHEAH LAY JAN	5,000	5,000	-	0.00
CHIA NOI KEE	5,000	5,000	-	0.00
CHONG BENG GEOK	5,000	5,000	-	0.00
FOO AIK SEN	5,000	5,000	-	0.00
GOH LI LING	5,000	5,000	-	0.00
KHOR KENG BENG	5,000	5,000	-	0.00
LEE LI SEE	5,000	5,000	-	0.00
LIONG KHIM YUN	5,000	5,000	-	0.00
NG KONG SOON	5,000	5,000	-	0.00
NGAN SIEW CHIN	5,000	5,000	-	0.00
TAN KAR YIAN	5,000	5,000	-	0.00
PANG AH SENG	5,000	5,000	-	0.00
TANG LOO SEE	5,000	5,000	-	0.00
TOH LAN KIM	5,000	5,000	-	0.00
YAN LAI KUAN	5,000	5,000	-	0.00
CHIN HEONG CHIA	5,000	5,000	-	0.00
JEFFREY ANAK LUKE JELY	5,000	5,000	-	0.00
LEE CHEN PIN	5,000	5,000	-	0.00
CHONG SWEE YIN	5,000	5,000	-	0.00
LAM CHIAN KOK	5,000	5,000	-	0.00
NGU GOH HUI	4,500	4,500	-	0.00
TAN BOON YEE	4,500	4,500	-	0.00

SS-17

MEI CHING JOO	4,000	4,000	-	0.00
LUM LEE CHIN	4,000	4,000	-	0.00
YAP SENG FUNG	4,000	4,000	-	0.00
GOH YIN SOON	4,000	4,000	-	0.00
CHIN FA HOY	4,000	4,000	-	0.00
CHIA SIN HOCK	4,000	4,000	-	0.00
ANG CHYE HOON	4,000	4,000	-	0.00

CHAI KAR YAN	4,000	4,000	-	0.00
CHEAH CHEW LEI	4,000	4,000	-	0.00
CHEONG LING	4,000	4,000	-	0.00
CHEW LIM LAY BENG	4,000	4,000	-	0.00
CHIEW POH IM	4,000	4,000	-	0.00
CHIN KAM SOON	4,000	4,000	-	0.00
CHIN KIM MEEI	4,000	4,000	-	0.00
CHIN SIEW CHING	4,000	4,000	-	0.00
CHIN SIN MOOI	4,000	4,000	-	0.00
CHOO CHIEH TA	4,000	4,000	-	0.00
CHOONG MOOI MOOI	4,000	4,000	-	0.00
CHUAH SIONG TENG	4,000	4,000	-	0.00
CYNTHIA LOH MEI OON	4,000	4,000	-	0.00
GAN AH TOO H	4,000	4,000	-	0.00
GOH SIEW BIN	4,000	4,000	-	0.00
HIEW HUEI PANG	4,000	4,000	-	0.00
HOO MEI SING	4,000	4,000	-	0.00
IVY LOW CHIEW NI	4,000	4,000	-	0.00
KHOR KOON HOE	4,000	4,000	-	0.00
KOH CHEE YONG	4,000	4,000	-	0.00
KOR KOK KEONG	4,000	4,000	-	0.00
LAM AH CHONG	4,000	4,000	-	0.00
LEE CHOON JUAN	4,000	4,000	-	0.00
LEE SIEW YING	4,000	4,000	-	0.00
LEE WAI SENG	4,000	4,000	-	0.00
LIEW KIAM KHEN	4,000	4,000	-	0.00
LIEW KIM NYEAN	4,000	4,000	-	0.00
LIM BING LING	4,000	4,000	-	0.00
LIM HONG CHOONG	4,000	4,000	-	0.00
LIM OON SIN	4,000	4,000	-	0.00
LIM SOK PENG	4,000	4,000	-	0.00
LING YOON CHANG	4,000	4,000	-	0.00
LOH CHUI CHUI	4,000	4,000	-	0.00
LOK YUH TENG	4,000	4,000	-	0.00
LOW WEY LIANG	4,000	4,000	-	0.00
NG BOON GHEE	4,000	4,000	-	0.00
NG KIEW HEONG	4,000	4,000	-	0.00
NG SENG FANG	4,000	4,000	-	0.00
OH KAH LEE	4,000	4,000	-	0.00
OH SANG SIK	4,000	4,000	-	0.00
ONG SHUE LING	4,000	4,000	-	0.00
OOI KEAN HONG	4,000	4,000	-	0.00
PAN KOK KEE	4,000	4,000	-	0.00
PHANG PEI LIN	4,000	4,000	-	0.00
PUTT YOKE POI	4,000	4,000	-	0.00
QUAH LAY HOOI	4,000	4,000	-	0.00
SUM LYE YENG	4,000	4,000	-	0.00
TAI CHOO YOKE	4,000	4,000	-	0.00
TAN CHIN KHEONG	4,000	4,000	-	0.00

SS-18

TAN CHOON CHUI	4,000	4,000	-	0.00
TAN LIAN WEI	4,000	4,000	-	0.00
TAN LIE HAU	4,000	4,000	-	0.00
TANG SIANK CHIN	4,000	4,000	-	0.00
TEOH MENG PIN	4,000	4,000	-	0.00

TUNG MAY YOKE	4,000	4,000	-	0.00
WONG MEE KAM	4,000	4,000	-	0.00
WONG MEI NGOH	4,000	4,000	-	0.00
YEM HUI KIM	4,000	4,000	-	0.00
CHANG MEI HUI	4,000	4,000	-	0.00
TEO KUET TZE	4,000	4,000	-	0.00
TAN KIM AN	4,000	4,000	-	0.00
KONG MEI KENG	4,000	4,000	-	0.00
CHAN POH YIN	4,000	4,000	-	0.00
HING PUI LEE	4,000	4,000	-	0.00
LEE CHOW YOONG	4,000	4,000	-	0.00
LIM SEOW FON	4,000	4,000	-	0.00
LIM YEOK LEAN	4,000	4,000	-	0.00
CHIN SU SIM	3,500	3,500	-	0.00
TAN PEI LENG	3,500	3,500	-	0.00
YA YOKE CHUAN	3,500	3,500	-	0.00
CHU SOO LING	3,500	3,500	-	0.00
HO YEEK MING	3,500	3,500	-	0.00
NG HAEN JIAN	3,500	3,500	-	0.00
THUM KUM WYE	3,500	3,500	-	0.00
TING SING CHUNG	3,500	3,500	-	0.00
ONG YEE LYN	3,080	3,080	-	0.00
THIAN KAH TUCK	3,000	3,000	-	0.00
YAP GEOK HWA	3,000	3,000	-	0.00
SUET MOOI TAN	3,000	3,000	-	0.00
TAN KIM FEN	3,000	3,000	-	0.00
LEE KIM SIONG	3,000	3,000	-	0.00
SIEW SEAN KOR	3,000	3,000	-	0.00
LIEW TONG HON	3,000	3,000	-	0.00
CHIA MING MING	3,000	3,000	-	0.00
KONG GAIK CHENG	3,000	3,000	-	0.00
LOONG YAN SANG	3,000	3,000	-	0.00
TAY JUN JIE	3,000	3,000	-	0.00
HENG YOCK SENG	3,000	3,000	-	0.00
FRANCIS PERNG LI YONG	3,000	3,000	-	0.00
LAI MEI FANG	3,000	3,000	-	0.00
LIM SIEW HEOH	3,000	3,000	-	0.00
SIEW SIN TAN	2,500	2,500	-	0.00
CHOON HAN LEE	2,500	2,500	-	0.00
SOCK HWA LIM	2,500	2,500	-	0.00
THIAM CHAI LEE	2,500	2,500	-	0.00
TZE SHIAN OOI	2,500	2,500	-	0.00
KOW FOONG LEE	2,500	2,500	-	0.00
WOAN SHIN TOH	2,500	2,500	-	0.00
YI SHENG YONG	2,500	2,500	-	0.00
MOOI CHOO LEE	2,500	2,500	-	0.00
CHAN FATT WONG	2,500	2,500	-	0.00
CHOI HAR CHAN	2,500	2,500	-	0.00
KAM TAI YANG	2,500	2,500	-	0.00
KOON SIM NG	2,500	2,500	-	0.00
CHEE FUN TENG	2,500	2,500	-	0.00

SS-19

CHEE WAI JAN	2,500	2,500	-	0.00
CHEE YUEN SIAW	2,500	2,500	-	0.00
CHIN YEE OON	2,500	2,500	-	0.00

JOO WEI TAN	2,500	2,500	-	0.00
KAR LING MOY	2,500	2,500	-	0.00
LIH LING SOOI	2,500	2,500	-	0.00
LIH WEN SOOI	2,500	2,500	-	0.00
LING YEOK TAN	2,500	2,500	-	0.00
MOO TAN TEH	2,500	2,500	-	0.00
CHEN JUNG KET	2,500	2,500	-	0.00
BAK CHOO TAN	2,500	2,500	-	0.00
LIM CHAI LENG	2,500	2,500	-	0.00
TAY YEK CHIEW	2,500	2,500	-	0.00
NG LEAN HUAT	2,200	2,200	-	0.00
LEE AI PIN	2,200	2,200	-	0.00
LEE HOAY SAN	2,020	2,020	-	0.00
WONG KOK CHUEN	2,000	2,000	-	0.00
YEW YEE CIN	2,000	2,000	-	0.00
NG KOK LEONG	2,000	2,000	-	0.00
LOH SOON YONG	2,000	2,000	-	0.00
TAN TEIK MENG	2,000	2,000	-	0.00
AZAM MUDZAFFAR BIN OTHMAN	2,000	2,000	-	0.00
CHAI LEE WAN	2,000	2,000	-	0.00
KUAN YOKE FONG	2,000	2,000	-	0.00
KONG MUN KIT	2,000	2,000	-	0.00
ANG HOCK SIANG	2,000	2,000	-	0.00
NIUN LILY	2,000	2,000	-	0.00
BEH LAY POH	2,000	2,000	-	0.00
LIW PIK CHIN	2,000	2,000	-	0.00
YEE THIAM KHENG	2,000	2,000	-	0.00
SIN LEK PHENG	2,000	2,000	-	0.00
CHONG NYOK MOY	2,000	2,000	-	0.00
TAN BENG LOOI	2,000	2,000	-	0.00
YANG CHEE HOAY	2,000	2,000	-	0.00
TEH SIEW BEE	2,000	2,000	-	0.00
SIM WEI BEE	2,000	2,000	-	0.00
CHEY YEN SIEW	2,000	2,000	-	0.00
HENG KUNG SIAH	2,000	2,000	-	0.00
LIEW MIN LONG	2,000	2,000	-	0.00
YEE TUCK KEIN	2,000	2,000	-	0.00
YONG WEI SING	2,000	2,000	-	0.00
MOO SWEE LIN	2,000	2,000	-	0.00
HO SOOK KEAM	2,000	2,000	-	0.00
NURUL SAFA LIM BINTI ABDULLAH	2,000	2,000	-	0.00
PHUAH KEE HUAH	2,000	2,000	-	0.00
YEE LEE CHIA	2,000	2,000	-	0.00
ONG KAH KI	2,000	2,000	-	0.00
KANG KEANG HUANG	2,000	2,000	-	0.00
WOO CHI KIN	2,000	2,000	-	0.00
CHAN FOOK SENG	2,000	2,000	-	0.00
LEE ZHAO ING	2,000	2,000	-	0.00
YONG SIANG CHIN	2,000	2,000	-	0.00
WONG LAN CHING	2,000	2,000	-	0.00
CHONG EE THIAN	2,000	2,000	-	0.00
NG HOCK LOO	2,000	2,000	-	0.00
LEE SEE WAI	2,000	2,000	-	0.00

SS-20

CHONG YOKE MUI	2,000	2,000	-	0.00
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TIMOTHY JIM ENG	2,000	2,000	-	0.00
OH ANG SANG & OH ENG SANG	2,000	2,000	-	0.00
CHO YANG YANG BILLY	2,000	2,000	-	0.00
EWE BOON KOOI	2,000	2,000	-	0.00
KUMUTHAM A/P RAJOO	2,000	2,000	-	0.00
YUEN QING NIAN	2,000	2,000	-	0.00
HENG SWEE LEE	2,000	2,000	-	0.00
HUANG XU XIANG	2,000	2,000	-	0.00
LOH YUEN WAH	2,000	2,000	-	0.00
GOH CHIEW SIA	2,000	2,000	-	0.00
POH SAIK PIN	2,000	2,000	-	0.00
ANG BEE HWA	2,000	2,000	-	0.00
ANG SOON HENG	2,000	2,000	-	0.00
ANG SUE KOON	2,000	2,000	-	0.00
AW MOI	2,000	2,000	-	0.00
BAH CHANG XUN	2,000	2,000	-	0.00
CARMEN YONG	2,000	2,000	-	0.00
CHAI FATT ANN	2,000	2,000	-	0.00
CHAN LAI FONG	2,000	2,000	-	0.00
CHAN POH SIM	2,000	2,000	-	0.00
CHAN SI YUAN	2,000	2,000	-	0.00
CHAN WAH SENG	2,000	2,000	-	0.00
CHAN WENG KWONG	2,000	2,000	-	0.00
CHAN YEN FATT	2,000	2,000	-	0.00
CHANG CHEW KIT	2,000	2,000	-	0.00
CHANG HUI YEE	2,000	2,000	-	0.00
CHARLES CHEE VUI KHONG	2,000	2,000	-	0.00
CHEAH MEAR KAI	2,000	2,000	-	0.00
CHEONG KAH LIN	2,000	2,000	-	0.00
CHEONG KIN FONG	2,000	2,000	-	0.00
CHEW LI QIN	2,000	2,000	-	0.00
CHIA CHIN BONG	2,000	2,000	-	0.00
CHIA LI HUEY	2,000	2,000	-	0.00
CHIN CHEE KHUEN	2,000	2,000	-	0.00
CHIN FOO YOONG	2,000	2,000	-	0.00
CHIN KAR LING	2,000	2,000	-	0.00
CHIN KIEW KWONG	2,000	2,000	-	0.00
CHOK YUN TAI	2,000	2,000	-	0.00
CHONG MEI HONG	2,000	2,000	-	0.00
CHONG MOK CHAN	2,000	2,000	-	0.00
CHONG SIEW HEONG	2,000	2,000	-	0.00
CHONG SOON PENG	2,000	2,000	-	0.00
CHONG WEN YANN	2,000	2,000	-	0.00
CHOR KIM HOONG	2,000	2,000	-	0.00
CHOY KOK CHOONG	2,000	2,000	-	0.00
CHUA SEE HOCK	2,000	2,000	-	0.00
CHUA TING TING	2,000	2,000	-	0.00
CHUAH SEAK HWA	2,000	2,000	-	0.00
CHUAH YONG XUANG	2,000	2,000	-	0.00
CHUN LEAN SAN	2,000	2,000	-	0.00
DAVID NG PEI SHENG	2,000	2,000	-	0.00
DWEE WAI HA	2,000	2,000	-	0.00
EDDIE NORMAN VAZ	2,000	2,000	-	0.00
ENG BEE YONG	2,000	2,000	-	0.00
ENG CHUONG SHYUAN	2,000	2,000	-	0.00

ERIN PUNG XIU YI	2,000	2,000	-	0.00
FIONA TAN EI HWA	2,000	2,000	-	0.00
FONG TING HOOI	2,000	2,000	-	0.00
FOO NYEN FOH	2,000	2,000	-	0.00
FOO TUCK HENG	2,000	2,000	-	0.00
FOONG YOKE CHENG	2,000	2,000	-	0.00
FREDDIE NG CHUN KIT	2,000	2,000	-	0.00
GAN KAI LING	2,000	2,000	-	0.00
GAN WEI JIEH	2,000	2,000	-	0.00
GOH POH TIANG	2,000	2,000	-	0.00
HAH CHEE KEONG	2,000	2,000	-	0.00
HAH KIN KEONG	2,000	2,000	-	0.00
HAH LING HUI	2,000	2,000	-	0.00
HAH SHIAU HUI	2,000	2,000	-	0.00
HAW KAH HEE	2,000	2,000	-	0.00
HELEN SHIM	2,000	2,000	-	0.00
HIEW TEIK VOOI	2,000	2,000	-	0.00
HO HWEE GEOK	2,000	2,000	-	0.00
HO LAI KHUAN	2,000	2,000	-	0.00
HOE HOCK KEAT	2,000	2,000	-	0.00
HOO CHING CHING	2,000	2,000	-	0.00
JOANNE CH'NG SUE IMM	2,000	2,000	-	0.00
KALIMUTHU A/L GOVINDASAMY	2,000	2,000	-	0.00
KENG SING HUAT	2,000	2,000	-	0.00
KENNETH NEO TERK CHERN	2,000	2,000	-	0.00
KHOO JIN CHAO	2,000	2,000	-	0.00
KHOO KENG GIN	2,000	2,000	-	0.00
KHOO LAY CHENG	2,000	2,000	-	0.00
KHOO TENG CHEONG	2,000	2,000	-	0.00
KHOO WEI HAU	2,000	2,000	-	0.00
KHOO YUIH CHYUN	2,000	2,000	-	0.00
KHOR CHEE BOAY	2,000	2,000	-	0.00
KOH SIEW PING	2,000	2,000	-	0.00
KOK KWAI SUN	2,000	2,000	-	0.00
KOK WAI HIEN	2,000	2,000	-	0.00
KONG CHUN HERNG	2,000	2,000	-	0.00
KONG DING WEI	2,000	2,000	-	0.00
KU YING CHYE	2,000	2,000	-	0.00
LAI WENG KIN	2,000	2,000	-	0.00
LAM MEI KUEN	2,000	2,000	-	0.00
LAM WAN JOE	2,000	2,000	-	0.00
LAU KOK CHOY	2,000	2,000	-	0.00
LAW PENG MOOI	2,000	2,000	-	0.00
LAWRENCE TANG ZHI QIAN	2,000	2,000	-	0.00
LEAN SZE LU	2,000	2,000	-	0.00
LEE BEE PHENG	2,000	2,000	-	0.00
LEE BOON LONG	2,000	2,000	-	0.00
LEE CHAI THUAN	2,000	2,000	-	0.00
LEE CHEE HIAN	2,000	2,000	-	0.00
LEE CHIN KHOON	2,000	2,000	-	0.00
LEE CHOW LIN	2,000	2,000	-	0.00
LEE FOO YEE	2,000	2,000	-	0.00
LEE KIM GUAN	2,000	2,000	-	0.00
LEE SOOK CHENG	2,000	2,000	-	0.00
LEE WAI LING	2,000	2,000	-	0.00
LEE YAP HUNG	2,000	2,000	-	0.00

LEE YEAP KEONG	2,000	2,000	-	0.00
LEE YEOW THAI	2,000	2,000	-	0.00
LEONG MEI YING	2,000	2,000	-	0.00
LEONG PUI KEONG	2,000	2,000	-	0.00
LEONG YAO CHUAN	2,000	2,000	-	0.00
LEOW XUE YING	2,000	2,000	-	0.00
LIEW CHEE HOWE	2,000	2,000	-	0.00
LIEW CHING MOAY	2,000	2,000	-	0.00
LIEW KEE BOON	2,000	2,000	-	0.00
LIEW KEN KIEW	2,000	2,000	-	0.00
LIEW KHIN SIANG	2,000	2,000	-	0.00
LIEW YEAN KIM	2,000	2,000	-	0.00
LIM CHENG KOOK	2,000	2,000	-	0.00
LIM GUAN JIE	2,000	2,000	-	0.00
LIM KAR PIN	2,000	2,000	-	0.00
LIM KOK SWEE	2,000	2,000	-	0.00
LIM MEA CHIAN	2,000	2,000	-	0.00
LIM MUI GEIK	2,000	2,000	-	0.00
LIM SIEW MOOI	2,000	2,000	-	0.00
LIM SWEE MIN	2,000	2,000	-	0.00
LIM TENG TENG	2,000	2,000	-	0.00
LIM YOKE KHUAN	2,000	2,000	-	0.00
LIONG LENG TAI	2,000	2,000	-	0.00
LO TING KUAN	2,000	2,000	-	0.00
LOH NAN CHOON	2,000	2,000	-	0.00
LOH SIEW LING	2,000	2,000	-	0.00
LOH YE WAH	2,000	2,000	-	0.00
LOO MEI YONG	2,000	2,000	-	0.00
LOO YOOK PIN	2,000	2,000	-	0.00
LOOI SUET HUI	2,000	2,000	-	0.00
LOUIE XIN RU KIM	2,000	2,000	-	0.00
LOW CHIN KEE	2,000	2,000	-	0.00
MAK WAI YEN	2,000	2,000	-	0.00
MOO AI NAH	2,000	2,000	-	0.00
NG CHOR KUAN	2,000	2,000	-	0.00
NG KENG LEE	2,000	2,000	-	0.00
NG LEE MENG	2,000	2,000	-	0.00
NG LING LONG	2,000	2,000	-	0.00
NG MUN AIK	2,000	2,000	-	0.00
NG MUN SAN	2,000	2,000	-	0.00
NG WAI KEANG	2,000	2,000	-	0.00
NG WUAN SEAN	2,000	2,000	-	0.00
NGAN SIEOW HUI	2,000	2,000	-	0.00
NGAN WAN CHIN	2,000	2,000	-	0.00
NYEU HOOI PING	2,000	2,000	-	0.00
OH KENG YEANG	2,000	2,000	-	0.00
ONG BENG CHOO	2,000	2,000	-	0.00
ONG BOON PEI	2,000	2,000	-	0.00
ONG CHING CHUAN	2,000	2,000	-	0.00
ONG SAW CHOO	2,000	2,000	-	0.00
ONG YUN PING	2,000	2,000	-	0.00
OO AI MEE	2,000	2,000	-	0.00
OOI BOON SEONG	2,000	2,000	-	0.00
OOI BOON SHIEH	2,000	2,000	-	0.00
OOI CHARD SENG	2,000	2,000	-	0.00

OOI CHEONG HEAN	2,000	2,000	-	0.00
OOI GUAT HUA	2,000	2,000	-	0.00
HO LEE LEE	2,000	2,000	-	0.00
OOI HEOI SAN	2,000	2,000	-	0.00
OOI LEAN CHOO	2,000	2,000	-	0.00
OOI PEIK HOON	2,000	2,000	-	0.00
PARVEEN KAUR A/P AWTAR SINGH	2,000	2,000	-	0.00
PHUN CHOONG PHOOI	2,000	2,000	-	0.00
PIONG KOK CHONG	2,000	2,000	-	0.00
PONG POT NYONG	2,000	2,000	-	0.00
PUA CHEE KUAN	2,000	2,000	-	0.00
SAY HUEY SHIN	2,000	2,000	-	0.00
SEAK LAI GOON	2,000	2,000	-	0.00
SHU MEI CHIN	2,000	2,000	-	0.00
SOI MOI	2,000	2,000	-	0.00
SUBAGARAN A/L LETCHUMANAN	2,000	2,000	-	0.00
SUBRAMANIAM A/L A MUTHUKARAPAN	2,000	2,000	-	0.00
TAI CHOON YIN	2,000	2,000	-	0.00
TAM ING HAUR	2,000	2,000	-	0.00
TAN AEE @ TAN BOON SOON	2,000	2,000	-	0.00
TAN CHUN YONG	2,000	2,000	-	0.00
TAN HIANG BOON	2,000	2,000	-	0.00
TAN HUI SIEW	2,000	2,000	-	0.00
TAN LEONG SENG	2,000	2,000	-	0.00
TAN PEE YING	2,000	2,000	-	0.00
TAN PEK YANG	2,000	2,000	-	0.00
TAN PENG TENG	2,000	2,000	-	0.00
TAN SIO FUI	2,000	2,000	-	0.00
TAN SOO NGOH	2,000	2,000	-	0.00
TAN SZE MIN	2,000	2,000	-	0.00
TAN TECK SENG	2,000	2,000	-	0.00
TANG KING HEOK	2,000	2,000	-	0.00
TANG YONG SENG	2,000	2,000	-	0.00
TEH SOON LAI	2,000	2,000	-	0.00
TENG SZE CHEW	2,000	2,000	-	0.00
TEOH SOAY ANG	2,000	2,000	-	0.00
TEONG AH MAI	2,000	2,000	-	0.00
TEY EE LAI	2,000	2,000	-	0.00
THEN FOO SING	2,000	2,000	-	0.00
THONG MEE MIN	2,000	2,000	-	0.00
TING AAI HONG	2,000	2,000	-	0.00
TIONG SIEW MING	2,000	2,000	-	0.00
TNEH HUN NGEE	2,000	2,000	-	0.00
TOH MUN YEW	2,000	2,000	-	0.00
WEE CHOY TENG	2,000	2,000	-	0.00
WEE HON CHUNG	2,000	2,000	-	0.00
WEE TEO WEI	2,000	2,000	-	0.00
WONG BOON TONG	2,000	2,000	-	0.00
WONG CHOY THAI	2,000	2,000	-	0.00
WONG HUN CHIAT	2,000	2,000	-	0.00
WONG LAI HWA	2,000	2,000	-	0.00
WONG MUN FONG	2,000	2,000	-	0.00
WONG SEET WAN	2,000	2,000	-	0.00
WONG SIEW MOH	2,000	2,000	-	0.00
WONG SWEE YEN	2,000	2,000	-	0.00
WONG YEE YING	2,000	2,000	-	0.00

WONG YOON MOOI	2,000	2,000	-	0.00
WONG YOON YIN	2,000	2,000	-	0.00
YAN LAI FONG	2,000	2,000	-	0.00
YANG HUI SHEE	2,000	2,000	-	0.00
YAP CHIN LEONG	2,000	2,000	-	0.00
YAP ENG KEONG	2,000	2,000	-	0.00
YAP ZHEN YU	2,000	2,000	-	0.00
YAU CHEW HUN	2,000	2,000	-	0.00
YEAP HOCK HIN	2,000	2,000	-	0.00
YEONG YIP HING	2,000	2,000	-	0.00
YONG MEI CHI	2,000	2,000	-	0.00
YONG WENG CHAN	2,000	2,000	-	0.00
YONG WENG KAM	2,000	2,000	-	0.00
LEE CHONG SENG	2,000	2,000	-	0.00
HO YOKE FOON	2,000	2,000	-	0.00
TING YEE PING	2,000	2,000	-	0.00
MOHAMAD ANUAR BIN SAIDIN	2,000	2,000	-	0.00
YIP YUEN TAT	2,000	2,000	-	0.00
NG CHAU JEUN	2,000	2,000	-	0.00
NG AI REEN	2,000	2,000	-	0.00
THAM WEI PING	2,000	2,000	-	0.00
LEOW YIT WOON	2,000	2,000	-	0.00
KAU YAN TUCK	2,000	2,000	-	0.00
LEE WAI YEE	2,000	2,000	-	0.00
BOON KIM SWEE	2,000	2,000	-	0.00
SOO PHAIK CHEOK	2,000	2,000	-	0.00
TAN CHIN POH	2,000	2,000	-	0.00
TOH WEI LUR	2,000	2,000	-	0.00
WONG NG CHOON	2,000	2,000	-	0.00
LEONG KAH MUN	2,000	2,000	-	0.00
PHANG KHAR WEI	1,983	1,983	-	0.00
TAN YIH MEAN	1,820	1,820	-	0.00
KOH HEE LIAN	1,500	1,500	-	0.00
LIEW YONG HUAT	1,500	1,500	-	0.00
KOR HUR CHEN	1,500	1,500	-	0.00
KAM YUEN YEE	1,320	1,320	-	0.00
YONG SIT FONG	1,100	1,100	-	0.00
TRICIA KONG YUN FUN	1,100	1,100	-	0.00
HOONG LI KUO	1,000	1,000	-	0.00
LEE BEE CHENG	1,000	1,000	-	0.00
CHUA BOON BOON	1,000	1,000	-	0.00
LEE CHONG SOON	1,000	1,000	-	0.00
NGAN BEE KIAW	1,000	1,000	-	0.00
KHO KHENG SIONG	1,000	1,000	-	0.00
THEN SHWU WON	1,000	1,000	-	0.00
JEN HUI TEO	1,000	1,000	-	0.00
KOK HOONG CHEU	1,000	1,000	-	0.00
SHERN KWOK LIM	1,000	1,000	-	0.00
CHAI HWEE HU	1,000	1,000	-	0.00
LIM POH CHOON	1,000	1,000	-	0.00
FONG SIEW MOI	1,000	1,000	-	0.00
LEE CHUN WEI	1,000	1,000	-	0.00
YEE TUCK YEIN	1,000	1,000	-	0.00
TEH ENG LOON	1,000	1,000	-	0.00
HENG LEE KUAN	1,000	1,000	-	0.00

NG HUE BOON	1,000	1,000	-	0.00
CHIN WHY LEONG	1,000	1,000	-	0.00
CHEOK SOOK PENG	1,000	1,000	-	0.00
TEOH AI MUI	1,000	1,000	-	0.00
NG LAI CHOON	1,000	1,000	-	0.00
CHANG HUI CHIN	1,000	1,000	-	0.00
NG LEE LEE	1,000	1,000	-	0.00
KHAW HWEE YONG	1,000	1,000	-	0.00
LEE BEE HONG	1,000	1,000	-	0.00
WAN CHEN CHOK	1,000	1,000	-	0.00
CHAN KAH JUNE	1,000	1,000	-	0.00
CHEW SIEW ENG	1,000	1,000	-	0.00
SU WEI SIONG	1,000	1,000	-	0.00
TAN POH ENG	1,000	1,000	-	0.00
LAI YEW HONG	1,000	1,000	-	0.00
YEE TUCK LOONG	1,000	1,000	-	0.00
LEONG KANG WEI	1,000	1,000	-	0.00
ANG CHAN OOI	1,000	1,000	-	0.00
CHIA YIT MEI	1,000	1,000	-	0.00
KHAW GUAT HOON	1,000	1,000	-	0.00
LAI YEIN HONG	1,000	1,000	-	0.00
LOW YEONG KEONG	1,000	1,000	-	0.00
NG KHENG HANG	1,000	1,000	-	0.00
NGU CHANG YUAN	1,000	1,000	-	0.00
TAM WEI YEE	1,000	1,000	-	0.00
TAN YONG CHEN	1,000	1,000	-	0.00
NG GUAN HWA	1,000	1,000	-	0.00
YEOH CHE CHIAN	1,000	1,000	-	0.00
PEONG SIOW FONG	1,000	1,000	-	0.00
HO AIK HONG	800	800	-	0.00
GOOI MING SHENG	700	700	-	0.00
MICHAEL ALEXON TAY KAI FOONG	700	700	-	0.00
WON NGAR TENG	500	500	-	0.00
CHONG ZHI YING	350	350	-	0.00
LING CHEK PING	350	350	-	0.00
SEAH AH HEANG	350	350	-	0.00
Total	48,104,512	43,154,512	4,950,000	5.95

(1) Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, securities that are currently convertible or exercisable into shares of our common stock, or convertible or exercisable into shares of our common stock within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table, each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name.

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SELLING STOCKHOLDERS PLAN OF DISTRIBUTION

Our common stock is presently quoted on the OTC Markets – Pink Sheets under the symbol “AATP”. Although there is currently a bid and offer quotation for the common stock, such bid and offer are for limited and insignificant number of shares. The last sale price recorded was \$6.50 per share on September 20, 2021. Because trading has been sporadic and irregular, there is no established public trading market for our common stock.

The selling stockholders will offer and sell their shares of common stock being offered under this prospectus at \$6.50 per share on the OTC Markets – Pink Sheets under the symbol “AATP” or in private transactions for the duration of this offering or until the shares are listed on a national securities exchange at which time the selling stockholders and any of their pledgees, donees, assignees and

successors-in-interest may, from time to time, sell any or all of their shares of common stock being offered under this prospectus on any stock exchange, market or trading facility on which shares of our common stock are traded or in private transactions. We have applied to list our common stock on the [NASDAQ Capital Market (“NASDAQ”)/New York Stock Exchange (“NYSE”)] under the symbol “AATP”. No assurance can be given that our application will be approved and we do not expect our common stock to be listed on either exchange upon completion of this offering.

The selling stockholders may use any one or more of the following methods when disposing of shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position; and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resales by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- to cover short sales made after the date that the registration statement of which this prospectus is a part is declared effective by the SEC;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any of these methods of sale; and
- any other method permitted pursuant to applicable law.

The shares may also be sold under Rule 144 under the Securities Act of 1933, as amended, if available for a selling stockholder, rather than under this prospectus. The selling stockholders have the sole and absolute discretion not to accept any purchase offer or make any sale of shares if they deem the purchase price to be unsatisfactory at any particular time.

The selling stockholders may pledge their shares to their brokers under the margin provisions of customer agreements. If a selling stockholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged shares.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, which commissions as to a particular broker or dealer may be in excess of customary commissions to the extent permitted by applicable law.

If sales of shares offered under this prospectus are made to broker-dealers as principals, we would be required to file a post-effective amendment to the registration statement of which this prospectus is a part. In the post-effective amendment, we would be required to disclose the names of any participating broker-dealers and the compensation arrangements relating to such sales.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares offered under this prospectus may be deemed to be “underwriters” within the meaning of the Securities Act in connection with these sales. Commissions received by these broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting discount under the Securities Act. Any broker-dealers or agents that are deemed to be underwriters may not sell shares offered under this prospectus unless and until we set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this prospectus or, if required, in a replacement prospectus included in a post-effective amendment to the registration statement of which this prospectus is a part.

The selling stockholders and any other persons participating in the sale or distribution of the shares offered under this prospectus will be subject to applicable provisions of the Exchange Act, and the rules and regulations under that act, including Regulation M. These provisions may restrict activities of, and limit the timing of purchases and sales of any of the shares by, the selling stockholders or any other person. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and other activities with respect to those securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares.

Rule 2710 requires members firms to satisfy the filing requirements of Rule 2710 in connection with the resale, on behalf of selling stockholders, of the securities on a principal or agency basis. NASD Notice to Members 88-101 states that in the event a Selling Stockholder intends to sell any of the shares registered for resale in this prospectus through a member of FINRA participating in a

distribution of our securities, such member is responsible for insuring that a timely filing, if required, is first made with the Corporate Finance Department of FINRA and disclosing to FINRA the following:

- it intends to take possession of the registered securities or to facilitate the transfer of such certificates;
- the complete details of how the selling stockholders' shares are and will be held, including location of the particular accounts; whether the member firm or any direct or indirect affiliates thereof have entered into, will facilitate or otherwise
- participate in any type of payment transaction with the selling stockholders, including details regarding any such transactions; and
- in the event any of the securities offered by the selling stockholders are sold, transferred, assigned or hypothecated by any Selling Stockholder in a transaction that directly or indirectly involves a member firm of FINRA or any affiliates thereof, that prior to or at the time of said transaction the member firm will timely file all relevant documents with respect to such transaction(s) with the Corporate Finance Department of FINRA for review.

No FINRA member firm may receive compensation in excess of that allowable under FINRA rules, including Rule 2710, in connection with the resale of the securities by the selling shareholders, which total compensation may not exceed 8%.

If any of the shares of common stock offered for sale pursuant to this prospectus are transferred other than pursuant to a sale under this prospectus, then subsequent holders could not use this prospectus until a post-effective amendment or prospectus supplement is filed, naming such holders. We offer no assurance as to whether any of the selling stockholders will sell all or any portion of the shares offered under this prospectus.

We have agreed to pay all fees and expenses we incur incident to the registration of the shares being offered under this prospectus. However, each selling stockholder and purchaser is responsible for paying any discount, and similar selling expenses they incur.

We and the selling stockholders have agreed to indemnify one another against certain losses, damages and liabilities arising in connection with this prospectus, including liabilities under the Securities Act.

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LEGAL MATTERS

Certain legal matters with respect to the validity of the shares of common stock offered hereby and U.S. federal securities law will be passed upon for us by Loeb & Loeb LLP, New York, New York. Legal matters as to Malaysia law will be passed upon for us by Andrew Jye & Co. Loeb & Loeb, LLP may rely upon Andrew Jye & Co. with respect to matters governed by Malaysian law. Hunter Taubman Fischer & Li LLC is acting as U.S. counsel for the Underwriter. [*] is acting as Malaysia counsel for the Underwriter.

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AGAPE ATP CORPORATION

43,154,512 Shares of Common Stock

PROSPECTUS

You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of the delivery of this prospectus or the sale of these securities.

Until , 2022, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriter with respect to their unsold subscriptions.

The date of this prospectus is , 2022

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Set forth below is an estimate (except for SEC registration and FINRA filing fees, which are actual) of the approximate amount of the types of fees and expenses listed below that were paid or are payable by us in connection with the issuance and distribution of the shares of common stock to be registered by this registration statement.

Item	Amount to be paid
SEC registration fee	\$31,747
FINRA filing fee	51,870
Nasdaq/NYSE listing fee	75,000
Legal fees and expenses	275,000
Accounting fees and expenses	85,000
U.S. GAAP Consulting	79,288
Transfer agent fees and expenses	5,000
Underwriter expense reimbursement	189,000
Printing and engraving expenses	7,500
Miscellaneous expenses	2,500
Total	\$801,905

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company's directors and executive officers are indemnified as provided by the Nevada Revised Statutes and its Bylaws. These provisions state that the Company's directors may cause the Company to indemnify a director or former director against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him as a result of him acting as a director. The indemnification of costs can include an amount paid to settle an action or satisfy a judgment. Such indemnification is at the discretion of the Company's board of directors and is subject to the Securities and Exchange Commission's policy regarding indemnification.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, or otherwise, The Company has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

ITEM 15. RECENT SALE OF UNREGISTERED SECURITIES

No underwriter were involved in the issuance of the securities noted below. All of the securities issued below were deemed to be exempt from registration under the Securities Act in reliance upon Regulation S for offerings made outside of the United States.

- On April 5, 2017, the Company acquired Agape ATP Corporation, a company incorporated in Labuan, Malaysia.
- On April 10, 2017, the Company issued 245,000,000 and 70,000,000 shares of common stock to Mr. How Kok Choong and HKC Holdings Sdn Bhd respectively, each with a par value of \$0.0001 per share, for total additional working capital of \$31,500. HKC Holdings Sdn Bhd is owned and controlled by Mr. How Kok Choong who is our chief executive officer, chief operating officer, chairman of the board of Directors, Director and secretary.
- On May 8, 2020, the Company acquired approximately 99.99% of the issued share capital of Agape Superior Living Sdn Bhd, a company incorporated in Malaysia from Mr. How Kok Choong.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENTS

Exhibits

See the Exhibit Index attached to this registration statement, which is incorporated by reference herein.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes to:

(1) File, during any period in which offers or sells are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 and Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Kuala Lumpur, Malaysia, on May 10, 2022.

AGAPE ATP CORPORATION

By: /s/ How Kok Choong

Name: How Kok Choong

Title: Director, Chairman of the Board of Directors, Chief Executive Officer, Chief Operating Officer and Secretary (Principal Executive Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of How Kok Choong and Lee Kam Fan Andrew as attorneys-in-fact with full power of substitution for him or her in any and all capacities to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of common stocks of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ How Kok Choong</u> How Kok Choong	Chief Executive Officer, Chief Operating Officer, Director, Chairman of the Board of Directors and Secretary <i>(Principal Executive Officer)</i>	May 10, 2022
<u>/s/ Lee Kam Fan Andrew</u> Lee Kam Fan Andrew	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	May 10, 2022
<u>/s/ Mohd Shaharuddin Bin Abdullah</u> Mohd Shaharuddin Bin Abdullah	Director	May 10, 2022

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement*
3.1	Articles of Incorporation of the Registrant, as currently in effect
3.2	Bylaws of the Registrant, as currently in effect
3.3	Amended and Restated Articles of Incorporation of the Registrant (effective upon closing of the offering)*
3.4	Amended and Restated Bylaws of the Registrant (effective upon closing of the offering)*
4.1	Registrant's Specimen Certificate for Common Stock*
4.2	Form of Underwriter's Warrant*
5.1	Opinion of Loeb & Loeb LLP as to the legality of the shares*

- 10.1 [Direct Sales Licence of Agape Superior Living Sdn. Bhd. issued by Ministry of Domestic Trade, dated April 20, 2018](#)
 - 10.2 [Tenancy Agreement by and between Canggih Pesaka Sdn Bhd and Agape Superior Living Sdn. Bhd., dated April 20, 2018](#)
 - 10.4 Form of Lock-Up Agreement*
 - 10.5 Executive Director Agreement with Mr. How Kok Choong*
 - 10.6 [Executive Director Agreement with Mr. Mohd Shaharuddin Bin Abdullah](#)
 - 10.7 [Executive Employment Agreement with Mr. Lee Kam Fan](#)
 - 10.8 [Independent Director Agreement with Mr. Ramesh Ruben Louis](#)
 - 21.1 [List of Subsidiaries of the Registrant](#)
 - 23.1 [Consent of Friedman, LLP](#)
 - 24.1 [Power of Attorney \(included on signature page\)](#)
 - 99.1 [Consent of Mr. Ramesh Ruben Louis](#)
 - 107 [Calculation of Filing Fee Tables](#)
-

* To be filed by amendment.



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-6708
 Website: www.nvsos.gov




040101

Articles of Incorporation
 (PURSUANT TO NRS CHAPTER 78)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	AGAPE ATP CORPORATION						
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: VCORP SERVICES, LLC Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code						
3. Authorized Stock: (number of shares corporation is authorized to issue)	<table border="0"> <tr> <td>Number of shares with par value:</td> <td>Common Stock 600,000,000 @0.0001 per share Preferred Stock 200,000,000 @0.0001 per share 800,000,000</td> <td>Number of shares without par value:</td> <td>Par value per share: \$ 0.0001</td> </tr> </table>			Number of shares with par value:	Common Stock 600,000,000 @0.0001 per share Preferred Stock 200,000,000 @0.0001 per share 800,000,000	Number of shares without par value:	Par value per share: \$ 0.0001
Number of shares with par value:	Common Stock 600,000,000 @0.0001 per share Preferred Stock 200,000,000 @0.0001 per share 800,000,000	Number of shares without par value:	Par value per share: \$ 0.0001				
4. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) HOW KOK CHOONG Name 260 Jalan Impian Gemilang Saujana Impian Kajang Selangor Malaysia 43000 Street Address City State Zip Code 2) Name Street Address City State Zip Code						
5. Purpose: (optional; required only if Benefit Corporation status selected)	The purpose of the corporation shall be:	6. Benefit Corporation: (see instructions) <input type="checkbox"/> Yes					
7. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. HOW KOK CHOONG Name  Incorporator Signature 260 Jalan Impian Gemilang Saujana Impian Kajang Selangor Malaysia 43000 Address City State Zip Code						
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity <input checked="" type="checkbox"/> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date						

This form must be accompanied by appropriate fees

Nevada Secretary of State NRS 78 Articles Revised: 1.8.15



CONTINUATION OF ARTICLES OF INCORPORATION

OF

AGAPE ATP CORPORATION

Article two. Registered Agent for Service of Process:

Name of Commercial Registered Agent:
Vcorp Services, LLC

Address of Commercial Registered Agent:
1645 Village Center Circle, Suite 170, Las Vegas, NV 89134

Address of Registered Office:
1645 Village Center Circle, Suite 170, Las Vegas, NV 89134

Mailing Address of Registered Office:
1645 Village Center Circle, Suite 170, Las Vegas, NV 89134

Article three. Authorized Stock:

The aggregate number of shares which the Corporation shall have authority to issue is eight hundred million (800,000,000) shares, consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock", with all of such shares having a par value of \$.0001 per share. The total number of shares of Common Stocks that the Corporation shall have authority to issue is six hundred million (600,000,000) shares. The total number of shares of Preferred Stocks that the Corporation shall have authority to issue is two hundred million (200,000,000) shares. The 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, conversion rights, cumulative, relative, participating, optional, and other right, and the qualification, limitations or restrictions thereof, of the Preferred Stock shall hereinafter be prescribed by resolution of the Board of Directors





000204



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number 20170283128-84
	Filing Date and Time 06/28/2017 10:34 AM
	Entity Number E0248912016-9

Certificate of Amendment
(PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Agape Atp Corporation

2. The articles have been amended as follows: (provide article numbers, if available)

ARTICLE 3 Authorized Stock:

3.1 Authorized Capital Stock. The aggregate number of shares which this Corporation shall have authority to issue is One Billion Two Hundred Million (1,200,000,000) shares, consisting of (a) One Billion (1,000,000,000) shares of common stock, par value \$0.0001 per share (the "Common Stock") and (b) Two Hundred Million (200,000,000) shares of preferred stock, par value \$0.0001 per share (the "Preferred Stock"). A description of the classes of shares and a statement of the number of shares in each class and the relative rights, voting power, and preferences granted to, and restrictions imposed upon, the shares of each class are as follows: 3.2: Continued in Attachment

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 90%

4. Effective date and time of filing: (optional)

Date: 6/28/2017

Time: _____

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X

Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend Profit-After
Revised: 1-5-15



CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)
Continued

2. The articles have been amended as follows (continued)

3.2 Common Stock. Each outstanding share of Common Stock of the Corporation shall be entitled to one vote and each fractional share of Common Stock shall be entitled to a corresponding fractional vote on each matter submitted to a vote of the shareholders. Cumulative voting shall not be allowed in the election of directors of the Corporation. A majority of all shares of stock, both Common Stock and Preferred Stock, entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. Except as otherwise provided by these Articles of Incorporation or the NRS, if a quorum is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

3.3 Preferred Stock. Shares of Preferred Stock may be issues in any number of series from time to time by the Board of Directors, and the Board of Directors, pursuant to the Corporation's Articles of Incorporation and Bylaws, is expressly authorized to fix by resolution or resolutions the designations and the voting powers, preferences, right and qualifications, limitations or restrictions thereof, of the shares of each series of Preferred Stock.



BY-LAWS**OF****Agape Atp Corporation
(a Nevada corporation)****ARTICLE I****CERTIFICATES OF STOCK**

Section 1. Certificates Representing Stock. (a) Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

(b) Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the Nevada Revised Statutes. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

(c) The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

Section 2. Uncertificated Shares. Subject to any conditions imposed by the Nevada Revised Statutes, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the Nevada Revised Statutes.

Section 3. Fractional Share Interests. The corporation may, but shall not be required to, issue fractions of a share. If the Corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the Corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

Section 4. Stock Transfers. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

Section 5. Record Date For Stockholders. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Nevada Revised Statutes, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Nevada, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meeting of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Nevada Revised Statutes, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Designation of Stocks. When the corporation is authorized to issue shares of more than one class or more than one series of any class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any stockholders upon request and without charge, a full or summary statement of the designations, preferences and relative, participating, optional or other special rights of the various classes of stock or series thereof and the qualifications limitations or restrictions of such rights, and, if the corporation shall be authorized to issue only special stock, such certificate shall set forth in full or summarized the rights of the holders of such stock. The voting powers, designations, preferences, limitations, restrictions, and relative, participating, optional and other rights, and the qualifications, limitations, or restrictions thereof, of the shares of any class of stocks, shall hereinafter be prescribed by resolution of the Board of Directors.

ARTICLE II

STOCKHOLDERS

Section 1. Meaning of Certain Terms. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of meeting, as the case may be, the term “share” or “shares” or “share of stock” or “shares of stock” or “stockholder” or “stockholders” refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the articles of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the Nevada Revised Statutes confers such rights notwithstanding that the articles of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the articles of incorporation, except as any provision of law may otherwise require.

Section 2. Stockholder Meetings.

(a) Time. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) Place. Annual meetings and special meetings shall be held at such place, within or without the State of Nevada, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Nevada, the principal place of business, or a place designated by the resolution of Board of Directors.

(c) Call. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

(d) Notice or Waiver of Notice. Written notice of all meetings shall be given, stating the place, date, hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the Nevada Revised Statutes. Except as otherwise provided by the Nevada Revised Statutes, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, not the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) Stockholder List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

(f) Conduct of Meeting. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting-the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

(g) Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that is irrevocable and, if, and only as long as it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) Inspectors. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If any inspector or inspectors are not appointed, the person presiding at the meeting may, but need not appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them. Except as otherwise required by subsection (e) of Section 231 of the Nevada Revised Statutes, the provisions of that Section shall not apply to the corporation.

(i) Quorum. The holders of at least one third of the outstanding voting shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. Once a quorum is established at any meeting of the stockholders, the voluntary withdrawal of any stockholder from the meeting shall not affect the authority of the remaining stockholders to conduct any business which properly comes before the meeting. In the absence of a quorum, the chairman of the meeting or stockholders present at the meeting may adjourn the meeting from day to day or time to time without further notice other than announcement at such meeting of such date, time and place of the adjourned meeting. At an adjourned meeting of the stockholders at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed.

(j) Voting. Each share of stock shall entitle the holder thereof to one vote. At each meeting of the stockholders, each stockholder entitled to vote thereat may vote in person or by proxy duly appointed by an instrument in writing subscribed by such stockholder. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the Nevada Revised Statutes prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the articles of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

Section 3. Stockholder Action Without Meetings. Any action required by the Nevada Revised Statutes to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Action taken pursuant to this paragraph shall be subject to the provisions of Section 78.320 of the Nevada Revised Statutes.

ARTICLE III

DIRECTORS

Section 1. Functions and Definition. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Section 2. Qualifications and Number. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Nevada. The initial Board of Directors shall not consist of less than 1 (one) person. Thereafter, the number of directors may be increased or decreased from time to time by action of the stockholders or of the directors.

Section 3. Election and Term. The first Board of Directors, unless the members thereof shall have been named in the articles of incorporation, shall be elected by the incorporator or incorporators and shall hold office until first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting resignation or removal. Except as the Nevada Revised Statutes may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

Section 4. Meetings.

(a) Time. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) Place. Meetings shall be held at such place within or without the State of Nevada as shall be fixed by the Board.

(c) Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

(d) Notice or Actual or Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

(e) Quorum and Action. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the Nevada Revised Statutes, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the Nevada Revised Statutes and these Bylaws which govern a meeting of the directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) Chairman of the Meeting. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

Section 5. Removal of Directors. Except as may otherwise be provided by the Nevada Revised Statutes, any director or the entire Board of Directors may be removed, with or without cause, by the resolutions of the Board of Directors.

Section 6. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by the Nevada Revised Statutes, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 7. Written Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 8. Board of Advisors. The Board of Directors, in its discretion, may establish a Board of Advisors, consisting of individuals who may or may not be stockholders or directors of the Corporation. The purpose of the Board of Advisors would be to advise the officers and directors of the Corporation with respect to such matters as such officers and directors shall choose, and any other matters which the members of such Board of Advisors deem appropriate in furtherance of the best interest of the Corporation. The Board of Advisors shall meet on such basis as the members thereof may determine. The Board of Directors may eliminate the Board of Advisors at any time. No member of the Board of Advisors, nor the Board of Advisors itself, shall have any authority of the Board of Directors or any decision-making power and shall be merely advisory in nature. Unless the Board of Directors determines another method of appointment, the President shall recommend possible members of the Board of Advisors to the Board of Directors, who shall approve such appointments or reject them.

ARTICLE IV

OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice- President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such title as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE V

CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed and initially be December 31, and shall be subject to change, by the Board of Directors.

ARTICLE VII

AMENDMENT

These Bylaws may be adopted, amended or repealed at any time by the unanimous written consent of the Board of Directors.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting secretary of Agape Atp Corporation, a Nevada corporation; and
2. That the foregoing Bylaws, comprising nine (9) pages, constitute the Bylaws of said corporation as duly adopted and approved by the board of directors of said corporation by a Unanimous Written Consent dated as of June 1, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 1st day of June, 2016.

/s/ How Kok Choong

How Kok Choong
Secretary

KEMENTERIAN PERDAGANGAN
DALAM NEGERI, KOPERASI DAN
KEPENGUNAAN



MINISTRY OF DOMESTIC TRADE,
CO-OPERATIVES AND
CONSUMERISM

Akta Jualan Langsung dan Skim Anti-Piramid 1993
Direct Sales and Anti-Pyramid Scheme Act 1993
(Peraturan 4)
(Regulation 4)

LESEN JUALAN LANGSUNG
DIRECT SALES LICENCE
(BERBILANG TINGKAT)

No. Siri AJL: 000388
AJL Serial No.:

No. Lesen: AJL 931478
Licence No.:

Lesen adalah dengan ini diberi kepada:
Licence is hereby granted to:

Nama Perniagaan : **AGAPE SUPERIOR LIVING SDN. BHD.**
Business Name
Alamat : **NO. 17, 17-1, 17-2, 17-3, WISMA LAXTON, JALAN DESA,**
Address **TAMAN DESA, 58100 KUALA LUMPUR.**

untuk menjalankan perniagaan jualan langsung dari **20 APRIL 2018** hingga **19 APRIL 2021**
to carry on a direct sales business from *to*

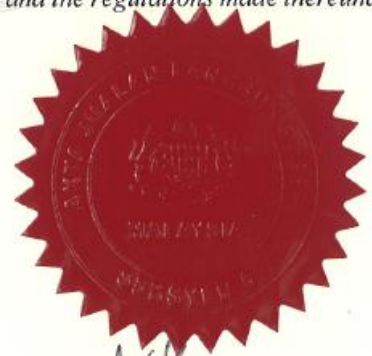
Tertakluk kepada peruntukan Akta Jualan Langsung dan Skim Anti-Piramid 1993 dan peraturan-peraturan yang dibuat dibawahnya, dan syarat-syarat yang dilampirkan bersama:

Subject to the provisions of the Direct Sales and Anti-Pyramid Scheme Act 1993 and the regulations made thereunder, and the conditions attached herewith:

Amaun: RM **1,500.00**
Amount: RM

No. Resit: **201834206011R302153**
Receipt No.:

Bertarikh: **20 APRIL 2018**
Date:



DATO' SRI JAMIL BIN SALLEH
PENGAWAL JUALAN LANGSUNG
(CONTROLLER OF DIRECT SALES)



DATED THIS DAY OF 2018

BETWEEN

**CANGGIH PESAKA SDN BHD
(COMPANY NO. : 649095-V)
("THE LANDLORD")**

AND

**AGAPE SUPERIOR LIVING SDN BHD
(COMPANY NO. : 624388-V)
("THE TENANT")
(LOT 1705 - 1708, TOWER 2)**

TENANCY AGREEMENT



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TENANCY AGREEMENT

THIS TENANCY is made the 20 day of APR 2018 Between the following parties upon the following terms and conditions.

ITEM PARTICULARS

1.1	The Landlord	:	CANGGIH PESAKA SDN. BHD.
	Company No.	:	649095-V
	Address	:	Lot 207, Second Floor, Faber Tower, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur.
	Tel No.	:	03-7980 1311
	Fax No.	:	03-7980 1310

1.2	The Tenant	:	AGAPE SUPERIOR LIVING SDN. BHD.
	Company No.	:	624388-V
	Address	:	Lot B12, 1 st Floor, Block B, Plaza Pekeliling, Jalan Tun Razak, 50400 Kuala Lumpur.
	Tel No.	:	03-40424199

1.2A	The Guarantor	:	Dato' Sri How Kok Choong
	IC Number	:	631231-06-5057
	Address	:	260 Jalan Impian Gemilang, Saujana Impian 43000 Kajang Selangor

1.3 Rent :

1.3(A)	First Year (1 June 2018 – 31 May 2019)	:	Ringgit Malaysia Thirty Eight Thousand Ninety Six (RM38,096.00) only per month.
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1.3(B)	Second & Third Year (1 June 2019 – 31 May 2021)	:	Ringgit Malaysia Thirty Eight Thousand Six Hundred Ninety One and Cents Twenty Five (RM38,691.25) only per month.
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[The above amount are inclusive of the monthly service charge of Ringgit Malaysia **Three Thousand Three Hundred Sixty Seven and Cents Seventy Seven (RM3,367.77)** subject to the Landlord's right to increase the service charge amount payable by the Tenant as shall be deem appropriate from time to time and at any time by the Landlord] payable on or before the 7th day of each calendar month plus a 6% Goods Service Tax (GST) or whatever percentage which is imposed by the Appropriate Authority.

1.4	Premises	:	Lot 1705 - 1708, 17 th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur with a total floor area of 11,905 square feet. A copy of the Floor Plan to the Premises is attached herewith under Annexure A.
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1.5	Term	:	Three (3) years.
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1.6(A)	Tenancy Commencement Date:	1st June, 2018.
1.6(B)	Rental Commencement Date:	1st June, 2018.
1.6(C)	Expiry Date of the Term :	31st May, 2021
1.7	Advanced Rent :	Ringgit Malaysia Forty Thousand Three Hundred Eighty One and Cents Seventy Six (RM40,381.76) only.
1.8	Security Deposit :	Ringgit Malaysia One Hundred Sixteen Thousand Seventy Three and Cents Seventy Five (RM116,073.75) only, being three (3) months' rent.
1.9	Utility Deposit :	Ringgit Malaysia Nineteen Thousand Three Hundred Forty Five and Cents Sixty Two (RM19,345.62) only.
	Mail Box and Access Card Deposit :	Ringgit Malaysia One Hundred (RM100.00) deposit for each of carpark.
	Restoration Deposit :	NIL
1.10	Usage :	Office use only.
1.11	Option to renew :	Two (2) years.
1.12	Rent upon renewal (1 June 2021 – 31 May 2023) :	Ringgit Malaysia Thirty Nine Thousand Two Hundred Eighty Six and Cents Fifty (RM39,286.50) only per month.

WHEREAS :

1. The Landlord is the registered proprietor of all that property, the particulars whereof are detailed in **Item 1.4** (hereinafter referred to as "the Premises").
2. The Tenant is desirous of renting the Premises and the Landlord is willing to let the same subject to the terms and conditions hereinafter contained.
3. The Landlord has agreed to enter into this Tenancy Agreement with to the Tenant subject to the Guarantor providing a guarantee are detailed in **Item 1.2A** to secure the due performance and observance of the terms and conditions of this Agreement by the Tenant.
4. This Tenancy Agreement embodies the entire agreement between the Landlord, the Tenant and the Guarantor and shall supersede all prior negotiations or agreements between the parties hereto, whether written or oral.

2. DEFINITIONS

- 2.1 Appropriate Authority' means any governmental, semi or quasi governmental and/or statutory departments, agencies or bodies (including but not limited to privatised corporations responsible for the supply of utilities and/or provision of services) having jurisdiction from time to time and at any time over the relevant matter;



- 2.2 'Building' means the building or buildings in which the Premises are situated;
- 2.3 'Business Hours' means the daily operation hours of the Tenant which the said Building is open for conduct of business or such times as may be notified by the Landlord to the Tenant by notice in writing;
- 2.4 'Common Areas' means so much of the Land/Building that is excluded from the individual commercial parcels of lots provided by the Landlord from time to time at the Landlord's sole and absolute discretion, and includes (but without limiting the generality thereof)
- pedestrian ways, concourses, circulation areas, entrances, lobbies, stairways, landings, passages, corridors, elevators, loading bays, ramps and lifts, service roads, forecourts and other ways for common use by the tenants, and occupiers of the Building or persons expressly or by implication authorized by them which are not demised or intended to be demised by the Landlord directly to the Tenant or to any other tenants;
- 2.5 'Insured Risks' means fire and such other risks as the Landlord from time to time in its absolute discretion may think fit to insure against;
- 2.6 'Land' means all that piece of land held under Geran 15134 Lot 51566 Mukim and Daerah Kuala Lumpur and Negeri Wilayah Persekutuan KL upon which the Building is erected on.
- 2.7 'Pipes' means all pipes sewers drains mains ducts conduits gutters watercourses, wires cables channels flues and all other conducting media and includes any fixings louvres cowls and any other ancillary apparatus which are in on or under or which serve the Premises;
- 2.8 'Premises' means the individual commercial parcels comprised in the Building forming the subject matter of the Tenancy more particularly described in Item 1.4 above and held under Strata Title Geran 15134/M1-B/18/138, No. Bangunan M1-B, No. Tingkat 18, No. Petak 138, Mukim Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur
- 2.9 'Property Manager' means any person or firm appointed by or acting for the Landlord including an employee of the Landlord and the person or firm appointed by the Landlord to collect Rent and/or to perform any functions as may be directed by the Landlord from time to time and at any time;
- 2.10 'Renovations' means the installation of fixtures, fittings and finishes in the Premises and/or alterations, renovation and/or additions whether structural or otherwise to the Premises to be conducted in accordance with the terms and conditions set out in this Tenancy and/or such other additional terms and conditions the Landlord may impose;
- 2.11 'Tenancy' means this Tenancy Agreement including any Schedules, Appendices and Annexures hereto;
3. **INTERPRETATION**
- 3.1 The expression 'the Landlord' and 'the Tenant' include their respective heirs personal representatives successors in title or assigns;
- 3.2 Where the Landlord the Tenant are two or more persons obligations expressed or implied to be made by or with such party are deemed to be made by or with such persons jointly and severally;
- 3.3 Words importing one gender include all other genders and words importing the singular include the plural and vice versa;
- 3.4 The expression 'the Premises' includes:



- 3.4.1 all additions and improvements to the Premises;
- 3.4.2 all the Landlord's fixtures and fittings and fixtures of every kind which shall from time to time be in or upon the Premises (whether originally affixed or fastened to or upon the Premises or otherwise) except any such fixtures installed by the Tenant that can be removed from the Premises without defacing the Premises;
- 3.4.3 all Pipes in on under or over the Premises;

but such expression includes no air space above the height of the top of the Building/ Premises and references to 'the Premises' in the absence of any provision to the contrary include any part or parts of the Premises;

- 3.5 The expression 'the Term' includes the initial Term stated in Item 1.5 above and any period of extension or continuance of the initial Term pursuant to the terms of this Agreement;
- 3.6 References to any right of the Landlord to have access to the Premises shall be construed as extending to all persons authorised by the Landlord including agents professional advisers contractor workmen Property Manager and others;
- 3.7 Any covenant by the Tenant not to do an act or thing shall be deemed to include an obligation to use reasonable endeavours not to permit or suffer such act or thing to be done by another persons present at the Premises;
- 3.8 The headings do not form part of this Tenancy and shall not be taken into account in its construction or interpretation.

4. TENANCY

- 4.1 Subject to the stipulations, terms and conditions hereinafter contained, the Landlord as stated in Item 1.1 above grants and the Tenant as stated in Item 1.2 above accepts, a tenancy of the Premises for the Term commencing from the Commencement Date as stated in Item 1.6(A) above and expiring on the Expiry Date of the Term as stated in Item 1.6 (B) above, at the Rent as stated in Item 1.3 above, payable without any deductions whatsoever.

5. THE TENANT'S COVENANTS

The Tenant agrees, confirms and covenants with the Landlord as follows :-

5.1 Rent

- 5.1.1 To pay the Rent on or before the Seven (7th) day of each calendar month in the manner set out in this Tenancy.
- 5.1.2 Without prejudice to any other rights and remedies of the Landlord hereunder this Tenancy Agreement against the Tenant, if any money payable by the Tenant to the Landlord under the provisions of this Agreement shall become due and be unpaid, the Tenant shall pay to the Landlord interest on such overdue sums at the rate of one per cent (1%) per month, calculated on a daily basis from the date on which the money falls due for payment to the date when such money is actually received by the Landlord.
- 5.1.3 Nothing in Clause 5.1.1 shall entitle the Tenant to withhold or delay the payment of Rent and/or whatsoever sums due and payable under this Tenancy after the date which they fall due or in any way prejudice, affect or derogate from the rights of the Landlord in relation to such non-payment including under the proviso for re-entry contained in this Tenancy.



5.2 **Deposits**

- 5.2.1 To pay the Security Deposit, Water Meter Deposit, Utilities Deposit, Mail Box and Access Card Deposit and Restoration Deposit as stated in Item 1.9 above (hereinafter jointly referred to as "the Deposits") to the Landlord upon the execution of this Tenancy.
- 5.2.2 In the event of the Tenant terminating the tenancy hereby granted during the initial Term at any time before its expiry by effluxion of time without the prior consent in writing of the Landlord the Deposits shall be forfeited by the Landlord absolutely but without prejudice to the Landlord's rights referred to in Clause 5.14 hereunder or the Landlord's right to claim in addition thereto damages against the Tenant for breach of this Tenancy.
- 5.2.3 The Deposit shall be as security for the due observance and performance of the terms of this Tenancy and shall be maintained at the amounts specified during the Term and shall not be treated as rent.
- 5.2.4 In the event the rate for the utilities supplied to the Premises is increased by the Appropriate Authorities OR the cost of the consumption of such utilities at the Premises during any month exceeds the Utilities Deposit, the Landlord shall be entitled to request for a reasonable increase in the Utilities Deposit and the Tenant shall forthwith pay to the Landlord such additional sum.
- 5.2.5 The Restoration Deposit and or Security Deposit shall be as security for the due performance by the Tenant to restore the Premises to its original condition at the expiration or sooner determination of this Agreement. Without prejudice to any other rights of the Landlord under this Agreement or at law, the Landlord shall be entitled to forfeit the Restoration Deposit and or the Security Deposit in its absolute discretion in the event the Tenant fails to restore the Premises to its original condition at the expiration or sooner determination of this Agreement. In the event the Tenant shall fail to do so, the Landlord shall be entitled to carry out such restoration works wherein all such costs and expenses incurred therein by the Landlord in excess of the Restoration Deposit and or the Security Deposit shall be paid by the Tenant to the Landlord within seven (7) days from the date of the Landlord's demand.

5.3 **Advanced Rent**

Upon execution of this Tenancy herein, in addition to the payment of the Deposits, the Tenant hereby agrees to pay to the Landlord the Advanced Rent equivalent to a sum as stated in **item 1.7** (herein referred as Advanced Rent)

5.4 **Electricity, water and other services consumed**

5.4.1 **Electricity and Water**

To make prompt and direct payment to the Appropriate Authority and landlord as the case may be, all charges for electricity and water consumed on or supplied to the Premises during the Term upon receipt of the monthly bills of all charges incurred for electricity (based on the relevant authority's bill) and water consumed at a minimum monthly charge of RM20.00per unit/lot (Ringgit Malaysia : Twenty Only) or as per meter reading, whichever is higher, on or supplied to the Premises and the Tenant shall in the event of the termination, disconnection or suspension of such electricity and water supply by reason of the Tenant's non-payment or late payment of such monthly charges tenant be solely liable for the entire cost of reinstatement



and re-connection of such supply to the Premises and other costs and expenses whatsoever due and payable.

The Tenant shall apply for and procure in the Tenant's name the supply of electricity to the Premises from the Appropriate Authority to install a separate meter to record the supply of electricity to or consumed by the Premise and shall pay all connection charges and deposits as required thereto upon the execution of this Agreement.

5.4.2 Telecommunication

5.4.2.1 The Tenant shall install at its own cost and expenses all telecommunication as the Tenant may require in such manner that the wires shall not run across the floor or ceiling or along the walls of the Premises in a visible manner and shall be concealed in the appropriate ducts for the purposes and such works shall be carried out by workmen of contractors approved by the Appropriate Authority or in the absence of such workmen by the contractor nominated by the Landlord.

5.4.2.2 The Tenant shall during the Term make prompt payment to the Appropriate Authority upon receipt of notice of charges in respect of all telephone and related charges payable in respect of the Premises.

5.4.3 Indah Water Consortium Charges

To pay to the Appropriate Authority OR to indemnify the Landlord against all Indah Water Consortium Charges.

5.5 Repair and cleaning

During the Term and so long as the Tenant shall remain in possession or occupation of the Premises :-

5.5.1 to keep the whole of the Premises including the flooring, walls, interior plasters or other surface material, and all fixtures therein including the doors, windows, display windows, wires installations and fittings in a tenantable condition and good repair excepting damages caused by an Insured Risk other than where the insurance money is irrecoverable in consequences of any act or default of the Tenant or anyone at the Premises expressly or by implication with the Tenant's authority and under the Tenant's control;

5.5.2 to replace from time to time the Landlord's fixtures and fittings in the Premises which may be or become beyond repair at any time during or at the expiration of the Term.

5.5.3 the Tenant shall from time to time make good any breakage to the Premises which may be or become beyond repair at any time during or at the expiration of the Term;

5.5.4 to clean the Premises and keep it in a clean and hygienic condition free from dust and refuse and to take such measures to prevent infestation by vermin, rodents pests and/or insects. In the event that the Landlord shall employ any persons for the purpose of cleaning the Premises, the Tenant shall pay the cost incurred by the Landlord in employing such persons within seven (7) days of the date a written notice from the Landlord notifying the Tenant of the sum payable. The Tenant agrees that the amount payable as specified in the Landlord's notice shall be final and conclusive in the absence of manifest error. In the event the Tenant engages its own cleaners or maids to attend to the cleaning of the Premises, such cleaners or maids must be persons approved by the Landlord;



- 5.5.5 the Tenant shall allow the person or persons for the time being having the contract for the cleaning of the said Building and his or its servants, employees and workmen free ingress and egress to the Premises for the purposes of cleaning the external surface of the windows thereof during business hours;
- 5.5.6 to store and keep all trade waste, refuse, rubbish, trash and garbage in proper receptacles and shall dispose all trade waste, refuse, rubbish, trash and garbage of whatsoever nature at the appropriate rubbish bins or garbage disposal facilities provided by the Landlord and that the Tenant shall take all reasonable steps to ensure that the Common Areas are not littered in the process of such disposal;
- 5.5.7 the Tenant shall not use the passenger lifts, if any, for the transportation of refuse, waste, trash and garbage of whatsoever nature and shall convey or carry the same for disposal at the appropriate rubbish disposal bins or facilities provided by the Landlord and the Tenant shall take all reasonable steps not to litter the Common Areas in the process of the said disposal;
- 5.5.8 the Tenant shall not place or leave in the entrances, stairways, lifts, passages or corridors of the Building any boxes, rubbish, refuse, waste, garbage, trash or otherwise encumber or obstruct the same;
- 5.5.9 not to burn rubbish or waste in the Premises or the Common Areas or any part thereof;
- 5.5.10 to properly paint the interior of the Premises before the surrender or termination of this Tenancy;
- 5.5.11 not to cause any land roads or pavements abutting the Premises to be untidy or in a dirty condition and in particular (but without prejudice to the generality of the above) not to deposit on them refuse of other materials;
- 5.5.12 where the use of Pipes boundary structures or other things is common to the Premises and other property, to be responsible for and to indemnify the Landlord against all claims, losses, damages arising thereto as a result of the Tenant's act, omission and/or neglect and to undertake all work arising thereafter that is the responsibility of the owner lessee or occupier of the Premises and the property in relation to those Pipes or other things;
- 5.5.13 to give prompt notice in writing of any accident or defect or want of repair in any services to or fixtures and fittings in the Premises and of any circumstances likely to be or cause any danger, risk or hazard to the Premises or to the Building or any person therein;
- 5.5.14 to maintain, repair and keep the mail box and access card to the Premises in good clean working condition, order and condition. In the event the mail box or access card is lost or damaged, the Tenant shall bear all cost of replacement for each lost or damaged mail box and/or access card as shall be determined by the Landlord;
- 5.5.15 to maintain and repair all lightings as well as to change when required all light bulbs to the lightings in the Premises including the washrooms/water-closets and lobby area serving the floor of the Premises.

5.6 **Renovations and alterations to the Premises**

- 5.6.1 Subject to Clause 5.6.2 below, shall not without the written consent of the Landlord:-



- 5.6.1.1 make any addition to the Premises;
- 5.6.1.2 unite the Premises with any adjoining premises;
- 5.6.1.3 make any alteration and/or conduct any Renovations whether structural or otherwise to the Premises save as permitted by the written consent of the Landlord and the Appropriate Authorities or local council, if applicable.
- 5.6.2 Not to proceed with any Renovations unless the consent of the Appropriate Authority, Property Manager and/or the relevant authorities shall have been obtained and produced to the Landlord.
- 5.6.3 Prior to any Renovations whatsoever to the Premises, the Tenant shall lodge a deposit sum to be determined by the Landlord, with the Landlord which said deposit sum shall be refunded to the Tenant upon the satisfaction of the Landlord and/or the Property Manager that all constructions debris have been removed and any damage done by the Tenant, its servants and /or agents to the Premises have been made good.
- 5.6.4 The Tenant shall at its sole cost and expense forthwith repair and make good any damage done by the Tenant, its servants or agents to the Premises and/or the Common Areas and/or the passenger or service lifts while carrying out such Renovations.
- 5.6.5 Save and except with the consent of the Landlord, to remove all additional buildings additions alterations or improvements made to the Premises at the expiration or earlier determination of the Term and to make good any part or parts of the Premises which may be damaged by such removal.
- 5.6.6 Not to make connection with the Pipes that serve the Premises otherwise than in accordance with plans and specifications approved by the Landlord subject to consent to make such connection having previously been obtained from the Appropriate Authority.
- 5.6.7 Where such Renovations in or to the Premises are permitted, the Tenant shall bear all costs and expenses thereof including the costs of obtaining all approvals from the Appropriate Authority, the Property Manager and/or the relevant authorities.
- 5.6.8 In the event the Landlord is required by the Appropriate Authority to upgrade the Building or any structures partitions or installations therein, the Tenant hereby undertakes that it will forthwith at its own cost and expense comply with such requirements in relation to the inter-tenant partitions and fixtures and fittings which were installed or erected by the Tenant in the Premises.
- 5.6.9 The Tenant acknowledges and consents to the Landlord conducting relevant renovations/alterations/improvements to the Premises and/or the Building at any time during the continuance of this Tenancy and all other situations and rights as stipulated therein under Clause 12 herein. The Tenant shall allow the Landlord and/or its servants, employees and workmen unlimited and free access at all times during the continuance of this Tenancy to enter, pass through and exit [ingress and egress] to the Premises for the purposes of conducting the said relevant renovations/alterations/improvements to the Premises and/or the Building.

5.7 Aerials, signs and advertisements

- 5.7.1 At all times to maintain a suitable sign of a size and kind pre-approved in writing by the Landlord showing the Tenant's corporate trading name.



- 5.7.2 Not to erect any pole mast or wire (whether in connection with the telegraphic radio or television communication or otherwise) upon the Premises.
- 5.7.3 Not to affix to or exhibit on the outside of the Building/ Premises or through any window of the Building/ Premises nor display anywhere on the Premises any placard sign notice fascia board or advertisement except any sign relating to the name of the Tenant and the nature of the trade, business and profession carried on by the Tenant permitted by virtue of any consent given by the Landlord.
- 5.7.4 Not to erect or install any sign, device, furnishing, ornament or object or television or other aerial which is visible from the street or from any other building and which in the opinion of the Landlord, is incongruous or unsightly or may detract from the general appearance of the Building and not to install or cause to be installed any air-conditioning unit, fan or whatsoever which protrudes out of the external walls of the Building.
- 5.8 **Statutory obligations**
- 5.8.1 Not to do in, upon or near the Premises any act or thing by reason of which the Landlord may under any statute incur have imposed upon it or become liable to pay any penalty damages compensation costs charges or expenses.
- 5.8.2 Without prejudice to the generality of the above, to comply in all respects with the provision of any statutes and any other obligations imposed by law or by any bylaws applicable to the Building/Premises or in regard to carrying on the trade or business for the time being carried on the Premises.
- 5.9 **Access of Landlord and notice to repair**
- 5.9.1 To permit, upon reasonable notice, the Landlord to enter upon the Premises for the purpose of :-
- 5.9.1.1 viewing the state of repair and condition of the Premises and to do such works and things as may be required for any repairs alterations or improvements to the Premises; and
- 5.9.1.2 to ascertain that the covenants and conditions of this Tenancy have been observed and performed and to give to the Tenant (or leave upon the Premises) a notice specifying any repairs cleaning maintenance or painting that the Tenant has failed to execute in breach of the terms of this Tenancy and to request the Tenant immediately to execute the same.
- 5.9.2 Immediately repair, cleanse and maintain the Premises as required by the Landlord under the notice referred to in Clause 5.9.1.2 above.
- 5.9.3 If within fourteen (14) days of service of such notice the Tenant shall not have commenced or proceed diligently with the execution of the work referred to in the notice or fail to complete the work within one (1) month from the date of the notice, to permit the Landlord to enter the Premises to execute such work as may be necessary to comply with the notice and to pay to the Landlord the cost of so doing and all expenses incurred by the Landlord (including the legal costs and surveyor's fees) within fourteen (14) days of a written demand.



5.10 **Alienation**

- 5.10.1 Not to hold on trust for another or part with the possession of the whole or any part or parts of the Premises or permit another to occupy the whole or any part or parts of the Premises.
- 5.10.2 Not to assign, sub-let or part with the whole or any part of the Premises without the prior written consent of the Landlord and which said consent shall be at the Landlord's sole discretion.
- 5.10.3 Notwithstanding the provisions of Clauses 5.10.1 and 5.10.2 above, in the event the Tenant assigning, sub-letting or parting with possession or use of the Premises or any part thereof, the Landlord may without prejudice to any of its rights under this Tenancy collect from any assignee, sub-lessee or other person in possession of the Premises or any part thereof all rent and other monies payable in respect of the Premises or any part thereof provided further that such collection of rent and other moneys as aforesaid shall not be deemed to acceptance by the Landlord of such person as assignee, sub-lessee, tenant or occupier of the Premises or part thereof.

5.11 **Nuisance etc**

- 5.11.1 Not to do nor allow to remain upon the Premises anything which may be or become or cause a nuisance annoyance disturbance inconvenience injury or damage to the Landlord or its tenants or the owners or occupiers of adjacent or neighbouring premises.
- 5.11.2 Not to use the Premises for a sale by auction.
- 5.11.3 Not to use the Premises or any part thereof for carrying on any business which causes the accumulation of dirt, rubbish or debris of any sort in or outside the Premises or which causes an unreasonable amount of noise or which, in the opinion of the Landlord, is undesirable and/or unsuitable for the tenants or occupiers of adjoining buildings and not to place or leave in the entrance or corridors of the Premises, any boxes or rubbish or otherwise encumber the same.

5.12 **User**

- 5.12.1 Not to use the Premises as sleeping accommodation, funeral parlour or for residential purposes.
- 5.12.2 Not to use or cause to be used the Premises for purposes other than stated in Item 2.0 above.
- 5.12.3 Not to use the Premises or any part or parts thereof for any illegal or immoral purpose or anything which may contravene any laws, bylaws, acts, ordinances, enactments or regulations made by the Government, local council or any other authority affecting the Premises.
- 5.12.4 Not to bring or store or permit or suffer to be brought or stored on the Premises or any part of the Premises arms, ammunitions or unlawful goods, gunpowder, saltpetre, kerosene or any combustible substance or any goods which, in the opinion of the Landlord, are of noxious or dangerous or hazardous nature.
- 5.12.5 Not to use the Premises or any part or parts of the Building for purposes which would be a nuisance, grievance, damage, disturbance, annoyance or in any way



interfere with the quiet enjoyment of adjacent tenants, owners, occupiers of the Building or persons otherwise lawfully therein.

- 5.12.6 Not to erect an altar or place of worship or burn incense or any object of religious significance in the Premises or in any area within the said Building.
- 5.12.7 No to use or permit the Common Areas or any part thereof to be used for any business or commercial purposes or the display of advertisement of any goods or services except with the consent in writing of the Landlord.

5.13 **Landlord's costs**

To pay to the Landlord on an indemnity basis all costs fees charges disbursements and expenses (including without prejudice to the generality of the above those payable to the counsel and solicitors) properly and reasonably incurred by the Landlord in relation to or incidental to the preparation, execution and stamping of this Tenancy and any legal proceedings taken against the Tenant in respect of any breach of the terms and conditions of this Tenancy including the recovery or attempted recovery of arrears of rent or other sums due from the Tenant.

5.14 **Indemnities**

To be responsible for and to keep the Landlord fully indemnified against all damages, losses, costs, expenses, actions, suits, demands, proceedings, claims and liabilities made against or suffered or incurred by the Landlord (including those payable to solicitors) arising out of :-

- 5.14.1 any act, omission or negligence of the Tenant, its servants, agents, invitees and/or licensees or any persons at the Premises expressly or impliedly with the Tenant's authority; or
- 5.14.2 any breach or non-observance by the Tenant of the covenants conditions or other provisions of this Tenancy including the recovery or attempted recovery of arrears of rent or other sums due from the Tenant.

5.15 **Reletting boards**

To permit the Landlord at any time during the last six (6) months of the Term and any time thereafter (or sooner if the Rent or any part of them shall be arrears and unpaid for more than a month) unless the Tenant shall be entitled to a new tenancy of the Premises, to enter upon the Premises and affix and retain anywhere upon the Premises a notice for re-letting the Premises and during such period to permit persons with the written authority of the Landlord or its agent at reasonable times of the day to view the Premises.

5.16 **Statutory notices etc**

To give full particulars to the Landlord of any notice direction order or proposal for the Premises made given or issued to the Tenant by any local or public authority within seven (7) days of receipt and if so required by the Landlord to produce it to the Landlord and without delay to take all necessary steps to comply with the notice direction or order and at the request of the Landlord but at the cost of the Tenant to make or joint with the Landlord in making such objection or representation against or in respect of any notice direction order or proposal as the Landlord shall deem expedient.



5.17 **Sale etc**

To permit upon reasonable notice at any time during the Term prospective purchasers of or agents instructed in connection with the sale of the Landlord's reversion or of any other interest superior to the Term to view the Premises without interruption provided they are authorised in writing by the Landlord or its agents.

5.18 **Landlord's rights**

To permit the Landlord at all times during the term to exercise without interruption or interference any of the rights granted to it by virtue of the provision of this Tenancy.

5.19 **Yield up**

At expiration or earlier determination of the Term:-

- 5.19.1 to yield up the Premises in tenantable condition and good repair (fair wear and tear excepted) and in accordance with the terms of this Tenancy; and
- 5.19.2 to return all such keys for locks on doors or other openings of the Premises to the Landlord and during the Term of the Tenancy, not to permit at any time the same to come into possession or control of any person other than the Tenant's authorised employees or agents; and
- 5.19.3 to remove all signs erected by the Tenant in upon or near the Premises and immediately to make good any damage caused by such removal failing which the Landlord shall make good the damage and deduct the cost of so doing from the Security Deposit.

In the event that the Tenant continues to remain in occupation of the Premises and fails to surrender or yield up unto the Landlord the whole of the Premises or any part thereof or fails to remove all its goods (which expression where hereinafter used shall include personal property of every description) from the Premises upon the expiry of the Tenancy Term herein stated, without prejudice to the Landlord's other rights herein contained the Tenant shall be liable to pay to the Landlord as agreed liquidated damages and not as penalty a sum equivalent to two (2) times of the daily rent. All costs and expenses (including legal costs on a solicitor and client basis) incurred by the Landlord in bringing an action for re-possession shall be borne by the Tenant, and the landlord may recover the same from the Tenant forthwith. The Tenant also agrees and undertakes to indemnify the Landlord against all actions, claims, demands, loss, damages, costs and expenses for which the Landlord shall become liable for as a result of the Tenant's failure to surrender the Premises.

5.20 **Security of the Premises**

- 5.20.1 The Tenant shall use its best endeavours to protect and keep safe the Premises and any property contained therein from theft or robbery when the Premises are not in use and shall comply with all directions given and rules laid down by the Landlord and/or the Property Manager as to the use of any keys supplied to the Tenant for purposes of gaining entrance, leaving or remaining in the said Building and the Premises at times when doors giving access to the Premises are locked. It is hereby agreed by the Tenant that any breach or non-observance by the Tenant, its employees or agents of any such directions or rules shall constitute a breach by the Tenant of its covenants under this Tenancy and without prejudice to the Landlord's rights and remedies arising from such breach, shall entitle the Landlord thereafter to deny



access to or right to use or occupy the Premises at any time when the doors giving access to the Building are locked.

- 5.20.2 All doors, windows and other openings of the Premises shall be securely fastened on all occasions when the Premises is left unoccupied and the Landlord, by its agents, employees and servants, reserve the right to enter and fasten the same.
- 5.20.3 In the event of any accident, casualty or damage, theft or burglary which may have occurred on the Premises, the Tenant shall give to the Landlord prompt notice in writing of the same. Further, the Tenant shall immediately lodge a police report and furnish a copy of such report to the Landlord.

5.21 **No Collective Representation**

The Tenant shall not enter into arrangement or agreement with the other tenants and/or occupiers of the Building to form an association or grouping for the purposes of organizing any collective actions and/or demonstration affecting the Building.

5.22 **Car Park**

- 5.22.1 The Tenant, its servants, agents, invitees and /or persons at the Premises expressly or impliedly with the Tenant's authority shall not park their car and/or any other vehicle (motorized) or otherwise in any parking spaces other than the designated parking spaces so allocated to the Tenants. One (1) car park bay for every 1,000 square feet area of the Premises or such other number as shall be determined by the Landlord from time to time will be allocated to the Tenant at a monthly rental of Ringgit Malaysia One Hundred and Fifty Nine (RM159-00) for season bay or Ringgit Malaysia One Hundred Ninety and cents Eighty (RM190-80) for reserved bay or such other rate as shall be determined by the Landlord from time to time.
- 5.22.2 The Landlord reserves the right to stipulate from time to time any other terms and conditions relating to the use and/or maintenance of the parking spaces allocated or such other terms and conditions that may be imposed by the Appropriate Authority.
- 5.22.3 No washing of cars shall be permitted on the parking spaces or any parking bays or any part of the Building.
- 5.22.4 The Landlord shall not be responsible or liable in any way whatsoever for any damage or loss suffered by the Tenant, its servants, agents, invitees and/or licensees or any persons at the Premises expressly or impliedly with the Tenant's authority howsoever arising as a result of or in any way relating to the use of the parking spaces and/or such other car park bays designated for visitors, other tenants or occupiers of the Building, as the case may be.
- 5.22.5 The Tenant shall not cause any obstruction to the access and egress to adjacent parking bays or the roadways abutting the Building by leaving or parking or permitting to be left or parked any vehicle belonging to or used by the Tenant, its servants, agents, invitees and/or licensees or any person at the Premises expressly or impliedly with the Tenant's authority. Vehicles towed away or clamped by reason of such obstruction shall be at the sole cost and expense of the Tenant.
- 5.22.6 The tenant's right of use of the park bay during Saturdays, Sundays, and public holidays shall be subject to its' availability on first come first serve basis.



5.23 **Prohibition on using name of Building**

The Tenant shall not without the prior written consent of the Landlord use the name of the Building or any picture or likeness of the Building or the Premises in its registered or trading name for any advertising or purpose other than as the address and place of business of the Tenant PROVIDED THAT the Tenant shall be entitled to incorporate reference to, illustration and sketches of the Building in any dockets, vouchers, catalogues, advertisements or sale promotional material relating to the business carried on by it in the Building.

5.24 **Service Charge**

5.24.1 The Tenant acknowledges that the manner in which the operating expenses are incurred or to be incurred and the manner in which the service charge is utilised by the Landlord in relation to the Premises/Building shall be in the Landlord's absolute discretion and nothing herein contained shall be construed as conferring upon the Tenant any right to demand any services from the Landlord or otherwise to have any say in respect of the conduct, control, management or supervision of the Premises/Building.

5.24.2 The Tenant acknowledges and consent to the Landlord being entitled at the Landlord's discretion from time to time to increase the service charge by notice in writing to the Tenant wherein increased Service Charge shall be payable as form the date specified in the notice.

5.25 **Maintaining and Servicing of the Air-Conditioning Unit**

The Tenant agrees to maintain the air-conditioning servicing on every 6 months from the date of the tenancy commencement date, repair as and when needed and ensure the air-conditioning set is in good functioning disposition. If the tenant fails to comply, as the when needed the Landlord shall appoint the servicing contractors to perform the relevant servicing or repair without further reference to the Tenant. The Tenant has to pay to the Landlord on an indemnity basis all cost, fees, disbursements and expenses properly and reasonably incurred by the landlord in relation to or incidental to in carrying out the servicing and repair including any legal proceedings (if there is) taken against the Tenant in respect of any breach of this Clause 5.25.

5.26 **Keyholders**

The Tenant shall ensure that at all times the Landlord has written notice of the name, home address and the contact number of at least two (2) keyholders of the Premises.

5.27 **Compliance with the Fit-Out Manual and Rules and Regulations**

The Tenant shall at all times observe and comply with the terms and conditions stipulated in Fit-Out Manual and the Rules and Regulations of the Premises/Building as annexed hereto under Annexure A and Annexure B respectively and to such variation, addition, amendment and/or deletion to the said terms and conditions as shall be varied, added, amended and/or deleted by the Landlord from time to time. The Tenant acknowledged agrees and declare that failure of the Tenant to comply with any such terms and conditions therein the Fit-Out Manual and/or the Rules and Regulations as may from time to time be in force shall constitute a material breach of the terms of this Agreement in the same manner as if the Fit-Out Manual and Rules and Regulations were contained herein as covenants. The Tenant hereby acknowledges that the Landlord shall not be liable for any loss or damage caused by any failure on the part of the Landlord to enforce the terms and conditions of the Fit-Out Manual and/or the Rules and Regulations against any other person who may be bound by them in the Building.



5.28 **Lighting**

The Tenant shall ensure that the lighting equipment and other electrical equipment of the Premises shall at all times be operated by license electricians or other competent persons employed by the Tenant for that purpose and no other person whatsoever shall operate or attempt to operate or interfere with the said equipment. The Tenant shall provide adequate

lighting within the interior of the Premises and shall not block, darken, tint or obstruct any of the windows, doors, glass windows or lights of the Premises.

5.29 **Restriction against installation of electrical points**

The Tenant shall not install or extend any electrical sockets, plugs or electrical power points or electrical motor or engine or appliance without the previous written consent of the Landlord, such consent shall not be unreasonably withheld. In the event the Tenant commits a breach of this covenant and as a result of which the Landlord suffers any loss or damage, the Tenant will forthwith indemnify the Landlord against all such loss and damage.

5.30 **Soliciting of Business in Common Areas or parking areas**

The Tenant shall not under any guise or pretext whatsoever, conduct or solicit for or permit any person to conduct or solicit for its business or set up stalls or kiosk or distribute or display or cause to be distributed or displayed any pamphlets or other advertising materials whatsoever on any part of the Common Areas or parking areas of the Building without the prior written approval of the Landlord first had and obtained subject to such rental, terms and conditions as shall be imposed and implemented by the Landlord to the Tenant.

5.31 **Changes in Constitution of the Tenant**

5.31.1 The Tenant acknowledges that this Tenancy hereby granted is to the Tenant as it is presently constituted by its existing shareholders.

5.31.2 The Tenant agrees and covenants that any of the following matters shall require the prior written approval of the Landlord :-

- (a) any change in the existing shareholding structure of the Tenant including without limitation the sale, transfer or assignment of the beneficial interest in shares whether for consideration or otherwise; or
- (b) any change of shareholders of the Tenant; or
- (c) any change in the control of the Tenant or voting rights of the existing shareholders and for the purposes of this sub-clause, 'control' shall mean the power to appoint or cause to be appointed a majority of the directors of the Tenant or the power to make or cause to be made, decisions in respect of the business or administration of the Tenant and to give effect to such decisions or cause them to be given effect to.

5.31.3 The Tenant shall promptly notify the Landlord in writing of any change as stipulated in Clause 5.31.2 and unless the Landlord shall have given its prior consent to such change, the Landlord may terminate this Agreement within the time frame as shall be stipulated by the Landlord.

5.31.4 The Tenant shall make available to the Landlord or its authorised representatives all corporate books or records of the Tenant for inspection at all reasonable times, to ascertain where possible whether there was a change of control of the Tenant



as stipulated in Clause 5.31.2 and whether the Tenant has complied with the terms and conditions of this Agreement and the rules and regulations and annexed hereto.

6. **THE LANDLORD'S COVENANTS**

The Landlord covenants with the Tenant as follows :-

6.1 **Quit Rent and Assessment**

To pay all quit rent, assessment and other outgoings of capital nature due in respect of or pertaining to the Premises save where the same is increased due to the nature of the Tenant's business or use of the Premises in which case, the rate of increase (if any) shall be borne by the Tenant.

6.2 **To repair**

To maintain and keep the main structure, external walls and roof of the Premises in good tenable repair and condition throughout the Term hereby created.

6.3 **Refund of Deposits**

To refund the Deposits or its remainder without interest upon the expiry or sooner determination of this Tenancy less such sum or sums as may be due to the Landlord including but not limited to the settlement of all utilities bills or evidence thereof and subject to the rights of the Landlord as hereinbefore provided and in particular as provided under Clause 5.2.2.

7. **INSURANCE**

7.1 **Warranty of re-convictions**

The Tenant warrants that prior to the execution of this Tenancy it has disclosed to the Landlord in writing any conviction judgement or finding of any court or tribunal relating to the Tenant (or any director other officer or major shareholder of the Tenant) or of such a nature as to be likely to affect the decision of any insurer or underwriter to grant or to continue the insurance of any of the Insured Risks.

7.2 **Landlord to insure**

The Landlord covenants with the Tenant to insure the Premises against damage or destruction by the Insured Risks to the extent that such insurance may ordinarily be arranged for properties such as the Premises.

7.3 **Suspension of Rent**

7.3.1 If and whenever during the Term :-

- a. the Premises or any part of them are damaged or destroyed by any of the Insured Risks so that the Premises or any part of them are unfit for occupation or use; and
- b. payment of the insurance money is not refused in whole or in part by reason of any act or default of the Tenant or anyone at the Premises expressly or by implication with the Tenant's authority and under the Tenant's control;



the provision of Clause 7.3.2 shall have effect.

- 7.3.2 When the circumstances contemplated in clause 7.3.1 arise, the Rent or a fair proportion of the Rent according to the nature and the extent of the damage sustained shall forthwith cease to be payable until the Premises or the affected part shall have been rebuilt or reinstated so that the Premises or the affected part are made fit for occupation or use or until the expiration of four (4) months from the destruction or damage whichever period is the shorter.
- 7.3.3 If upon the expiry of four (4) months commencing on the date of damage or destruction, the Premises have not been rebuilt or reinstated so as to be fit for the Tenant's occupation and use, this Tenancy will absolutely cease but without prejudice to any obligations to be performed by both parties and without prejudice to any rights or remedies that may have accrued to either party against the other.

7.4 **Tenant's insurance covenants**

The Tenant covenants with the Landlord :-

- 7.4.1 to insure or cause to be insured all the Tenant's goods, merchandise, equipment, machineries, fixtures, fittings, furniture whatsoever situated in the Premises or the Building against loss or damage by fire and such other comprehensive risks to the satisfaction of the Landlord prior to the commencement of any Renovations to the Premises SUBJECT ALWAYS to Clause 5.6 of this Tenancy.
- 7.4.2 not to do or omit anything that could cause any policy of insurance on or in relation to the Premises to become voidable wholly or in part nor (unless the Tenant shall have previously notified the Landlord and have agreed to pay the increased premium) anything by which additional insurance premiums may become payable.
- 7.4.3 to immediately notify the Landlord upon the happening of any event that may affect any policy of insurance relating to the Premises or upon the happening of any event against which the Landlord may have insured under this Tenancy.
- 7.4.4 not to store or bring unto the Premises any article substance or liquid of specially combustible inflammable or explosive nature and to comply with the requirements and recommendations of the fire authority and the reasonable requirements of the Landlord as to the fire precautions relating to the Premises.
- 7.4.5 to effect and keep effected in respect of the Premises an all risk public liability insurance for such an amount as is adequate and proper against any claims for loss or damage arising out of any injuries or death caused to any person or persons and or damage to their effects in the Premises or any part thereof to the satisfaction of the Landlord prior to the commencements of any Renovations to the Premises SUBJECT ALWAYS to Clause 5.6 of this Tenancy.
- 7.4.6 to keep the Premises supplied with such fire fighting equipment as the insurers, the fire authority or the Landlord or the Property Manager may require and to maintain such equipment in efficient working order.
- 7.4.7 not to obstruct or impede access to any fire fighting equipment or the means of escape from the Premises nor lock any fire door while the Premises is occupied.



8. **PROVISOS**

8.1 **Forfeiture**

If and whenever during the Term:-

8.1.1 the Tenant shall default in the observance or the performance of any of the covenants herein contained (save for failure to pay Rent within the stipulated time); or being an individual, the Tenant becomes a bankrupt; or being a company, the Tenant enters into liquidation whether compulsory or voluntary (but not if the liquidation is for the amalgamation or reconstruction of a solvent company) or has a receiver appointed; or the Tenant enters into an arrangement for the benefit of its creditors; or the Tenant has any distress or execution levied on its goods; or if the Tenant shall deviate in the Landlord's reasonable opinion from the permitted use of the Premises without the Landlord's prior written approval/consent or the Tenant shall do or suffer anything to be done on the Premises which are not permitted; it shall be lawful for the Landlord at any time thereafter to serve a forfeiture notice upon the Tenant pursuant to section 235 of the National Land Code 1965 and it is hereby mutually agreed that a reasonable time in which to remedy the breach (which is the subject matter of the said forfeiture notice) shall be fourteen (14) days and on the expiration of the period specified in the said forfeiture notice without the breach complained of having been remedied;

OR

8.1.2 the Rent (or any of it or any part of it) under this Tenancy is outstanding for seven (7) days and/or more after the 1st day of each and every consecutive month during the Term, whether formally demanded or not;

the Landlord shall be entitled to forfeit the Security Deposit and all monies paid by the Tenant hereunder and in addition thereto, the Tenant shall forthwith pay to the Landlord a sum equivalent to the remainder of the Rent for the whole of the unexpired period of the Term granted herein and exercise its rights of re-entry (without any notice being given to the Tenant) whereupon the Term shall absolutely determine but without prejudice to any rights or remedies which may have accrued to the Landlord against the Tenant in respect of any breach of covenant or other terms of this Tenancy.

In the event of re-entry by the Landlord or other legal action taken by the Landlord to enforce the terms herein contained towards the recovery of the arrears of Rent or any other payments payable herein, the Tenant shall pay all legal costs incurred by the Landlord by reason thereof on a solicitor and client basis.

8.2 **Entire understanding**

This Tenancy supersedes all previous arrangement/ agreements by the parties hereto and embodies the entire understanding of the parties relating to the Premises and to all the matters dealt with by any of the provisions of this Tenancy. It is hereby expressly declared that no variations shall be effective unless agreed to by the parties hereto in writing.

8.3 **Representations**

The Tenant acknowledges that this Tenancy has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation that is expressly set out in this Tenancy.



8.4 **Knowledge or Acquiescence**

Knowledge or acquiescence by either party hereto of or in any breach of any of the conditions or covenants herein contained shall not operate as or be deemed to be waiver of such conditions or covenants or any of them and notwithstanding such knowledge or acquiescence each party hereto shall be entitled to exercise his respective rights under this Tenancy and to require strict performance by the other of the terms and conditions herein.

8.5 **Time**

Time wherever mentioned shall be of the essence of this Tenancy.

8.6 **Sale, Disposal, Transfer**

The Landlord shall at its absolute discretion be at liberty to sell, transfer, dispose off or assign the Premises, whether in whole or in part, to any party or parties during the Term of the Tenancy hereby created.

8.7 **Changes to Plans**

The Landlord shall have the right to make such changes to or deviations from the said plans and/or to façade the Building as shall be required by any Appropriate Authority or as shall in the opinion of the Landlord's constitution be deemed expedient or necessary.

8.8 **Change of Name**

The Landlord shall have the absolute right to vary, amend and/or modify the name of the Building without giving any reason or notice to the Tenant and the Tenant shall agree to and accept the name so varied, amended and /or modified without any objection whatsoever.

9. **MANAGEMENT AND OPERATION OF THE BUILDING**

9.1 The Landlord will maintain and keep in repair the Common Areas during the Term herein inclusive particularly the exterior wall [other than the Premises fronts] and all parking spaces roads pavements gardens water drainage lighting [save for the lighting as specifically stated here to be the responsibility of the Tenant] and other common facilities and services to the Building PROVIDED THAT the manner in which such common areas and facilities shall be maintained and the expenditure thereon shall be at the absolute discretion of the Landlord.

9.2 The Landlord shall have the right from time to time to improve, extend, vary or reduce the Building and/or the Common Areas and/or any manner whatsoever alter or deal with the Building and/or the Common Areas or any part thereof. The Landlord shall not be held liable for any loss or damage suffered by the Tenant caused by or arising out of repairs, improvements, extensions, variation or reduction works carried out by the Landlord in respect of the Building and/or the Common Areas or any part thereof.

9.3 The Landlord may at its discretion restrict access to part or parts of the car parks and may close of part or parts of the entrances or exits thereto and any driveways therein and may also restrict access to part or parts of the Common Areas or close temporarily or permanently part or parts of the Building or the Common Areas.

9.4 The obligations of the Landlord contained in this Agreement shall be subject to the express condition that whenever the Landlord is required to perform or do any act or thing then is such instance performance of such act of thing shall not be required if it is rendered reasonably or practically impossible by reason of any riot, civil commotion, strike, lock-out, act of God, the



public enemy, priority allocation, rationing or regulation or prohibition of the use of any material, fuel, hours of work or award or by reason of any matter or thing beyond the control of the Landlord. In particular and without prejudice to the generality of the foregoing and notwithstanding anything to the contrary herein contained, the Landlord its agents servants employees and contractors shall not be held liable or be in any way responsible to the Tenant or to any of the Tenant's employees, contractors, agents, servants, visitors, invitees or licensees or to any other person nor shall the Tenant have any claim against the Landlord in respect of :-

- 9.4.1 any injury, loss or damage which may be suffered by any person or sustained to any property whether belonging to the Tenant or to others or whether entrusted to the Landlord's officers, servants, employees or agents in the Building howsoever occurring; or
- 9.4.2 any consequential loss resulting from short circuit of electrical wiring, fire, explosion, falling plaster, steam, gas, electricity, water, rain, overflow of water or leaks from any rain plumbing or other pipe or from the sewerage system or from the piping, wiring and sprinkler system in the Building or from any part of the Building, the Land, the roof, street, sub-surface or any other place, or by dampness from the Building or the Premises or any appurtenances being out of repair or any other loss, injury or damage howsoever caused in the Premises or the Building of the Land or due to any event of Force Majeure; or
- 9.4.3 any injury, loss or damage caused by any construction or other building operations in the neighbourhood;
- 9.4.4 any injury, loss or damage caused by other tenants or persons in the Building or the Land; or
- 9.4.5 any injury, loss or damage caused by damage to the Premises or the Building or any part thereof howsoever caused;
- 9.4.6 any delay in supplying or for failure or supply or for any limitation, curtailment, rationing, restriction or interruption of service of any water, sewerage, gas, electricity, telephone, telecommunication, air conditioning or other utility serving the Premises and/or the Building or for interruption of use or service of any equipment in connection with the supplying of any of the aforesaid services or any consequences thereof or for any interruption of the use of any facilities, services or equipment within the Building and/or the Premises (including but not limited to the entrances, landings, lifts, escalators, lobbies, corridors, passage, stairways, water closets and any other services which may be provided by the Landlord from time to time for tenants and occupiers of and visitors of the Building) by reason of the making of any repairs or maintenance of any installations or apparatus or damage thereto or destruction thereof or howsoever caused by fire, water, riot, act of God, any other event of Force Majeure, the making of any improvements to such services, facilities or equipment, other cause beyond the Landlord's —control or by reason of mechanical or other defect or breakdown or other inclement conditions, or shortage of manpower, fuel, materials, electricity or water or by reason of any act, omission, default, misconduct or negligence of any servant, employee, agent or contractor of the Landlord in or about the performance of any duty relating to the provisions of the said service, facility, equipment or any of them; or
- 9.4.7 any representations, promises of warranties with respect to the Premises, its appurtenances and/or the Building save and except for such representations, promises or warranties as may be contained herein; or



- 9.4.8 any act, omission or negligence of the Landlord, its officers, servants, employees or agents howsoever caused in or about the performance or purported performance of any duty relating to the provision of services or obligations or any of them; or
- 9.4.8 any diminution or obstruction of the light, air or view by any structure which may be erected on the lands within or adjacent to the Building.
- 9.5 Save that the Premises are let as a commercial space for use as specifically stated under Item 2.0 herein above, the Landlord does not expressly or impliedly warrant that the Premises shall, during the Term, remain suitable or adequate for all or any other use of the Premises by the Tenant, notwithstanding that the Landlord may have consented to the same and all warranties, if any, as to the suitability or adequateness of the Premises implied by law are hereby expressly disclaimed.
- 9.6 The car-parks and Common Areas shall at all times be and remain the property of and in the possession of the Landlord. The Landlord shall have the discretion on the use of the car-parks and the Common Areas and any income derived there from shall be due to the Landlord.
- 9.7 The Landlord may at any time and in any manner levy whatever charges or fees as the Landlord deems fit with respect to the usage by the Tenant of the car-parks, public toilets/water-closets and any other part or parts of the Common Areas.
- 9.8 All Common Areas are subject at all times to the exclusive control and management of the Landlord. The Landlord may at its sole discretion and at any time establish, vary and enforce reasonable rules and regulations about the Common Areas and the Tenant agrees to comply with the said rules and regulations.
- 9.9 The Landlord shall have the right to declare certain public holidays as to not be operational hours of the Building or to extend or reduce the Business Hours as the Landlord deems necessary.
- 9.10 The Landlord shall be entitled to appoint a building manager to control, manage, administer and upkeep the Building.
10. **EXHIBITION, DISPLAYS AND FUNCTION ON COMMON AREAS**
- 10.1 Notwithstanding anything to the contrary herein this Agreement contained, it is hereby further agreed, confirmed and declared by the parties hereto that the Landlord shall have the absolute right at any time and from time to time hereafter without notice to or the occurrence of the Tenant :-
- 10.1.1 to erect and remove or permit any person, firm, company or organisation to effect or remove any booths, kiosks or other structures whatsoever on any part of the Common Areas as the Landlord may think fit for the purposes of carrying on any trade or business and any rents fees or other payments payable or derived there from shall belong to the Landlord absolutely; and
- 10.1.2 hold or permit to be held either alone or jointly with any person, company, firm or organisation any exhibitions, display of merchandise, parades, demonstrations or other functions whatsoever on any part of the Common Areas and upon such terms and conditions as the Landlord may think fit and any rental, proceeds or profits derived there from shall be for the absolute benefit of the Landlord.
11. **RELOCATION OF PREMISES**
- 11.1 If at any time during the continuance of this Tenancy Agreement, changes to the air-conditioning plant and/or the mechanical and electrical services to and or the design and/or



main structure of the Premises and/or the Building and/or the pipes, wires, cables or other apparatus constructed installed or laid in or under the Premises and/or the Building and/or the trade grouping of the tenants and occupiers of the Building shall, in the opinion of the Landlord, be further required and, in the opinion of the Landlord the further use of the Premises by the Tenant is not practicable or expedient or a reconfiguration of the Premises which may include a reduction in the size of the Premises is required by reason of the aforesaid changes, then and in any such case, the Landlord shall serve a 'Relocation Notice' of such change(s) upon the Tenant. The Relocation Notice shall specify the location and floor area of the alternate premises or the details of the reconfiguration, as the case may be, and shall provide the particulars of the rent and other charges payable at the relevant rate per square foot of the net rentable floor area.

- 11.2 In the event the Tenant accepts the alternative premises as relocated or the reconfiguration as the case may be, the Landlord shall let such alternative or reconfigured premises to the Tenant subject in all respects to the same terms and conditions as are contained in this existing Tenancy Agreement save for the provisions of Rent, service charge and any other charges and deposits to be calculated based on the new rentable floor area of the alternative or reconfigured premises.
- 11.3 In the event the Tenant rejects or fails to accept the alternative or reconfigured premises within three (3) months from the date of the Relocation Notice, this Tenancy shall be deemed surrendered to the Landlord and the Landlord to have accepted the surrender of the Tenancy and the Landlord shall refund to the Tenant free of interest the Deposits less such sums or sums as may then be due to the Landlord under this Tenancy. The Tenant shall not have any claims whatsoever against the Landlord in respect thereof.

12. EASEMENTS

- 12.1 The Landlord hereby grants to the Tenant and its agents, servants, customers and others authorised by the Tenant in common with the Landlord and all others whom the Landlord has granted or may hereafter grant the right to use the Common Areas for all proper purposes in connection with the use and enjoyment of the Premises excepting and reserving nevertheless to the Landlord and the tenants and other occupiers of other portions of the Building of which the Premises form part and all other persons entitled thereto :-

- 12.1.1 the free and uninterrupted right to use the pipes for water and drainage and cable for electricity and telephone in, through or under the Premises;
- 12.1.2 the right to ingress to and from all other portions of the Building over and along all usual entrances and passage ways leading thereto from and over any part of the Premises;
- 12.1.3 the right of free and uninterrupted passage and running of water and soil in and through the sewers, drains, pipes and channels made or to be made upon, through or under the Premises and the use of gas, electric, telecommunication and other pipes, wires, cables and flues upon, through or under the same;
- 12.1.4 all rights of light, air and other easements and rights now or hereafter belonging to or enjoyed by the Premises from or over any adjacent or neighbouring land or building;
- 12.1.5 the right at any time during the Term upon the occurrence of any event, which the Landlord shall in its sole and absolute discretion deem as an emergency, to break and enter the Premises;
- 12.1.6 the right to erect scaffolding for any purpose connected with or related to the Building or the purpose of repairing or cleaning the Building notwithstanding that



such scaffolding may temporarily restrict the access to or use and enjoyment of the Premises;

- 12.1.7 the right at any time without the same constituting an actual or constructing eviction of the Tenant therefore to construct, maintain and operate lighting facilities and landscaping facilities, to change the arrangement, character, use and/or location of entrances, passageways, doors, doorways, partitions, corridors, landings, staircases, lobbies, lifts, escalators, toilets, landscaping or the Common Areas or any services or apparatus serving the Building, construct building or improvements on the Common Areas, increase or decrease the size of the Common Area, change the direction and means of access to them in any way or manner which the Landlord may choose, alter the floor plans of the Building leading to changes in flow pattern, enlarging, varying or reducing the size of the premises in the Building and to change the name, number or designation by which the Building is known; and
- 12.1.8 the full right and liberty to build or rebuild or alter any structures within or adjoin the Building or any adjacent or neighbouring land or building in any manner whatsoever or to carry out any rectification, improvement, development or other works within, adjoining or on any adjacent or neighbouring land and to let the same for any purpose or otherwise deal therewith notwithstanding the same may obstruct, affect or interfere with the amenity of or access to the Premises or the passage of the light or air to the Premises is in any such case thereby diminished or any other liberty, easement, right or advantage belonging to the Tenant is thereby diminished or prejudicially affected.

13. GUARANTEE

13.1 In the following guarantee provisions, a reference to rent (whether or not it is a reference to rent due or payable under this Tenancy Agreement) includes:

- (a) the Gross Rent as referred to in item 1.3 herein; and
- (b) any other monies due and payable pursuant to this Agreement; and
- (c) damages,

under, resulting from, relating to or arising from or, in the case of damages, arising from the breach of or from failure to perform or comply with a term or condition or agreement contained in this Tenancy Agreement.

13.2 Where the Guarantor comprises more than one person:

- (a) each is liable even if the others do not execute the guarantee;
- (b) each becomes liable as soon as he or she executes the guarantee; and
- (c) the liability of those that execute the guarantee will be joint and several.

13.3 In consideration of the Landlord entering into this Tenancy Agreement at the request of the Guarantor, the Guarantor hereto hereby:-

- (a) guarantees to the Landlord that the Tenant will duly and punctually pay the rent and all and any other moneys payable under this Tenancy Agreement;
- (b) guarantees to the Landlord that the Tenant will duly and punctually observe and perform its obligations as stipulated in this Tenancy Agreement; and



- (c) undertakes to the Landlord that with the Tenant, he or she will be jointly and severally liable to the Landlord for the payment of rent and other moneys and the due and punctual observance and performance of the Tenant's obligations.
- 13.4 The Guarantor's liability shall not be not be discharged, reduced or in any way diminished by:-
- (a) the Landlord's granting any time, concession or indulgence to the Tenant;
 - (b) the Landlord's entering into any composition or scheme of arrangement with the Tenant;
 - (c) the Landlord's waiving of any breach or default by the Tenant;
 - (d) the Landlord's failure to enforce the terms of this Tenancy Agreement against the Tenant;
 - (e) the disclaimer of the Tenancy on the insolvency of the Tenant;
 - (f) any administration, insolvency, bankruptcy, liquidation, incapacity, limitation, disability, discharge by operation of any legal or administrative process and or any change in the constitution, name, style of the Guarantors, the Tenant and or any other person;
 - (g) that the Tenant shall have surrendered part of the Premises in which event the liability of the Guarantor under this Tenancy Agreement shall continue in respect of the part of the Premises not surrendered;
 - (h) the resignation of the Guarantor as a director of the Tenant company;
 - (i) any payment by the Tenant which is avoided or set aside under any statute relating to insolvency or under any other statute;
 - (j) the fact that another Guarantor may be substituted under this Tenancy Agreement or that the execution of this Agreement by another guarantor is void or voidable;
 - (k) an extension, renewal or holding over of the Tenancy Term or other continued occupation of the Premises by the Tenant;
 - (l) an assignment or sub-lease in respect of the Premises, if any; or
 - (m) any other act or thing by which but for this provision the Guarantor would have been released.
- 13.5 If any of the terms of this Tenancy Agreement are not enforceable against the Tenant for any reason whatsoever, the Guarantor will indemnify the Landlord against any loss it may suffer as a result thereof. That loss will include all moneys which would have been payable by the Tenant had the Tenancy Agreement been fully enforceable against the Tenant.
- 13.6 The guarantee and indemnity:-
- (a) shall apply to any holding over by the Tenant; and
 - (b) shall apply to the Extended Term if renewed in accordance with this Agreement.
- 13.7 The Guarantor hereby acknowledges and takes cognisance of the all the provisions of Clause 13 herein, and do hereby expressly agree to be bound by the same to secure due



performance and observance of the terms and conditions of this Tenancy Agreement by the Tenant. The Guarantor hereby acknowledges and agrees that all the provisions of Clause 13 herein are and shall be a continuing security and shall be in full force and effect for the whole of the duration of the Tenancy Agreement and the renewal of the same.

- 13.8 For the consideration aforesaid and as a separate and independent stipulation the Guarantor hereby irrevocably, unconditionally jointly and severally undertake to fully indemnify and keep the Landlord fully indemnified against all losses, damages, liabilities, claims, costs and expenses whatsoever which the Landlord, including but not limited to legal costs on a full indemnity basis and all other costs and disbursements incurred for or in connection with demanding and enforcing payment of all moneys guaranteed hereunder or otherwise howsoever in enforcing this guarantee and indemnity and of any of the covenants, agreements, undertakings, stipulations, terms, conditions or provisions of Clause 13 hereof.

14. **FINANCING AND/OR OTHER INTERESTS**

- 14.1 The Tenant acknowledges that the Landlord has or intends to finance the acquisition maintenance and construction of the Building by any method that the Landlord in its sole and absolute discretion deems fit, including but not limited to :-

- 14.1.1 creating a charge over the Land in favour of the lender as security; and/or
14.1.2 assigning the Landlord's right under this Agreement; and/or
14.1.3 adopting such other suitable methods of raising finance as the Landlord in its sole and absolute discretion sees fit.

- 14.2 The Tenant shall co-operate in good faith with the Landlord and execute such documents and take such action a may be reasonably required to give full effect to the provisions of Clause 14.1.

- 14.3 If anyone other than the Landlord becomes entitled to receive the Rent and service charge, either by operation of law or otherwise, that person will have the benefit of all covenants and agreements to be performed on the part of the Tenant under this Agreement.

- 14.4 The Tenant, at the cost of the Landlord, will enter into whatever reasonable covenants the Landlord requires with that other person to give effect to **Clause 14.3**,

15. **FIT-OUT MANUAL & RULES AND REGULATIONS OF THE BUILDING**

- 15.1 The Landlord shall have the absolute right at any time and from time to time to delete, vary, amend or add to the terms and conditions as stated therein the Fit-Out Manual and the Rules and Regulations or any part thereof and a notice with the signature of the Landlord or its authorised signatory notifying any such deletion, variation, amendments or addition shall until further notice be conclusive evidence that such rules and regulations as deleted, varied, amended or added are for the time being in force and deemed made pursuant to the terms hereof.

16. **RIGHT, LIBERTY OR POWER OF LANDLORD**

- 16.1 In any case where pursuant to this Tenancy Agreement any rule or regulations made hereunder the doing or executing of any act, matter or thing by the Tenant is dependent upon the consent or the approval of the Landlord, such consent or approval may be given or withheld by the Landlord in its absolute discretion without assigning any reasons thereto unless otherwise provided herein.



- 16.2 Any right, liberty or power which may be exercised or any determination which may be made hereunder by the Landlord may be exercised in the Landlord's absolute discretion without any obligation on the part of the Landlord to give any reasons therefore and shall be binding upon the Tenant.

17. **OBLIGATIONS**

The obligations of the Landlord contained in this Tenancy shall be subject to the express condition that whenever the Landlord is required to perform or do any act of thing, then in such instance performance of such act or thing shall not be required if it is rendered reasonably or practically impossible by reason of any riot, civil commotion, strike, lockout, Act of God, or the regulation or prohibition of the use of any material, fuel, hours of work or award or by reason of any matter or thing beyond the control of the Landlord.

18. **NOTICE**

Any notice or request with reference to these presents shall be in writing and shall be deemed to have been sufficiently served or given for all purposes herein on the respective parties hereto if left by hand or sent by facsimile or prepaid registered post to the party to whom it is addressed at their respective addresses above stated or to such address as one party may notify to the other in writing or to their respective solicitors or agents duly authorised and shall be deemed to have been served in the case of a notice or request by facsimile, upon successful transmission or in the case of prepaid registered post, within three (3) days from the date of posting.

19. **OPTION TO RENEW**

If the Tenant wishes to take a further tenancy of the Premises upon the expiry of the Term the Tenant shall give to the Landlord not less than six (6) months' notice in writing of its intention before the expiration of the Term, then provided the Tenant shall on the expiry of Term have paid the rents reserved together with any increase in Rent, Deposits and performed and observed the covenants contained in the Tenancy, the Landlord may at the cost of the Tenant grant to the Tenant a further tenancy of the Premises for a term stated in Item 2.1 above commencing on the day following the last day of the Term at the rent stated in Item 2.2 above but otherwise subject to the same terms of this Tenancy save and except this clause for renewal.

20. **VARIATION**

No variation of this Agreement shall be valid or effective unless it was made by one or more instruments or documents in writing signed by each of the parties hereto.

21. **TENANT'S PROPERTY**

- 21.1 If after the Tenant has vacated the Premises on the expiry or sooner determination of the Term any property of the Tenant remains in or on the Premises and the Tenant fails to remove it within seven (7) days after being requested in writing by the Landlord to do so or if after using its best endeavors the Landlord is unable to make such a request to the Tenant within seven (7) days from the first attempt so made by the Landlord:-

21.1.1 the Landlord may as the agent of the Tenant sell the property and deal with such property as the Landlord may in their absolute discretion deem fit and proper and the Tenant shall indemnify the Landlord against any liability incurred by it to any third party whose property shall have been sold by the Landlord in the mistaken belief held in good faith (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant;

21.1.2 the Landlord shall be entitled to retain such proceeds of sale absolutely; and



21.1.3 the Tenant shall indemnify the Landlord against any damage occasioned to the Premises and any actions claims proceedings costs expenses and demands made against the Landlord caused by or related to the presence of the property in or on the Premises.

22. **TENANT'S COSTS**

22.1 The Tenant shall bear all costs fees [including the Landlord's solicitor fees] charges disbursement and expenses properly and reasonably incurred in relation to or incidental to the preparation and stamping of this Tenancy and in connection with any surrender or other termination thereof otherwise than by affluxion of time.

22.2 The Tenant hereby agrees that in the event the Tenant shall exercise its option to renew the Tenancy pursuant to **Clause 19** herein, the Tenant shall pay the costs and expenses incidental to the renewed term and further renewed terms (if any) including the Landlord's solicitors fees, charges and disbursements.

23. **APPLICABLE LAWS**

This Tenancy shall be governed by and construed in all respects in accordance with the laws of Malaysia.

24. **SUCCESSORS BOUND**

This Tenancy shall be binding on the successors in title and assigns of the Landlord and the successors in title and permitted assigns of the Tenant.

25. **NO MONOPLY**

Nothing herein contained shall be construed as implying that the Tenant shall have or may expect a monopoly in its class of business in the Building or any part thereof, of tenants carrying on the same class of business in the Building or any part thereof.

26. **SPECIAL TERMS**


Notwithstanding any provision to the contrary, herein, this Agreement shall also be subjected to the special terms and conditions contained in the Annexures attached hereto. In the event of any conflict between the terms and conditions of this Agreement and the Annexures annexed hereto, it is expressly agreed by the parties herewith that the terms and conditions as set forth in the Annexures shall prevail for purposes of interpretation and enforcement.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]



IN WITNESS WHEREOF the Landlord and the Tenant and the Guarantor herein have hereunto affixed their respective hands and/or seal(s) to this Agreement.


Signed by **DATO' WONG NAM LOONG**)
)
for and on behalf of the Landlord)
CANGGIH PESAKA SDN BHD)
(649095-V))
in the presence of:-

Witness Signature : 
Name : Sharon Chen
NRIC No. : A1443955



.....
Authorised Signatory
Name : **DATO' WONG NAM LOONG**
Designation : **Director**
NRIC. No. : **490712-10-5367**

Signed by)
)
for and on behalf of the Tenant)
AGAPE SUPERIOR LIVING SDN. BHD.)
(624388-V))
in the presence of:-


Witness Signature : 
Name : Stephanie Ong Chuey Hwah
NRIC No. : 780826-14-5848



.....
Authorised Signatory and company stamp chop
Name : **DATO' SRI HOW KOK CHOONG**
Designation : **Director**
NRIC. No. : **631231-06-5057**



Signed by the Guarantor/s)
)
)
In the presence of:-)

Witness Signature : 
Name : Stephanie Ong chuey Hwah
NRIC No. : 780826-14-5848



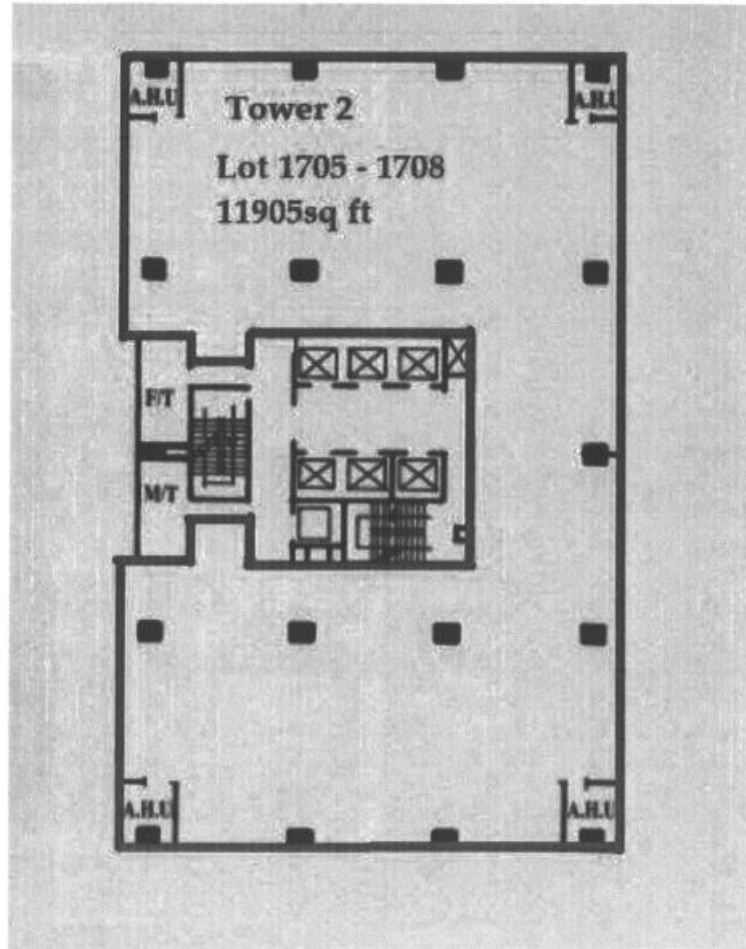
.....
Name : **DATO' SRI HOW KOK CHOONG**
Designation : **Director**
NRIC. No. : **631231-06-5057**



ANNEXURE A

(which is to be taken read and construed as an essential part of this Tenancy)

Floor Plan to the Premises





Dated the 12th day of January 2021

AGAPE ATP CORPORATION

and

MOHD SHAHARUDDIN BIN ABDULLAH

EMPLOYMENT AGREEMENT

FOR

EXECUTIVE DIRECTOR

THIS AGREEMENT is made on the 12th day of January 2021.

BETWEEN:

- (1) **AGAPE ATP CORPROATION**, a company incorporated in Nevada with limited liability with registered office at 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, Malaysia, 58100 (the “**Company**”); and
- (2) **MOHD SHAHARUDDIN BIN ABDULLAH**, holder of Malaysian Identification number. (the “**Executive Director**”).

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITION AND INTERPRETATION

1.1. In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

“ Agreement ”	this service agreement, as may be amended or modified from time to time;
“ Appointment ”	the appointment of Mohd Shaharuddin Bin Abdullah as an Executive Director of the Company pursuant to Clause 2;
“ Board ”	the board of directors for the time being of the Company or the directors present at any meeting of the Board duly convened and held and includes a duly authorised committee thereof;
“ Business ”	all the business and affairs carried on from time to time by the Group or by any of the companies within the Group;
“ Compensation ”	shall have the meaning ascribed thereto in the Clause 4.1;
“ Compensation Committee ”	the compensation committee of the Board;

“Confidential Information”

(i) all information, know-how and records (in whatever form held) including (without prejudice to the generality of the foregoing) all formulae, designs, specifications, drawings, data, manuals and instructions and all customer lists, sales information, business plans and forecasts and all technical or other expertise and all computer software and all financial accounting and tax records, correspondence, orders and enquiries that are confidential or not generally known in any way in connection with the Group or any business of the Group, or trade secrets of the Group; (ii) any confidential information or trade secrets of the clients or prospective clients of the Group, or (iii) the confidential or proprietary information of any third party received by the Group and for which the Group has confidential obligations;

“Corporate Status”

the capacity of the Executive Director with respect to the Company and the services performed by the Executive Director in that capacity;

“Group”

the Company and its subsidiaries from time to time and a member of the Group shall be construed accordingly;

“Listing Date”

the day on which the shares of the Company first commence trading on the [NASDAQ/NYSE];

“NASDAQ”

The Nasdaq Stock Market;

“NYSE”

New York Stock Exchange;

“PRC”

the People’s Republic of China (and for the purpose of this Agreement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan);

“US\$”

United States Dollars, the lawful currency of the United States;

“Proceedings”

any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Executive Director pursuant to Clause 13 to enforce his rights hereunder; and

“United States”

the United States of America.

1.2. Reference to Clauses, are references to clauses of this Agreement.

1.3. In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include every gender and references to a person include any public body and body corporate, unincorporated associations and partnership (whether or not having separate legal personality).

1.4. The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction in this Agreement.

1.5. In this Agreement (save as otherwise expressly stated herein), references, express or implied, to any statutes or statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as respectively amended, varied, modified, consolidated or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provision and reference to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

2. APPOINTMENT

2.1. The Executive Director is appointed as an executive director of the Company on 12th January 2021. This Agreement serves to regulate the employment relationship between the Company and the Executive Director from the Listing Date.

2.2. The Company shall employ the Executive Director and the Executive Director shall diligently and faithfully serve the Company as an Executive Director pursuant to the terms and conditions of this Agreement and subject to the by-laws of the Company, the [Nasdaq Stock Market Rules/ New York Stock Exchange Listed Company Manual] (to the extent applicable) and other applicable laws and regulations.

2.3. The Executive Director represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

3. EXECUTIVE DIRECTOR'S DUTIES AND SERVICES

3.1. The Executive Director hereby undertakes with the Company that during the term of this Agreement, he shall use his best endeavours to carry out his duties faithfully and diligently under this Agreement.

3.2. Without prejudice to the generality of Clause 3.1, the Executive Director shall during the term of this Agreement:-

(a) devote a sufficient amount of time and attention to the interests and affairs of the Company in the discharge of duties of his office as an Executive Director of the Company and, where relevant, as a director of such other members of the Group as are necessary for the proper and efficient administration, supervision, and management of the Group, in particular, the strategic planning, corporate management and business development of the Group;

(b) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group;

(c) in the discharge of such duties and in the exercise of such powers observe and comply with all reasonable and lawful resolutions, instructions, regulations and directions from time to time passed, made or given by the Board according to the best of his skills and ability;

(d) perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require provided the same are consistent with his office;

(e) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties and provide such explanations as the Board may require in connection with his office in relation to the Company and/or the Group;

(f) act in accordance with his powers and obligations as an Executive Director of the Company and use his best endeavours to comply with and to cause the Company to comply with (a) this Agreement; (b) every rule or law applicable to any member of the Group, whether in the United States, the PRC, Hong Kong, Malaysia or elsewhere; (c) the [Nasdaq Stock Market Rules/ New York Stock Exchange Listed Company Manual]; (d) the by-laws of the Company; (e) shareholders' and board resolutions of the Company; (f) the Securities Act of 1933; and (g) all other relevant securities regulations, rules, instructions and guidelines as issued by the relevant regulatory authorities from time to time, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to insider information or unpublished inside information affecting the shares, debentures or other securities of any member of the Group.

3.3. The Executive Director shall carry out his duties and exercise his powers jointly with any other Executive Directors, senior management or directors of the Group as may from time to time be appointed by the Board. The Board may at any time require the Executive Director to cease performing any of his duties or exercising any of his power under this Agreement.

4. REMUNERATION

4.1. Upon the effective date of this Agreement and during the term of this Agreement, the Executive Director shall receive a monthly remuneration of US\$3,000 and shall also grant a stock-based compensation of US\$60,000 worth of common stock

per annum which shall accrue on a day to day basis payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Executive Director shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination (the “**Compensation**”).

- 4.2. The Compensation may be reviewed during the term of this Agreement by the Compensation Committee pursuant to its terms of reference after the Listing Date. Any adjustment of the Compensation shall be recommended by the Compensation Committee (when applicable) and approved by the Board duly convened pursuant to the by-laws of the Company.
- 4.3. The Executive Director shall be reimbursed for all reasonable expenses (including expenses of entertainment, subsistence and travelling) properly incurred by him in the performance of his duties in accordance with this Agreement.

5. TERMINATION

- 5.1. The Company shall be entitled to terminate the Appointment forthwith without any notice or payment in lieu of notice or other compensation to the Executive Director prior to the expiry of the term of the Appointment by notice in writing and upon such determination the Executive Director shall not be entitled to any bonus or any payment whatsoever (other than such Compensation actually accrued due and payable) or to claim any compensation or damages for or in respect of or by reason of such determination, if the Executive Director shall at any time:-

- (a) commit any serious or persistent breach whether willful or not of any of the provisions herein (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
- (b) be guilty of any act of negligence or dishonesty to the detriment of the Group, misconduct or willful default or neglect in the discharge of his duties hereunder (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
- (c) become bankrupt or have a receiving order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;
- (d) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;
- (e) become permanently incapacitated by illness or other like causes so as to prevent the Executive Director from performing his duties and obligations hereunder;
- (f) be guilty of conduct tending to bring himself or any member of the Group into disrepute;
- (g) be convicted or plead guilty to a felony or any crime involving moral turpitude;
- (h) refuse to carry out any reasonable or lawful order given to him by the Board during the term of his Agreement or fail to diligently and faithfully attend to his duties hereunder; or
- (i) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

-
- 5.2. The Executive Director may terminate this Agreement by giving to the Company not less than three (3) months’ prior notice in writing. The Company may terminate this Agreement by giving to the Executive Director not less than three (3) months’ prior notice in writing or payment in lieu of notice at any time after the date of this Agreement, in which case, the Executive Director shall be entitled to severance payments to the extent expressly required by the applicable law of the jurisdiction where the Executive Director is based.

5.3. If the Company becomes entitled pursuant to Clause 5.1 above to terminate the Appointment, it shall be entitled (but without prejudice to its right subsequently to the termination of the Appointment on the same or any other ground) to suspend the Appointment of the Executive Director without payment of the Compensation, in full or in part, to the extent permitted by law.

5.4. On the termination of the Appointment howsoever arising, the Executive Director shall:-

- (a) forthwith deliver to the Company all Confidential Information, books, records, correspondence, accounts, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control and all copies thereof or extracts therefrom made by or on behalf of the Executive Director shall be and remain the property of the Group and shall forthwith be delivered up to the Company; and
- (b) not at any time thereafter represent himself to be connected with the Group.

5.5. The Appointment of the Executive Director under this Agreement shall terminate automatically in the event of his ceasing to be an Executive Director of the Company for whatever reason whether by virtue of a resolution passed by the members of the Company in general meeting to remove him as an Executive Director or otherwise.

5.6. Termination for whatever reason shall not relieve the parties of their obligations arising or accrued prior to the termination of the Appointment or of obligations which expressly or by necessary implication continue after termination of the Appointment, including Clauses 5.4 and 6.

5.7. No delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

6. CONFIDENTIALITY

6.1. The Executive Director shall not, and shall procure that none of his associates shall, either during or after the termination or expiry of the Appointment without limit in point of time, except as required in the performance of his duties in connection with the employment or pursuant to applicable law:-

- (a) divulge or communicate to any person except to those of the officials of the Group whose province is to know the same in the proper course of their duties; or

-
- (b) use, take away, conceal or destroy for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or

- (c) through any failure to exercise all due care and diligence cause any unauthorised disclosure of,

any Confidential Information (including without limitation), relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its suppliers, agents, distributors, clients or customers; or in respect of which any company within the Group is bound by an obligation of confidence to any third party, but so that these restriction shall cease to apply to any information or knowledge which may (otherwise than through the default of the Executive Director or his associates) become available to the public generally or otherwise required by law or any applicable rules or regulations to be disclosed.

6.2. Since the Executive Director may obtain in the course of the Appointment by reason of services rendered for or offices held in any other member of the Group knowledge of the trade secrets or other Confidential Information of such company, the Executive Director hereby agrees that he will at the request and cost of the Company or such other member of the Group enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interest.

6.3. All notes, memoranda, records and writings made by the Executive Director in relation to the financial statements and accounts of the Group, the Business or concerning any of its dealings or affairs or the dealings of affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by him to the Company (or to such other member of the Group as the case may require) from time to time on demand of the Company and in any event upon his leaving the service of the Company and the Executive Director shall not retain any copy thereof.

- 6.4. The covenants in each paragraph of Clause 6 are independent of each other and are not to be construed restrictively by reference to one another.

7. ANNUAL LEAVE

The Executive Director shall (in addition to public and statutory holidays and sick leave) be entitled to 15 working days paid annual leave in each year during the term of this Agreement to be taken at such time or times as the Board may approve.

The Executive Director's common leave year runs from 1 January to 31 December, and the Executive Director may carry forward no more than 20% unused paid annual leave of his current entitlement to be taken on or before 31st March of the following common leave year.

8. AGREEMENT OF INDEMNITY

The Company agrees to indemnify the Executive Director as follows:

- Subject to the exceptions contained in Clause 9(a) below, if the Executive Director was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of the Executive Director's Corporate Status, the Executive Director shall be indemnified by the Company against all expenses and liabilities incurred or paid by the Executive Director in connection with such Proceeding (referred to herein as "**Indemnifiable Expenses**" and "**Indemnifiable Liabilities**," respectively, and collectively as "**Indemnifiable Amounts**").

- (a) Subject to the exceptions contained in Clause 9(b) below, if the Executive Director was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Executive Director's Corporate Status, the Executive Director shall be indemnified by the Company against all Indemnifiable Expenses.

- (b) For purposes of this Agreement, the Executive Director shall be deemed to have acted in good faith in conducting the Company's affairs as an Executive Director of the Company, if the Executive Director: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of her own affairs; or (ii) took, or omitted to take, an action in reliance upon advice of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Executive Director had reasonable grounds to believe to be true.

- (c) For purposes of this Agreement, the Executive Director shall be deemed to have acted in good faith in conducting the Company's affairs as an Executive Director of the Company, if the Executive Director: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of her own affairs; or (ii) took, or omitted to take, an action in reliance upon advice of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Executive Director had reasonable grounds to believe to be true.

9. EXCEPTIONS TO INDEMNIFICATION

Executive Director shall be entitled to indemnification under Clauses 8(a) and 8(b) above in all circumstances other than the following:

- If indemnification is requested under Clause 8(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Executive Director failed to act in good faith and in a manner the Executive Director reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Executive Director had reasonable cause to believe that the Executive Director's conduct was unlawful, or (iii) the Executive Director's conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Executive Director shall not be entitled to payment of Indemnifiable Amounts hereunder.
- (a) If indemnification is requested under Clause 8(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Executive Director failed to act in good faith and in a manner the Executive Director reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Executive Director had reasonable cause to believe that the Executive Director's conduct was unlawful, or (iii) the Executive Director's conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Executive Director shall not be entitled to payment of Indemnifiable Amounts hereunder.
- (b) If indemnification is requested under Clause 8(b) and

- it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Executive Director failed to act in good faith and in a manner the Executive Director reasonably believed to be in or not opposed to the best interests of the Company, the Executive Director shall not be entitled to payment of Indemnifiable Expenses hereunder; or

- it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Executive Director is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification
- (ii) has arisen, including, without limitation, a claim that the Executive Director received an improper benefit or improperly took advantage of a corporate opportunity, the Executive Director shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

10. WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Executive Director is, by reason of the Executive Director's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Executive Director shall be indemnified in connection therewith. If the Executive Director is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Executive Director against those Expenses reasonably incurred by the Executive Director or on the Executive Director's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this clause, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

11. ADVANCES AND INTERIM EXPENSES

The Company may pay to the Executive Director all Indemnifiable Expenses incurred by the Executive Director in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Executive Director furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Executive Director in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Executive Director is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

12. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS

The Executive Director shall submit to the Company a written request specifying the Indemnifiable Amounts, for which the Executive Director seeks payment under Clause 8 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Executive Director shall furnish such documentation and information as are reasonably available to the Executive Director and necessary to establish that the Executive Director is entitled to indemnification hereunder. The Company shall pay such Indemnifiable Amounts within thirty (30) days of receipt of all required documents.

13. REMEDIES OF EXECUTIVE DIRECTOR

- (a) **RIGHT TO PETITION COURT.** In the event that the Executive Director makes a request for payment of Indemnifiable Amounts under Clauses 8, 10-12 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Executive Director may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

- (b) **BURDEN OF PROOF.** In any judicial proceeding brought under Clause 13(a) above, the Company shall have the burden of proving that the Executive Director is not entitled to payment of Indemnifiable Amounts hereunder.

- (c) **EXPENSES.** The Company agrees to reimburse the Executive Director in full for any Expenses incurred by the Executive Director in connection with investigating, preparing for, litigating, defending or settling any action brought by the Executive Director under Clause 13(a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

- VALIDITY OF AGREEMENT. The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Clause 13(a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

- FAILURE TO ACT NOT A DEFENSE. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Clause 13(a) above.

14. PROCEEDINGS AGAINST COMPANY

Except as otherwise provided in this Agreement, the Executive Director shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Executive Director against the Company, any entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This clause shall not apply to counterclaims or affirmative defenses asserted by the Executive Director in an action brought against the Executive Director.

15. WAIVER

- 15.1. Time is of the essence in this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.
- 15.2. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

16. ENTIRE AGREEMENT

- 16.1. This Agreement constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and shall be in substitution for and supersedes all and any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Director. Any terms of employment previously in force between any such member of the Group and the Executive Director, whether or not on a legal or formal basis, shall be deemed to have been cancelled or terminated with effect from the effective date of this Agreement.

- 16.2. The Executive Director hereby acknowledges that he has no claim of any kind against any member of the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings (if any) for the purpose of entering into this Agreement.

17. NOTICES

- 17.1. All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing and sent to the relevant party at such party's address or facsimile number set out below (or at such other address or facsimile number as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:-
- (a) in the case of a communication by letter five (5) business days (if overseas) or two (2) business days (if local) after dispatch or, if such letter is delivered by hand, on the day of delivery; or

-
- (b) in the case of a communication by facsimile, when sent provided that the transmission is confirmed by a transmission report.

The Company:

Address: 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur,
Malaysia, 58100
Facsimile no.: +(60) 192230099

The Executive Director:

Address:
Facsimile no.:

18. ASSIGNMENT

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Executive Director may not assign his obligations and liabilities under this Agreement.

19. RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

20. AMENDMENT

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

21. SEVERABILITY

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

22. LAW AND JURISDICTION

This Agreement shall be governed by and construed and enforced under the state laws of New York.

[The remainder of this page is internationally left blank]

IN WITNESS whereof this Agreement has been executed the day and year first above written.

The Company

SIGNED by **HOW KOK CHOONG**
for and on behalf of
AGAPE ATP CORPORATION

in the presence of:-

) /s/ How Kok Choong
) _____
) _____
) _____
) _____

The Executive Director

SIGNED by
MOHD SHAHARUDDIN BIN ABDULLAH

) /s/ Mohd Shaharuddin Bin Abdullah
) _____
) _____

in the presence of:-

)



Dated the 12th day of January 2021

AGAPE ATP CORPORATION

and

LEE KAM FAN

EMPLOYMENT AGREEMENT

FOR

EXECUTIVE OFFICER

THIS AGREEMENT is made on the 12th day of January 2021.

BETWEEN:

- (1) **AGAPE ATP CORPORATION**, a company incorporated in Nevada with limited liability with registered office at 1645 Village Center Circle, Suite 170, Las Vegas, Nevada, United States, 89134 (the “**Company**”); and
- (2) **LEE KAM FAN**, holder of *Hong Kong* passport number _____, of _____ (the “**Executive Officer**”).

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITION AND INTERPRETATION

1.1. In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

“ Agreement ”	this service agreement, as may be amended or modified from time to time;
“ Appointment ”	the appointment of Lee Kam Fan as an Executive Officer of the Company pursuant to Clause 2;
“ Board ”	the board of directors for the time being of the Company or the directors present at any meeting of the Board duly convened and held and includes a duly authorised committee thereof;
“ Business ”	all the business and affairs carried on from time to time by the Group or by any of the companies within the Group;
“ Compensation ”	shall have the meaning ascribed thereto in the Clause 4.1;
“ Compensation Committee ”	the compensation committee of the Board;
“ Confidential Information ”	(i) all information, know-how and records (in whatever form held) including (without prejudice to the generality of the foregoing) all formulae, designs, specifications, drawings, data, manuals and instructions and all customer lists, sales information, business plans and forecasts and all technical or other expertise and all computer software and all financial accounting and tax records,

correspondence, orders and enquiries that are confidential or not generally known in any way in connection with the Group or any business of the Group, or trade secrets of the Group; (ii) any confidential information or trade secrets of the clients or prospective clients of the Group, or (iii) the confidential or proprietary information of any third party received by the Group and for which the Group has confidential obligations;

“Corporate Status”	the capacity of the Executive Officer with respect to the Company and the services performed by the Executive Officer in that capacity;
“Group”	the Company and its subsidiaries from time to time and a member of the Group shall be construed accordingly;
“Listing Date”	the day on which the shares of the Company first commence trading on the NYSE American/ NASDAQ;
“Malaysia”	Malaysia;
“HKD”	Hong Kong dollars, the lawful currency of Malaysia, with an exchange rate of US\$1=HKD7.7536;
“NASDAQ”	Nasdaq Stock Market;
“NYSE American”	New York Stock Exchange American;
“Proceedings”	any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Executive Officer pursuant to Clause 13 to enforce his rights hereunder; and
“United States”	the United States of America.

1.2. Reference to Clauses, are references to clauses of this Agreement.

1.3. In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include every gender and references to a person include any public body and body corporate, unincorporated associations and partnership (whether or not having separate legal personality).

1.4. The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction in this Agreement.

1.5. In this Agreement (save as otherwise expressly stated herein), references, express or implied, to any statutes or statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as respectively amended, varied, modified, consolidated or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provision and reference to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

2. APPOINTMENT

2.1. The Executive Officer is appointed as at the date of this agreement. This Agreement serves to regulate the employment relationship between the Company and the Executive Officer from the Listing Date.

2.2. The Company shall employ the Executive Officer and the Executive Officer shall diligently and faithfully serve the Company as an executive officer pursuant to the terms and conditions of this Agreement and subject to the bylaws of the Company, the New York Stock Exchange Listed Company Manual/ NASDAQ Market Rules (to the extent applicable) and other applicable laws and regulations.

2.3. The Executive Officer represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

3. EXECUTIVE OFFICER'S DUTIES AND SERVICES

3.1. The Executive Officer hereby undertakes with the Company that during the term of this Agreement, he shall use his best endeavours to carry out his duties faithfully and diligently under this Agreement.

3.2. Without prejudice to the generality of Clause 3.1, the Executive Officer shall during the term of this Agreement:-

(a) devote a sufficient amount of time and attention to the interests and affairs of the Company in the discharge of duties of his office as an executive officer of the Company and, where relevant, as an officer of such other members of the Group as are necessary for the proper and efficient administration, supervision, and management of the Group, in particular, the financial planning, the financial statements and accounts and all formal finance related procedures of the Group;

(b) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group;

(c) in the discharge of such duties and in the exercise of such powers observe and comply with all reasonable and lawful resolutions, instructions, regulations and directions from time to time passed, made or given by the Board according to the best of his skills and ability;

(d) perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require provided the same are consistent with his office;

(e) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties and provide such explanations as the Board may require in connection with his office in relation to the Company and/or the Group;

(f) act in accordance with his powers and obligations as an executive officer of the Company and use his best endeavours to comply with and to cause the Company to comply with (a) this Agreement; (b) every rule or law applicable to any member of the Group, whether in the United States, Malaysia, Hong Kong or elsewhere; (c) the New York Stock Exchange Listed Company Manual/ NASDAQ Market Rules; (d) the bylaws of the Company; (e) shareholders' and board resolutions of the Company; (f) the Securities Act of 1933; and (g) all other relevant securities regulations, rules, instructions and guidelines as issued by the relevant regulatory authorities from time to time, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to insider information or unpublished inside information affecting the shares, debentures or other securities of any member of the Group.

3.3. The Executive Officer shall carry out his duties and exercise his powers jointly with any other executive officers, senior management or directors of the Group as may from time to time be appointed by the Board. The Board may at any time require the Executive Officer to cease performing any of his duties or exercising any of his power under this Agreement.

4. REMUNERATION

4.1. Upon the effective date of this Agreement and during the term of this Agreement, the Executive Officer shall receive a monthly remuneration of HKD30,000 (equivalent to approximately US\$3,870) which shall accrue on a day to day basis payable in arrears on the last day of each calendar month provided that if the Appointment is terminated prior to the end of a calendar month, the Executive Officer shall only be entitled to a proportionate part of such salary in respect of the period of service during the relevant month up to the date of termination (the "Compensation").

- 4.2. The Compensation may be reviewed during the term of this Agreement by the Compensation Committee pursuant to its terms of reference after the Listing Date. Any adjustment of the Compensation shall be recommended by the Compensation Committee (when applicable) and approved by the Board duly convened pursuant to the articles of association of the Company.
- 4.3. Payment of the Compensation may be made by the Company and/or by any member of the Group and if by more than one company in such proportions as the Board in its absolute discretion may from time to time think fit.
- 4.4. The Executive Officer shall be reimbursed for all reasonable expenses (including expenses of entertainment, subsistence and travelling) properly incurred by him in the performance of his duties in accordance with this Agreement.
-

5. TERMINATION

5.1. The Company shall be entitled to terminate the Appointment forthwith without any notice or payment in lieu of notice or other compensation to the Executive Officer prior to the expiry of the term of the Appointment by notice in writing and upon such determination the Executive Officer shall not be entitled to any bonus or any payment whatsoever (other than such Compensation actually accrued due and payable) or to claim any compensation or damages for or in respect of or by reason of such determination, if the Executive Officer shall at any time:-

- (a) commit any serious or persistent breach whether willful or not of any of the provisions herein (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
- (b) be guilty of any act of negligence or dishonesty to the detriment of the Group, misconduct or willful default or neglect in the discharge of his duties hereunder (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 30 days after written warning given by the Board);
- (c) become bankrupt or have a receiving order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;
- (d) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;
- (e) be guilty of conduct tending to bring himself or any member of the Group into disrepute;
- (f) be convicted or plead guilty to a felony or any crime involving moral turpitude;
- (g) refuse to carry out any reasonable or lawful order given to him by the Board during the term of his Agreement or fail to diligently and faithfully attend to his duties hereunder; or
- (h) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

5.2. The Executive Officer may terminate this Agreement by giving to the Company not less than one (1) months' prior notice in writing. The Company may terminate this Agreement by giving to the Executive Officer not less than one (1) months' prior notice in writing or payment in lieu of notice at any time after the date of this Agreement, in which case, the Executive Officer shall be entitled to severance payments to the extent expressly required by the applicable law of the jurisdiction where the Executive Officer is based.

5.3. If the Company becomes entitled pursuant to Clause 5.1 above to terminate the Appointment, it shall be entitled (but without prejudice to its right subsequently to the termination of the Appointment on the same or any other ground) to suspend the Appointment of the Executive Officer without payment of the Compensation, in full or in part, to the extent permitted by law.

5.4. On the termination of the Appointment howsoever arising, the Executive Officer shall:-

- forthwith deliver to the Company all Confidential Information, books, records, correspondence, accounts, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control and all copies thereof or extracts therefrom made by or on behalf of the Executive Officer shall be and remain the property of the Group and shall forthwith be delivered up to the Company; and
- (a) not at any time thereafter represent himself to be connected with the Group.
- (b) not at any time thereafter represent himself to be connected with the Group.

5.5. The Appointment of the Executive Officer under this Agreement shall terminate automatically in the event of his ceasing to be an executive officer of the Company for whatever reason whether by virtue of a resolution passed by the members of the Company in general meeting to remove him as an executive officer or otherwise.

5.6. Termination for whatever reason shall not relieve the parties of their obligations arising or accrued prior to the termination of the Appointment or of obligations which expressly or by necessary implication continue after termination of the Appointment, including Clauses 5.4 and 6.

5.7. No delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

6. CONFIDENTIALITY

6.1. The Executive Officer shall not, and shall procure that none of his associates shall, either during or after the termination or expiry of the Appointment without limit in point of time, except as required in the performance of his duties in connection with the employment or pursuant to applicable law:-

- (a) divulge or communicate to any person except to those of the officials of the Group whose province is to know the same in the proper course of their duties; or
- (b) use, take away, conceal or destroy for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or
- (c) through any failure to exercise all due care and diligence cause any unauthorised disclosure of,

any Confidential Information (including without limitation), relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its suppliers, agents, distributors, clients or customers; or in respect of which any company within the Group is bound by an obligation of confidence to any third party, but so that these restriction shall cease to apply to any information or knowledge which may (otherwise than through the default of the Executive Officer or his associates) become available to the public generally or otherwise required by law or any applicable rules or regulations to be disclosed.

6.2. Since the Executive Officer may obtain in the course of the Appointment by reason of services rendered for or offices held in any other member of the Group knowledge of the trade secrets or other Confidential Information of such company, the Executive Officer hereby agrees that he will at the request and cost of the Company or such other member of the Group enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interest.

6.3. All notes, memoranda, records and writings made by the Executive Officer in relation to the financial statements and accounts of the Group, the Business or concerning any of its dealings or affairs or the dealings of affairs of any clients or customers of the Group shall be and shall remain the property of the Group and shall be handed over by him to the Company (or to such other member of the Group as the case may require) from time to time on demand of the Company and in any event upon his leaving the service of the Company and the Executive Officer shall not retain any copy thereof.

6.4. The covenants in each paragraph of Clause 6 are independent of each other and are not to be construed restrictively by reference to one another.

7. ANNUAL LEAVE

The Executive Officer shall (in addition to public and statutory holidays and sick leave) be entitled to 14 working days paid annual leave in each year during the term of this Agreement to be taken at such time or times as the Board may approve.

The Executive Officer's common leave year runs from 1 January to 31 December, and the Executive Officer may carry forward no more than 7 days unused paid annual leave of his current entitlement to be taken on or before 31st March of the following common leave year.

8. AGREEMENT OF INDEMNITY

The Company agrees to indemnify the Executive Officer as follows:

- Subject to the exceptions contained in Clause 9(a) below, if the Executive Officer was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of the Executive Officer's
- (a) Corporate Status, the Executive Officer shall be indemnified by the Company against all expenses and liabilities incurred or paid by the Executive Officer in connection with such Proceeding (referred to herein as "**Indemnifiable Expenses**" and "**Indemnifiable Liabilities**," respectively, and collectively as "**Indemnifiable Amounts**").

-
- (b) Subject to the exceptions contained in Clause 9(b) below, if the Executive Officer was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Executive Officer's Corporate Status, the Executive Officer shall be indemnified by the Company against all Indemnifiable Expenses.

- For purposes of this Agreement, the Executive Officer shall be deemed to have acted in good faith in conducting the Company's affairs as an executive officer of the Company, if the Executive Officer:
- (c) (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of her own affairs; or (ii) took, or omitted to take, an action in reliance upon advice of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Executive Officer had reasonable grounds to believe to be true.

9. EXCEPTIONS TO INDEMNIFICATION

Executive Officer shall be entitled to indemnification under Clauses 8(a) and 8(b) above in all circumstances other than the following:

- (a) If indemnification is requested under Clause 8(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Executive Officer failed to act in good faith and in a manner the Executive Officer reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Executive Officer had reasonable cause to believe that the Executive Officer's conduct was unlawful, or (iii) the Executive Officer's conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Executive Officer shall not be entitled to payment of Indemnifiable Amounts hereunder.

- (b) If indemnification is requested under Clause 8(b) and

- (i) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Executive Officer failed to act in good faith and in a manner the Executive Officer reasonably believed to be in or not opposed to the best interests of the Company, the Executive Officer shall not be entitled to payment of Indemnifiable Expenses hereunder; or

-
- (ii) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Executive Officer is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification

has arisen, including, without limitation, a claim that the Executive Officer received an improper benefit or improperly took advantage of a corporate opportunity, the Executive Officer shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

10. WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Executive Officer is, by reason of the Executive Officer's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Executive Officer shall be indemnified in connection therewith. If the Executive Officer is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Executive Officer against those Expenses reasonably incurred by the Executive Officer or on the Executive Officer's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this clause, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

11. ADVANCES AND INTERIM EXPENSES

The Company may pay to the Executive Officer all Indemnifiable Expenses incurred by the Executive Officer in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Executive Officer furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Executive Officer in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Executive Officer is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

12. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS

The Executive Officer shall submit to the Company a written request specifying the Indemnifiable Amounts, for which the Executive Officer seeks payment under Clause 8 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Executive Officer shall furnish such documentation and information as are reasonably available to the Executive Officer and necessary to establish that the Executive Officer is entitled to indemnification hereunder. The Company shall pay such Indemnifiable Amounts within thirty (30) days of receipt of all required documents.

13. REMEDIES OF EXECUTIVE OFFICER

RIGHT TO PETITION COURT. In the event that the Executive Officer makes a request for payment of Indemnifiable Amounts under Clauses 8, 10-12 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Executive Officer may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) **BURDEN OF PROOF.** In any judicial proceeding brought under Clause 13 (a) above, the Company shall have the burden of proving that the Executive Officer is not entitled to payment of Indemnifiable Amounts hereunder.

(c) **EXPENSES.** The Company agrees to reimburse the Executive Officer in full for any Expenses incurred by the Executive Officer in connection with investigating, preparing for, litigating, defending or settling any action brought by the Executive Officer under Clause 13 (a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

(d) **VALIDITY OF AGREEMENT.** The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Clause 14(a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(e) **FAILURE TO ACT NOT A DEFENSE.** The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment

of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Clause 13(a) above.

14. PROCEEDINGS AGAINST COMPANY

Except as otherwise provided in this Agreement, the Executive Officer shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Executive Officer against the Company, any entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This clause shall not apply to counterclaims or affirmative defenses asserted by the Executive Officer in an action brought against the Executive Officer.

15. WAIVER

- Time is of the essence in this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.
- 15.1. hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.
- 15.2. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

16. ENTIRE AGREEMENT

- This Agreement constitutes the entire agreement between the parties hereto in relation to the subject matter hereof and shall be in substitution for and supersedes all and any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Officer. Any terms of employment previously in force between any such member of the Group and the Executive Officer, whether or not on a legal or formal basis, shall be deemed to have been cancelled or terminated with effect from the effective date of this Agreement.
- 16.1. any member of the Group and the Executive Officer. Any terms of employment previously in force between any such member of the Group and the Executive Officer, whether or not on a legal or formal basis, shall be deemed to have been cancelled or terminated with effect from the effective date of this Agreement.

- The Executive Officer hereby acknowledges that he has no claim of any kind against any member of the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings (if any) for the purpose of entering into this Agreement.
- 16.2. The Executive Officer hereby acknowledges that he has no claim of any kind against any member of the Group and without prejudice to the generality of the foregoing he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings (if any) for the purpose of entering into this Agreement.

17. NOTICES

- All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing and sent to the relevant party at such party's address or facsimile number set out below (or at such other address or facsimile number as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:-
- 17.1. All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing and sent to the relevant party at such party's address or facsimile number set out below (or at such other address or facsimile number as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:-
- (a) in the case of a communication by letter five (5) business days (if overseas) or two (2) business days (if local) after dispatch or, if such letter is delivered by hand, on the day of delivery; or
 - (b) in the case of a communication by facsimile, when sent provided that the transmission is confirmed by a transmission report.

The Company:

Address: 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, Malaysia (Post Code: 58100)
Facsimile no.: +(60) 192230099

The Executive Officer:

Address:
Facsimile no.:

18. ASSIGNMENT

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Executive Officer may not assign his obligations and liabilities under this Agreement.

19. RELATIONSHIP

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

20. AMENDMENT

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

21. SEVERABILITY

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

22. LAW AND JURISDICTION

This Agreement shall be governed by and construed and enforced under the state laws of New York.

IN WITNESS whereof this Agreement has been executed the day and year first above written.

The Company

SIGNED by HOW KOK CHOONG

for and on behalf of

AGAPE ATP CORPORATION

in the presence of:-

) /s/ How Kok Choong
) _____
)
)
)

The Executive Officer

SIGNED by LEE KAM FAN

in the presence of:-

) /s/ Lee Kam Fan
) _____
)
)

INDEPENDENT DIRECTOR AGREEMENT

This INDEPENDENT DIRECTOR AGREEMENT (the “Agreement”) is made and entered into as of this 30th day of March 2022, by and between Agape ATP Corporation, a Nevada corporation (the “Company”), and Louis Ramesh Ruben (Malaysia Passport No.) (the “Independent Director”) and shall become effective on the closing date of the Company’s initial public offering on the Nasdaq Stock Market/ The New York Stock Exchange (the “Effective Date”).

WHEREAS, the Company desires to engage the Independent Director, and the Independent Director desires to serve, as a non-employee director of the Company, subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt of which is hereby acknowledged, the Company and the Independent Director, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

(a) “Corporate Status” describes the capacity of the Independent Director with respect to the Company and the services performed by the Independent Director in that capacity.

(b) “Entity” shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) “Proceeding” shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, including a proceeding initiated by the Independent Director pursuant to Section 12 of this Agreement to enforce the Independent Director’s rights hereunder.

(d) “Expenses” shall mean all reasonable fees, costs and expenses, approved in writing by the Company in advance and reasonably incurred in connection with any Proceeding, including, without limitation, attorneys’ fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators, professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(e) “Liabilities” shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement.

(f) “Parent” shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities ending with the Company, if each of the corporations or entities, other than the Company, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

(g) “Subsidiary” shall mean any corporation or other entity (other than the Company) in any unbroken chain of corporations or other entities beginning with the Company, if each of the corporations or entities, other than the last corporation or entity in the unbroken chain, owns stock or other interests possessing 50% or more of the economic interest or the total combined voting power of all classes of stock or other interests in one of the other corporations or entities in the chain.

2. DUTIES OF INDEPENDENT DIRECTOR. While this Agreement is in effect, the Independent Director shall serve as an independent director and/or a member of the committee of the Board, and shall perform duties, responsibilities and obligations consistent and customarily assigned to individuals serving in the positions of the foregoing, be compensated for such and be reimbursed expenses in accordance with the Schedule A attached to this Agreement, subject to the following:

(a) The Independent Director shall exercise all powers in good faith and in the best interests of the Company, including but not limited to the following:

(i) CONFLICTS OF INTEREST/APPLICABLE LAW. In the event that the Independent Director has a direct or indirect financial or personal interest in a contract or transaction to which the Company is a party, or the Independent Director is contemplating entering into a transaction that involves use of corporate assets or competition against the Company, the Independent Director shall promptly disclose such potential conflict to the applicable Board committee or the Board and proceed as directed by such committee or the Board, as applicable. The Director acknowledges the duty of loyalty and the duty of care owed to the Company pursuant to applicable law and agrees to act in all cases in accordance with applicable law.

(ii) CORPORATE OPPORTUNITIES. Whenever the Independent Director becomes aware of a business opportunity related to the Company's business, which one could reasonably expect the Director to make available to the Company, the Independent Director shall promptly disclose such opportunity to the applicable Board committee or the Board and proceed as directed by such committee or the Board, as applicable.

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(iii) CONFIDENTIALITY. The Independent Director agrees and acknowledges that, by reason of the nature of the Independent Director duties on the Board, the Independent Director will have or may have access to and become informed of proprietary, confidential and secret information which is a competitive asset of the Company ("Confidential Information"), including, without limitation, any lists of customers or suppliers, distributors, financial statistics, research data or any other statistics and plans or operation plans or other trade secrets of the Company and any of the foregoing which belong to any person or company but to which the Independent Director has had access by reason of the Independent Director's relationship with the Company. The term "Confidential Information" shall not include information which: (i) is or becomes generally available to the public other than as a result of a disclosure by the Independent Director or the Independent Director's representatives; or (ii) is required to be disclosed by the Independent Director due to governmental regulatory or judicial process. The Independent Director agrees faithfully to keep in strict confidence, and not, either directly or indirectly, to make known, divulge, reveal, furnish, make available or use (except for use in the regular course of employment duties) any such Confidential Information. The Independent Director acknowledges that all manuals, instruction books, price lists, information and records and other information and aids relating to the Company's business, and any and all other documents containing Confidential Information furnished to the Independent Director by the Company or otherwise acquired or developed by the Director, shall at all times be the property of the Company. Upon termination of the Director's services hereunder, the Independent Director shall return to the Company any such property or documents which are in the Director's possession, custody or control, but this obligation of confidentiality shall survive such termination until and unless any such Confidential Information shall have become, through no fault of the Independent Director, generally known to the public. The obligations of the Director under this subsection are in addition to, and not in limitation or preemption of, all other obligations of confidentiality which the Independent Director may have to the Company under general legal or equitable principles.

(iv) Code of Business Conduct and Ethics. The Independent Director agrees to abide by and follow all such procedures set forth in the Company's code of business conduct and ethics, as may be in existence now or at any time during the term of this Agreement, and any other policy, code or document governing the conduct of directors of the Company as may be in existence now or at any time during the term of this Agreement.

(b) The Independent Director is solely responsible for taxes arising out of any compensation paid by the Company to the Independent Director under this Agreement. The Independent Director acknowledges and agrees that because he/she is not an employee of the Company, the Company will not withhold any amounts for taxes from any of his/her payments under the Agreement.

(c) The Company may offset any and all monies payable to the Independent Director to the extent of any monies owing to the Company from the Independent Director.

(d) The rules and regulations of the Company notified to the Independent Director, from time to time, apply to the Independent Director. Such rules and regulations are subject to change by the Company in its sole discretion. Notwithstanding the foregoing, in the event of any conflict or inconsistency between the terms and conditions of this Agreement and rules and regulations of the Company, the terms of this Agreement shall control.

3. REQUIREMENTS OF INDEPENDENT DIRECTOR. During the term of the Independent Director's services to the Company hereunder, Independent Director shall observe all applicable laws and regulations relating to independent directors of a public company as promulgated from time to time and the Company's policy, and shall not: (1) be an employee of the Company or any Parent or Subsidiary; (2) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company other than asexpressly provided in this Agreement ; (3) be an affiliated person of the Company or any Parent or Subsidiary, as the term "affiliate" is defined in 17 CFR 240.10A-3(e)(1), other than in his capacity as a director and/or a member of a committee of the Board; (4) possess an interest in any transaction with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(a), other than in his capacity as a director and/or a member of a committee of the Board committees; (5) be engaged in a business relationship with the Company or any Parent or Subsidiary, for which disclosure would be required pursuant to 17 CFR 229.404(b), except that the required beneficial interest therein shall be modified to be 5% hereby.

4. REPORT OBLIGATION. While this Agreement is in effect, the Independent Director shall immediately report to the Company in the event: (1) the Independent Director knows or has reason to know or should have known that any of the requirements specified in Section 3 hereof is not satisfied or is not going to be satisfied; and (2) the Independent Director simultaneously serves on an audit committee of any other public company.

5. TERM AND TERMINATION. This Agreement hereunder shall commence on the date hereof and the Independent Director's services shall commence on the Effective Date and terminate upon the earlier of the following:

(a) Removal of the Independent Director as a director of the Company, upon proper Board or stockholder action in accordance with the By-Laws of the Company and applicable law;

(b) Resignation of the Independent Director as a director of the Company upon 14 days written notice to the Board of Directors of the Company;

(c) Disqualification of the Independent Director as a director of the Company in accordance with the By-Laws of the Company;

(d) Termination of this Agreement by the Company upon 14 days written notice, in the event of breach of Section 2 hereof or any of the requirements specified in Section 3 hereof is not satisfied, as determined by the Company in its sole discretion; or

(e) Failure of the stockholders of the Company to re-elect the Independent Director at the Company's annual shareholders' meeting.

6. LIMITATION OF LIABILITY. In no event shall the Independent Director be individually liable to the Company or its shareholders for any damages for breach of fiduciary duty as an independent director of the Company, unless the Independent Director's act or failure to act involves intentional misconduct, fraud, dishonesty, negligence or a knowing violation of law.

7. AGREEMENT OF INDEMNITY. The Company agrees to indemnify the Independent Director as follows:

(a) Subject to the exceptions contained in Section 8(a)below, if the Independent Director was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Company) by reason of the Independent Director's Corporate Status (a "Proceeding"), the Independent Director shall be indemnified by the Company against all expenses and

liabilities incurred or paid by the Independent Director in connection with such Proceeding (referred to herein as “INDEMNIFIABLE EXPENSES” and “INDEMNIFIABLE LIABILITIES,” respectively, and collectively as “INDEMNIFIABLE AMOUNTS”).

(b) Subject to the exceptions contained in Section 8(b) below, if the Independent Director was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company, to procure a judgment in its favor by reason of the Independent Director’s Corporate Status, the Independent Director shall be indemnified by the Company against all Indemnifiable Expenses.

(c) For purposes of this Agreement, the Independent Director shall be deemed to have acted in good faith in conducting the Company’s affairs as an independent director of the Company and/or a member of a committee of the Board of the Company, if the Independent Director: (i) exercised or used the same degree of diligence, care, and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of his/her own affairs; or (ii) took, or omitted to take, an action in reliance upon advise of counsels or other professional advisors for the Company, or upon statements made or information furnished by other directors, officers or employees of the Company, or upon a financial statement of the Company provided by a person in charge of its accounts or certified by a public accountant or a firm of public accountants, which the Independent Director had reasonable grounds to believe to be true.

(d) In the event the Company is obligated under this Agreement to advance or bear any expenses for any Proceeding, the Company shall be entitled to assume the defense, settlement or appeal of such Proceeding with the assistance and cooperation of the Independent Director, with counsel approved by Independent Director, upon delivery to the Independent Director of its election to do so. After delivery of such notice, approval of such counsel by Independent Director and the retention of such counsel by the Company, the Company shall not be liable to Independent Director under this Agreement for any fees of counsel subsequently incurred by Independent Director with respect to the same Proceeding, unless (i) the employment of counsel by Independent Director has been authorized by the Company, (ii) Independent Director shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Independent Director in the conduct of any such defense, or (iii) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Independent Director’s counsel shall be at the expense of the Company.

8. EXCEPTIONS TO INDEMNIFICATION. Director shall be entitled to indemnification under Sections 7(a) and 7(b) above in all circumstances other than the following:

(a) If indemnification is requested under Section 7(a) and it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, (i) the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, (ii) the Independent Director had reasonable cause to believe that the Independent Director’s conduct was unlawful, or (iii) the Independent Director’s conduct constituted willful misconduct, fraud, dishonesty or knowing violation of law, then the Independent Director shall not be entitled to payment of Indemnifiable Amounts hereunder.

(b) If indemnification is requested under Section 7(b) and

(i) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, the Independent Director failed to act in good faith and in a manner the Independent Director reasonably believed to be in or not opposed to the best interests of the Company, including without limitation, the breach of Section 4 hereof by the Independent Director, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder; or

(ii) it has been adjudicated finally by a court or arbitral body of competent jurisdiction that the Independent Director is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that the Independent Director received an improper benefit or improperly took advantage of a corporate opportunity, the Independent Director shall not be entitled to payment of Indemnifiable Expenses hereunder with respect to such claim, issue or matter.

9. WHOLLY OR PARTLY SUCCESSFUL. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that the Independent Director is, by reason of the Independent Director’s Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, the Independent Director shall be indemnified against

all Indemnifiable Expenses in connection therewith. If the Independent Director is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Independent Director against those Indemnifiable Expenses reasonably incurred by the Independent Director or on the Independent Director's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

10. **ADVANCES AND INTERIM EXPENSES.** The Company may, on its sole discretion, pay to the Independent Director all Indemnifiable Expenses incurred by the Independent Director in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, if the Independent Director furnishes the Company with a written undertaking, to the satisfaction of the Company, to repay the amount of such Indemnifiable Expenses advanced to the Independent Director in the event it is finally determined by a court or arbitral body of competent jurisdiction that the Independent Director is not entitled under this Agreement to indemnification with respect to such Indemnifiable Expenses.

11. **PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS.** The Independent Director shall submit to the Company a written request specifying the Indemnifiable Amounts, for which the Independent Director seeks payment under Section 7 hereof and the Proceeding of which has been previously notified to the Company and approved by the Company for indemnification hereunder. At the request of the Company, the Independent Director shall furnish such documentation and information as are reasonably available to the Independent Director and necessary to establish that the Independent Director is entitled to indemnification hereunder. The Company, on receipt of documentation acceptable to it, shall pay such Indemnifiable Amounts within thirty (30) days of receipt of all required documents.

12. **REMEDIES OF INDEPENDENT DIRECTOR.**

(a) **RIGHT TO PETITION COURT.** In the event that the Independent Director makes a request for payment of Indemnifiable Amounts under Sections 7, 9-11 above, and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, the Independent Director may petition the appropriate judicial authority to enforce the Company's obligations under this Agreement.

(b) **BURDEN OF PROOF.** In any judicial Proceeding brought under Section 12 (a) above, the Company shall have the burden of proving that the Independent Director is not entitled to payment of Indemnifiable Amounts hereunder.

(c) **EXPENSES.** The Company agrees to reimburse the Independent Director in full for any Expenses incurred by the Independent Director in connection with investigating, preparing for, litigating, defending or settling any action brought by the Independent Director under Section 12 (a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.

(e) **FAILURE TO ACT NOT A DEFENSE.** The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 12 (a) above.

13. **PROCEEDINGS AGAINST COMPANY.** Except as otherwise provided in this Agreement, the Independent Director shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by the Independent Director against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This section shall not apply to counterclaims or affirmative defenses asserted by the Independent Director in an action brought against the Independent Director.

15. **SUBROGATION.** In the event of any payment of Indemnifiable Amounts under this Agreement, the Company, as the case may be, shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Independent Director against other persons, and the Independent Director shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

16. **AUTHORITY.** Each party has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by each party hereto:

17. **SUCCESSORS AND ASSIGNMENT.** This Agreement shall (a) be binding upon and inure to the benefit of all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law), and (b) be binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of the Independent Director. The Independent Director has no power to assign this Agreement or any rights and obligations hereunder.

18. **CHANGE IN LAW.** To the extent that a change in applicable law (whether by statute or judicial decision) shall mandate broader or narrower indemnification than is provided hereunder, the Independent Director shall be subject to such broader or narrower indemnification and this Agreement shall be deemed to be amended to such extent.

19. **SEVERABILITY.** Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

20. **MODIFICATIONS AND WAIVER.** Except as provided in Section 18 hereof with respect to changes in applicable law which broaden or narrow the right of the Independent Director to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No delay in exercise or non-exercise by the Company of any right under this Agreement shall operate as a current or future waiver by it as to its same or different rights under this Agreement or otherwise.

21. **NOTICES.** All notices, requests, demands and other communications hereunder shall be in writing in English and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, (c) if mailed by express mail with delivery confirmation with postage prepaid, on the 5th business day after the date on which it is so mailed, and (d) when transmitted by email and receipt is acknowledged:

If to Independent Director, to: , email:

If to the Company, to: 1705 – 1708, Level 17, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, Malaysia (Post Code: 58100), email: ir@agapeatp.com.

Or to such other address as may have been furnished in the same manner by any party to the others.

22. **GOVERNING LAW.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada.

23. **AGREEMENT GOVERNS.** This Agreement is to be deemed consistent wherever possible with relevant provisions of the By-Laws of the Company; however, in the event of a conflict between this Agreement and such provisions, the provisions of this Agreement shall control.

24. **INDEPENDENT CONTRACTOR.** The parties understand, acknowledge and agree that the Independent Director's relationship with the Company is that of an independent contractor and nothing in this Agreement is intended to or should be construed to create a relationship other than that of independent contractor. Nothing in this Agreement shall be construed as a contract of employment/engagement between the Independent Director and the Company or as a commitment on the part of the Company to retain the Independent Director in any capacity, for any period of time or under any specific terms or conditions, or to continue the Independent Director's service to the Company beyond any period.

25. ENTIRE AGREEMENT. This Agreement, including its schedules and any documents executed by the parties simultaneously herewith or pursuant thereto, constitutes the entire agreement between the Company and the Independent Director with respect to the subject matter hereof, and supersedes all prior understandings and agreements with respect to such subject matter.

26. SURVIVAL. The provision of this Agreement which are capable of having effect after the expiration or termination of the Agreement shall remain in full force and effect following the expiration or termination of this Agreement.

27. SCHEDULES. The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have executed this Independent Director Agreement as of the day and year first above written.

Company

Independent Director

/s/ How Kok Choong

/s/ Louis Ramesh Ruben

Agape ATP Corporation

Name: Louis Ramesh Ruben

Name: How Kok Choong

Title: Chief Executive Officer

In the presence of : In the presence of:

/s/ Tan Inn Sheh

/s/ Ting Wan Lock

Name: Tan Inn Sheh

Name: Ting Wan Lock

Title:

Title:

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SCHEDULE A

I POSITION:

INDEPENDENT DIRECTOR.

II. COMPENSATION:

FEES. For all services rendered by the Independent Director after the Effective Date pursuant to this Agreement, both during and outside of normal working hours, including but not limited to, attending all required meetings of the Board or applicable committees thereof, executive sessions of the independent directors, reviewing filing reports and other corporate documents as requested by the Company, providing comments and opinions as to business matters as requested by the Company, the Company agrees to pay to the Independent Director fees in accordance with the schedule set forth below:

US\$21,600 per annum payable by four (4) quarterly monthly installments of approximately US\$5,400 (or a pro rata amount for an incomplete month) and will be paid in United States Dollars.

EXPENSES. During the term of the Independent Director's service as a director of the Company, the Company shall promptly reimburse the Independent Director for all expenses approved by the Company in advance and incurred by her in connection with attending (a) all meetings of the Board or applicable committees thereof, (b) executive sessions of the independent directors, and (c) stockholder meetings, as a director or a member of any committee of the Board, which are approved by the Company in advance. In addition, the Independent Director shall rely on the Company to arrange for all hotel accommodations in connection with any such meetings the Independent Director must attend. The amount of such expenses eligible for reimbursement by the Company during a

calendar year shall not affect such expenses eligible for reimbursement by the Company in any other calendar year, and the reimbursement of any such eligible expenses shall be made promptly, usually within 10 business days, after the expense report and original receipts are submitted. NO OTHER BENEFITS OR COMPENSATION. The Independent Director acknowledges and agrees that he/she is not granted and is not entitled to any other benefits or compensation from the Company for the services provided under this Agreement except expressly provided for in this Schedule A or as determined from time to time by the Company in its sole discretion.

[SIGNATURE PAGE FOLLOWS]

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Company

Independent Director

/s/ How Kok Choong

/s/ Louis Ramesh Ruben

Agape ATP Corporation

Name: Louis Ramesh Ruben

Name: How Kok Choong

Title: Chief Executive Officer

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List of Subsidiaries of the Registrant

<u>Subsidiary</u>	<u>Place of Incorporation</u>
Agape ATP Corporation	Malaysia
Agape Superior Living Sdn. Bhd.	Malaysia
Agape ATP International Holding Limited	Hong Kong
Wellness ATP International Holdings Sdn. Bhd.	Malaysia
Agape S.E.A. Sdn Bhd ⁽¹⁾	Malaysia
DSY Wellness International Sdn Bhd	Malaysia

Note:

It is the Company's equity at risk is insufficient to finance its activities. 100% of its business is transacted with Agape Superior Living Sdn. Bhd. The company is considered a VIE of Agape Superior Living Sdn. Bhd. as the latter is the primary beneficiary since it has the following characteristics:

- a. The power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and
- b. The obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

However, Agape S.E.A.'s impact to our consolidated financial statements constitute less than 1% of our total consolidated assets and Agape S.E.A. did not contribute any revenues for us.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-1 (Amendment No. 3) of our report dated March 28, 2022 with respect to our audits of Agape ATP Corporation and Subsidiaries as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity and cash flows for the years ended December 31, 2021 and 2020, which report appears in the Prospectus, and part of this Registration Statement. We also consent to the reference to our firm under the heading "Experts" in such Registration Statement.

/s/ Friedman LLP

New York, New York
May 10, 2022

1700 Broadway, New York, NY 10019 p 212.842.7000 f 212.842.7001

friedmanllp.com

Your livelihood, empowered.

An Independent Member Firm of DFK with offices worldwide. 

Consent to Being Named as an Independent Director Nominee

In connection with the filing by Agape ATP Corporation (the “Company”) of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act 1933 as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated May 10, 2022

/s/ Ramesh Ruben Louis

Ramesh Ruben Louis

Calculation of Filing Fee Tables

S-1
(Form Type)

AGAPE ATP CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

			Fee Calculation or Carry Forward	Amount Registered	Proposed Maximum Offering Price Per Share ⁽⁴⁾	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽⁶⁾	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Security Type	Security Class Title	Rule										
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stocks, par value US\$0.0001 per share ⁽¹⁾	Rule 457(o)	8,855,000	6.50	57,557,500	0.0000927	5,335.58				
Fees to Be Paid	Equity	Common Stocks, par value US\$0.0001 per share ⁽²⁾	Rule 457(c)	43,154,512	6.50	280,504,328	0.0000927	26,002.75				
Fees to Be Paid	Equity	Common Stocks underlying Underwriter Warrants ⁽³⁾⁽⁵⁾	Rule 457(g)	616,000	7.15	4,404,400	0.0000927	408.29				
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts								31,746.62				
Total Fees Previously Paid								0.00				
Total Fee Offsets								0.00				
Net Fee Due								<u>31,746.62</u>				

- (1) The registration fee for securities is based on an estimate of the proposed maximum offering price of the securities, and such estimate is solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

- This Registration Statement also covers the resale under a separate resale prospectus (the “Resale Prospectus”) by selling stockholders of the Registrant of up to 43,154,512 shares of common stock previously issued to the selling stockholders as named in the Resale Prospectus. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, using the average of the high and low prices of the Registrant’s common stock reported by the OTC Markets – Pink Sheets on September 20, 2021.
- (2)

- We have agreed to issue to the underwriter warrants to purchase the number of common stock (the “Underwriter Warrants”) in the aggregate equal to eight percent 8% of the number of offered shares sold to investors introduced by the underwriter in the offering, divided by the public offering price per share in the offering. The exercise price of the Underwriter Warrants is equal to 110% of the public offering price per share in the offering. The Underwriter Warrant may not be exercised, or be the subject
- (3) of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the registration statement of which this prospectus forms a part (in accordance with FINRA Rule 5110), except that they may be assigned, in whole or in part, to any officer or partner of the Underwriter, and to members of the syndicate or selling group and their respective officers or partners.
- (4) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(a) under the Securities Act of 1933.
- (5) No separate registration fee required pursuant to Rule 457(g) under the Securities Act.

- Amount of registration fee is calculated based on proposed maximum aggregate offering price multiplied by 0.0000927 based
- (6) on the filing fee rate issued by the Securities and Exchange Commission for the period between October 1, 2021 and September 30, 2022.

Table 2: Fee Offset Claims and Sources

Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)										
Fee Offset Claims										
Fee Offset Sources										
Rule 457(p)										
Fee Offset Claims										
Fee Offset Sources										

Cover

**12 Months Ended
Dec. 31, 2021**

Cover [Abstract]

<u>Document Type</u>	S-1/A
<u>Amendment Flag</u>	true
<u>Amendment Description</u>	Amendment No. 3
<u>Entity Registrant Name</u>	AGAPE ATP CORPORATION
<u>Entity Central Index Key</u>	0001713210
<u>Entity Tax Identification Number</u>	36-4838886
<u>Entity Incorporation, State or Country Code</u>	NV
<u>Entity Address, Address Line One</u>	1705 – 1708, Level 17, Tower 2, Faber Towers
<u>Entity Address, Address Line Two</u>	Jalan Desa Bahagia
<u>Entity Address, Address Line Three</u>	Kuala Lumpur
<u>Entity Address, City or Town</u>	Taman Desa
<u>Entity Address, Postal Zip Code</u>	58100
<u>City Area Code</u>	(60)
<u>Local Phone Number</u>	192230099
<u>Entity Filer Category</u>	Non-accelerated Filer
<u>Entity Small Business Flag</u>	true
<u>Entity Emerging Growth Company</u>	true
<u>Entity Ex Transition Period</u>	false

Consolidated Balance Sheets
- USD (\$)

	Dec. 31, 2021	Dec. 31, 2020
<u>CURRENT ASSETS</u>		
<u>Cash and cash equivalents (Included \$17,493 and \$37,387 in the consolidated VIE that can be used only to settle obligations of the consolidated VIE as of December 31, 2021 and 2020, respectively.)</u>	\$ 2,597,848	\$ 3,517,600
<u>Accounts receivable</u>		172,757
<u>Amount due from related parties</u>	7,004	3,235
<u>Inventories</u>	375,535	589,814
<u>Prepaid taxes (Included \$1,357 and \$11,330 in the consolidated VIE that can be used only to settle obligations of the consolidated VIE as of December 31, 2021 and 2020, respectively.)</u>	636,218	1,104,495
<u>Prepayments and deposits</u>	295,517	296,370
<u>Total Current Assets</u>	3,912,122	5,684,271
<u>OTHER ASSETS</u>		
<u>Property and equipment, net</u>	215,799	298,309
<u>Intangible assets, net</u>	3,660	5,826
<u>Operating right-of-use assets</u>	237,718	394,141
<u>Investment in marketable securities</u>	89,001	577,035
<u>Investment in non-marketable securities</u>	1,500	1,500
<u>Deferred offering costs</u>	264,735	249,525
<u>Total other assets</u>	812,413	1,526,336
<u>TOTAL ASSETS</u>	4,724,535	7,210,607
<u>CURRENT LIABILITIES</u>		
<u>Accounts payable</u>	13,715	
<u>Customer deposits</u>	279,689	236,134
<u>Operating lease liabilities</u>	157,094	154,276
<u>Other payables and accrued liabilities (\$1,548 and \$1,904 are included in the consolidated VIE that are without recourse to the credit of Agape ATP Corporation as of December 31, 2021 and 2020, respectively.)</u>	858,355	647,677
<u>Income tax payable</u>	3,988	
<u>Amount due to a related party</u>		455
<u>Total Current Liabilities</u>	1,312,841	1,038,542
<u>NON-CURRENT LIABILITIES</u>		
<u>Operating lease liabilities</u>	83,484	241,488
<u>Deferred tax liabilities</u>	15,574	5,743
<u>Total Non-current Liabilities</u>	99,058	247,231
<u>TOTAL LIABILITIES</u>	1,411,899	1,285,773
<u>STOCKHOLDERS' EQUITY</u>		
<u>Preferred stock, \$0.0001 par value; 200,000,000 shares authorized; None issued and outstanding</u>		
<u>Common Stock, par value \$0.0001; 1,000,000,000 shares authorized, 290,460,047 and 376,452,047 shares issued and outstanding as of December 31, 2021 and 2020, respectively.</u>	29,046	37,645

<u>Additional paid in capital</u>	6,449,215	6,440,616
<u>Accumulated deficit</u>	(3,258,687)	(734,443)
<u>Accumulated other comprehensive income</u>	93,398	181,016
<u>TOTAL AGAPE CORPORATION STOCKHOLDERS' EQUITY</u>	3,312,972	5,924,834
<u>NON-CONTROLLING INTERESTS</u>	(336)	
<u>TOTAL EQUITY</u>	3,312,636	5,924,834
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	\$	\$
	4,724,535	7,210,607

**Consolidated Balance Sheets
(Parenthetical) - USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

Statement of Financial Position [Abstract]

<u>VIE consolidated amount of cash and cash equivalents</u>	\$ 17,493	\$ 37,387
<u>VIE consolidated amount of prepaid taxes</u>	1,357	11,330
<u>VIE consolidated amount of other payables and accrued liabilities</u>	\$ 1,548	\$ 1,904
<u>Preferred stock, par value</u>	\$ 0.0001	\$ 0.0001
<u>Preferred stock, shares authorized</u>	200,000,000	200,000,000
<u>Preferred stock, shares issued</u>	0	0
<u>Preferred stock, shares outstanding</u>	0	0
<u>Common Stock, Par or Stated Value Per Share</u>	\$ 0.0001	\$ 0.0001
<u>Common Stock, Shares Authorized</u>	1,000,000,000	1,000,000,000
<u>Common stock, shares issued</u>	290,460,047	376,452,047
<u>Common stock, shares outstanding</u>	290,460,047	376,452,047

**Consolidated Statements of
Operations and
Comprehensive Income
(Loss) - USD (\$)**

**12 Months Ended
Dec. 31, Dec. 31,
2021 2020**

Income Statement [Abstract]

<u>REVENUE</u>	\$ 1,016,962	\$ 3,434,561
<u>REVENUE – RELATED PARTY</u>		18,060
<u>TOTAL REVENUE</u>	1,016,962	3,452,621
<u>COST OF REVENUE</u>	(297,333)	(775,855)
<u>GROSS PROFIT</u>	719,629	2,676,766
<u>SELLING COMMISSION</u>	(394,682)	(376,582)
<u>GENERAL AND ADMINISTRATIVE PROVISION FOR DOUBTFUL ACCOUNTS</u>	(316,267)	(830,659)
<u>TOTAL OPERATING EXPENSES</u>	(1,745,734)	(1,627,660)
<u>LOSS FROM OPERATIONS</u>	(121,514)	
<u>OTHER (EXPENSES) INCOME</u>	(2,578,197)	(2,834,901)
<u>Other (Expenses) Income, net</u>	(1,858,568)	(158,135)
<u>Unrealized holding (loss) gain on marketable securities</u>	(42,753)	164,283
<u>Dividend income from marketable securities</u>	(505,231)	350,137
<u>TOTAL OTHER (EXPENSES) INCOME, NET</u>	18,939	160,062
<u>(LOSS) INCOME BEFORE INCOME TAXES</u>	(529,045)	674,482
<u>PROVISION FOR INCOME TAXES</u>	(2,387,613)	516,347
<u>NET (LOSS) INCOME</u>	(137,067)	(161,581)
<u>NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>	(2,524,680)	354,766
<u>NET (LOSS) INCOME ATTRIBUTABLE TO AGAPE ATP CORPORATION</u>	436	
<u>NET (LOSS) INCOME</u>	(2,524,244)	354,766
<u>OTHER COMPREHENSIVE (LOSS) INCOME</u>	(2,524,680)	354,766
<u>Foreign currency translation adjustment</u>	(87,615)	171,231
<u>TOTAL COMPREHENSIVE (LOSS) INCOME</u>	(2,612,295)	525,997
<u>Less: Comprehensive loss attributable to non-controlling interests</u>	(433)	
<u>COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO AGAPE ATP CORPORATION</u>	\$	\$ 525,997
<u>(LOSS) EARNINGS PER SHARE</u>	(2,611,862)	
<u>Basic and diluted</u>	\$ (0.01)	\$ 0.00
<u>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</u>		
<u>Basic and diluted</u>	376,216,452	376,387,778

Consolidated Statements of Changes in Stockholders' Equity - USD (\$)	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	AOCI Attributable to Parent [Member]	Noncontrolling Interest [Member]	Total
<u>Beginning balance, value at Dec. 31, 2019</u>	\$ 37,628	\$ 5,293,082	\$ (1,089,209)	\$ 9,785		\$ 4,251,286
<u>Shares, Outstanding, Beginning Balance at Dec. 31, 2019</u>	376,275,500					
<u>Net income (loss)</u>			354,766			354,766
<u>Issuance of common stock in connection with acquisition of Agape Superior Living Sdn Bhd</u>	\$ 17	1,147,534				1,147,551
<u>Stock Issued During Period, Shares, New Issues</u>	176,547					
<u>Foreign currency translation adjustment</u>				171,231		171,231
<u>Ending balance, value at Dec. 31, 2020</u>	\$ 37,645	6,440,616	(734,443)	181,016		5,924,834
<u>Shares, Outstanding, Ending Balance at Dec. 31, 2020</u>	376,452,047					
<u>Net income (loss)</u>			(2,524,244)		(436)	(2,524,680)
<u>Foreign currency translation adjustment</u>				(87,618)	3	(87,615)
<u>Forfeiture of common stock</u>	\$ (8,599)	8,599				
<u>Shares Issued, Shares, Share-Based Payment Arrangement, Forfeited</u>	(85,992,000)					
<u>Contributions from non-controlling interest shareholders</u>					97	97
<u>Ending balance, value at Dec. 31, 2021</u>	\$ 29,046	\$ 6,449,215	\$ (3,258,687)	\$ 93,398	\$ (336)	\$ 3,312,636
<u>Shares, Outstanding, Ending Balance at Dec. 31, 2021</u>	290,460,047					

**Consolidated Statements of
Cash Flows - USD (\$)**

**12 Months Ended
Dec. 31, Dec. 31,
2021 2020**

CASH FLOWS FROM OPERATING ACTIVITIES:

<u>Net (loss) income</u>	\$	\$ 354,766
	(2,524,680)	
<u>Adjustments to reconcile net (loss) income to net cash used in operating activities:</u>		
<u>Depreciation</u>	75,797	55,407
<u>Amortization</u>	1,961	1,505
<u>Amortization of operating right-of-use assets</u>	139,451	106,561
<u>Unrealized holding loss (gain) on marketable securities</u>	505,231	(350,137)
<u>Dividend income from marketable securities</u>	(18,939)	(160,062)
<u>Deferred tax expense</u>	10,127	178,329
<u>Inventory write-down</u>	36,241	
<u>Provision for doubtful accounts</u>	121,514	
<u>Changes in operating assets and liabilities:</u>		
<u>Accounts receivables</u>	167,566	(165,149)
<u>Amount due from a related party</u>		(2,417)
<u>Inventories</u>	192,713	78,674
<u>Prepaid taxes</u>	430,062	184,985
<u>Prepayments and deposits</u>	(128,363)	352,577
<u>Accounts payable</u>		(2,804)
<u>Customer deposits</u>	52,981	(1,421,886)
<u>Other payables and accrued liabilities</u>	226,651	336,709
<u>Operating lease liabilities</u>	(138,143)	(105,009)
<u>Income tax payables</u>	3,988	
<u>Net cash used in operating activities</u>	(845,842)	(557,951)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
<u>Purchase of equipment</u>	(3,959)	(4,734)
<u>Purchase of intangible assets</u>		(178)
<u>Cash and cash equivalent acquired through acquisition of Agape Superior Living Sdn Bhd</u>		1,210,818
<u>Proceeds from sale of marketable securities</u>		121
<u>Proceeds from sale of non-marketable securities to a related party</u>		70,173
<u>Net cash (used in) provided by investing activities</u>	(3,959)	1,276,200
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
<u>Deferred offering costs</u>	(15,210)	(249,525)
<u>(Advances to) Repayments from related parties</u>	(3,851)	227,434
<u>Net cash used in financing activities</u>	(19,061)	(22,091)
<u>EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</u>	(50,890)	76,985
<u>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</u>	(919,752)	773,143
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	3,517,600	2,744,457
<u>CASH AND CASH EQUIVALENTS, end of year</u>	2,597,848	3,517,600
<u>SUPPLEMENTAL CASH FLOWS INFORMATION</u>		

<u>Income taxes paid</u>	326,838	288,929
<u>Interest paid</u>		
<u>SUPPLEMENTAL NON-CASH FLOWS INFORMATION</u>		
<u>Changes in right-of-use assets and lease liabilities due to lease modifications</u>	3,250	
<u>Initial recognition of right-of-use assets and lease liabilities</u>		483,343
<u>Sale of non-marketable securities to a related party in exchange for acquisition payment of ASL</u>		656,495
<u>Issuance of common stock in exchange for acquisition payment of ASL</u>		\$ 1,147,551

ORGANIZATION AND BUSINESS BACKGROUND

12 Months Ended
Dec. 31, 2021

[Accounting Policies](#)

[\[Abstract\]](#)

[ORGANIZATION AND BUSINESS BACKGROUND](#)

1. ORGANIZATION AND BUSINESS BACKGROUND

Agape ATP Corporation, a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on June 1, 2016.

Agape ATP Corporation operates through its subsidiaries, namely, Agape ATP Corporation, a company incorporated in Labuan, Malaysia, and Agape Superior Living Sdn. Bhd. (“ASL”), a company incorporated in Malaysia. .

Agape ATP Corporation, incorporated in Labuan, Malaysia, is an investment holding company with 100% equity interest in Agape ATP International Holding Limited, a company incorporated in Hong Kong.

On May 8, 2020, the Company entered into a Share Exchange Agreement with Mr. How Kok Choong, CEO and director of the Company to acquire 9,590,596 ordinary shares, no par value, equivalent to approximately 99.99% of the equity interest in Agape Superior Living Sdn. Bhd., a network marketing entity incorporated in Malaysia.

Agape Superior Living Sdn. Bhd. is a limited company incorporated on August 8, 2003, under the laws of Malaysia.

On September 11, 2020, the Company incorporated Wellness ATP International Holdings Sdn. Bhd. (“WATP”), a wholly owned subsidiary under the laws of Malaysia, to pursue the business of promoting wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns on how to achieve positive wellness and lifestyle.

On November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. (“DSY Wellness”) with an independent third party which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

The Company and its subsidiaries are principally engaged in the Health and Wellness Industry. The principal activity of the Company is to supply high-quality health and wellness products, including supplements to assist in cell metabolism, detoxification, blood circulation, anti-aging and products designed to improve the overall health system of the human body and various wellness programs. The accompanying consolidated financial statements reflect the activities of the Company, AATP LB, AATP HK, WATP, ASL and its variable interest entity (“VIE”), Agape S.E.A. Sdn. Bhd. (“SEA”) (See Note 3), and DSY Wellness.

Details of the Company’s subsidiaries:

	<u>Subsidiary company name</u>	<u>Place and date of incorporation</u>	<u>Particulars of issued capital</u>	<u>Principal activities</u>	<u>Proportional of ownership interest and voting power held</u>
1.	Agape ATP Corporation	Labuan, March 6, 2017	100 shares of ordinary share of US\$1 each	Investment holding	100%

2.	Agape ATP International Holding Limited	Hong Kong, June 1, 2017	1,000,000 shares of ordinary share of HK\$1 each	Wholesaling of health and wellness products; and health solution advisory services	100%
3.	Agape Superior Living Sdn. Bhd.	Malaysia, August 8, 2003	9,590,598 shares of ordinary share of RM1 each	Health and wellness products and health solution advisory services via network marketing	99.99%
4.	Agape S.E.A. Sdn. Bhd.	Malaysia, March 4, 2004	2 shares of ordinary share of RM1 each	VIE of Agape Superior Living Sdn. Bhd.	VIE
5.	Wellness ATP International Holdings Sdn, Bhd	Malaysia, September 11, 2020	100 shares of ordinary share of RM1 each	The promotion of wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns	100%
6.	DSY Wellness International Sdn Bhd.	Malaysia, November 11, 2021	1,000 shares of ordinary share of RM1 each	Provision of complementary health therapies	60%

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. ORGANIZATION AND BUSINESS BACKGROUND (CONT'D)

Business Overview

Agape ATP Corporation is a company that provides health and wellness products and health solution advisory services to our clients. The Company primarily focus its efforts on attracting customers in Malaysia. Its advisory services center on the “ATP Zeta Health Program”, which is a health program designed to effectively prevent diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles, and promotion of health. The program aims to promote improved health and longevity in our clients through a combination of modern medicine, proper nutrition and advice from skilled nutritionists and/or dieticians.

In order to strengthen the Company’s supply chain, on May 8, 2020, the Company has successfully acquired approximately 99.99% of ASL, with the goal of securing an established network

marketing sales channel that has been established in Malaysia for the past 15 years. ASL has been offering the Company's ATP Zeta Health Program as part of its product lineup. As such, the acquisition creates synergy in the Company's operation by boosting the Company's retail and marketing capabilities. The newly acquired subsidiary allows the Company to fulfill its mission of "helping people to create health and wealth" by providing a financially rewarding business opportunity to distributors and quality products to distributors and customers who seek a healthy lifestyle.

Via ASL, the Company offers three series of programs which consist of different services and products: ATP Zeta Health Program, ÉNERGÉTIQUE and BEAUNIQUE.

The ATP Zeta Health Program is a health program designed to promote health and general wellbeing designed to prevent health diseases caused by polluted environments, unhealthy dietary intake and unhealthy lifestyles. The program aims to promote improved health and longevity through a combination of modern health supplements, proper nutrition and advice from skilled dieticians as well as trained members and distributors.

The ÉNERGÉTIQUE series aims to provide a total dermal solution for a healthy skin beginning from the cellular level. The series is comprised of the Energy Mask series, Hyaluronic Acid Serum and Mousse Facial Cleanser.

The BEAUNIQUE product series focuses on the research of our diet's impact on modifying gene expressions in order to address genetic variations and deliver a nutrigenomic solution for every individual.

The Company deems creating public awareness on wellness and wellbeing lifestyle as essential to enhance the provision of its health solution advisory services; and therefore, incorporated WATP. Upon its establishment, WATP started collaborating with ASL to carry out various wellness programs.

To further its reach in the Health and Wellness Industry, on November 11, 2021, Agape ATP Corporation (Labuan) formed a joint-venture entity, DSY Wellness International Sdn. Bhd. ("DSY Wellness") with an independent third party which Agape ATP Corporation (Labuan) owns 60% of the equity interest, to pursue the business of providing complementary health therapies.

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**

12 Months Ended

Dec. 31, 2021

[Accounting Policies](#)

[\[Abstract\]](#)

[SUMMARY OF](#)

[SIGNIFICANT](#)

[ACCOUNTING POLICIES](#)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for information pursuant to the rules and regulations of the Securities Exchange Commission (“SEC”).

The consolidated financial statements include the financial statements of the Company, its subsidiaries and its VIE over which the Company exercises control and, where applicable, entities for which the Company has a controlling financial interest or is the primary beneficiary. All transactions and balances among the Company, its subsidiaries and its VIE have been eliminated upon consolidation.

Principles of consolidation

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest, such as through voting rights, right to receive the expected residual returns of the entity or obligation to absorb the expected losses of the entity. The variable interest holder, if any, that has a controlling financial interest in a VIE is deemed to be the primary beneficiary and must consolidate the VIE.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company’s consolidated financial statements include allowance for doubtful accounts, allowance for inventories obsolescence, useful lives of property and equipment, useful lives of intangible assets, impairment of long-lived assets, allowance for deferred tax assets, operating right-of-use assets, operating lease liabilities and uncertain tax position and impairment of investment in non-marketable securities. Actual results could differ from these estimates.

Cash and cash equivalents

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

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounts receivable

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due on credit term. Accounts receivable also include money due from a third-party e-commerce platform acting as a collection agent for the Company on the sales through their platform. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, no allowance of doubtful accounts was recorded.

Inventories

Inventories consist of finished goods and are stated at the lower of cost or net realizable value using the first-in first-out method. Management reviews inventory on hand for estimated obsolescence or unmarketable items, as compared to future demand requirements and the shelf life of the various products. Based on the review, the Company records inventory write-downs, when necessary, when costs exceed expected net realizable value. For the years ended December 31, 2021, and 2020, the company recorded \$36,241 and \$0 write-downs for inventory.

Prepaid taxes

Prepaid taxes include prepaid income taxes that will either be refunded or utilized to offset future income tax.

Prepayments and deposits

Prepayments and deposits are mainly cash deposited or advanced to suppliers for future inventory purchases or service providers for future services. This amount is refundable and bears no interest. For any prepayments and deposits determined by management that such advances will not be in receipts of inventories, services, or refundable, the Company will recognize an allowance account to reserve such balances. Management reviews its prepayments and deposits on a regular basis to determine if the allowance is adequate, and adjusts the allowance when necessary. Delinquent account balances are written-off against allowance for doubtful accounts after management has determined that the likelihood of collection is not probable. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, there was \$121,514 and \$0 allowance for the doubtful accounts recorded.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	<u>Useful Life</u>
Computer and office equipment	5-7 years
Furniture & fixtures	6-7 years
Leasehold improvements	Lease Term
Vehicle	5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of income and comprehensive income. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

Intangible assets, net

Intangible assets, net, are stated at cost, less accumulated amortization. Amortization expense is recognized on the straight-line basis over the estimated useful lives of the assets as follows:

<u>Classification</u>	<u>Useful Life</u>
Computer software	5 years

Impairment for long-lived assets

Long-lived assets, including property and equipment, and intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of December 31, 2021 and 2020, no impairment of long-lived assets was recognized.

Deferred offering costs

Deferred offering costs represents costs associated with the Company's current offering which will be netted against the proceeds from the Company's current offering.

Investment in marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Investments in marketable equity securities (non-current) are reported at fair value with changes in fair value recognized in the Company's unaudited condensed consolidated statements of operations and comprehensive loss in the caption of "unrealized holding gain loss on marketable securities" in each reporting period.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment in non-marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Due to the Company's non-marketable equity securities (non-current) does not qualify for the practical expedient to estimate fair value in accordance with ASC 820-10-35-59, the Company has selected to record its investments in non-marketable equity securities (non-current) at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issue.

At each reporting period, the Company will make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. The qualitative assessment indicators include, but are not limited to: (1) A significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) A significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) A significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates; (iv) A bona fide offer to purchase, an offer by the investee to sell, or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment; and (v) Factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants. If the qualitative assessment indicators indicated that the non-marketable equity securities (non-current) is deemed to be impaired, the Company would recognize the impairment loss equal to the difference between the fair value of the investment and its carrying amount.

Customer deposits

Customer deposits represent amounts advanced by customers on product orders and discounted value of unapplied coupons. Customer deposits are reduced when the related sale is recognized in accordance with the Company's revenue recognition policy.

Revenue recognition

The Company adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (ASC Topic 606). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. The Company's revenue streams are recognized at a point in time for the Company's sale of health and wellness products.

The ASU requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of substantially collection.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Sales of Health and Wellness products

- Performance obligations satisfied at a point in time

The Company derives its revenues from sales contracts with its customers with revenues being recognized when control of the health and wellness products are transferred to its customer at the Company's office or shipment of the goods. The revenue is recorded net of estimated discounts and return allowances. Products are given 60 days for returns or exchanges from the date of purchase. Historically, there were insignificant sales returns.

The Company also sells coupons to its customers for cash at a discounted price of the value of the coupons. Customers can apply the value of the coupons for a reduction in the transaction price paid by the customer are recorded as a reduction of sales. The cash proceeds resulted from the sale of coupons are recognized as customer deposits until the coupons to be applied as a reduction of the health and wellness products transaction price upon such sales transactions occurred. The Company's coupons have a validity period of six months. If the Company's customers did not utilize the coupons after six months, the Company would recognize the forfeiture of the originated sales value of the coupons as net revenues. For the years ended December 31, 2021 and 2020, the Company recognized \$15,209 and \$170,431 as forfeited coupon income.

As of December 31, 2021, the Company had contracts for the sales of health and wellness products amounting to \$183,816 which it is expected to fulfill within 12 months from December 31, 2021.

Sales of Health and Wellness services

- Performance obligations satisfied at a point in time

The Company carries out its Wellness program, where the Company's products are bundled with health screening test and a health camp program. The health screening test and the health camp programs are considered as separate performance obligations. The promises to deliver the health screening test report and the attendance at the health camp are separately identifiable, which are evidenced by the fact that the Company provides separate services of delivering the health screening test report and allowing admission of the customers to attend the health camp. The Company derives its revenues from sales contracts with its customers with revenues being recognized when the test reports are completed and delivered to its customers during the consultation section in person.

The Company also separately derives its revenues from sales contracts with its customers with revenues being recognized when the health camp program was completed in the final day of the health camp. For the years ended December 31, 2021 and 2020, revenues from health and wellness services are \$7,543 and \$0, respectively.

AGAPE ATP CORPORATION **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** **(Currency expressed in United States Dollars ("US\$"), except for number of shares)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Disaggregated information of revenues by products and services are as follows:

	For the years ended December 31,	
	2021	2020
Survivor Select	\$ 83,904	\$ 149,897
Energized Mineral Concentrate	52,047	81,481
Ionized Cal-Mag	39,527	908,964

Omega Blend	222,718	495,567
BetaMaxx	208,043	156,550
Vege Fruit Fiber	65,757	1,755
Iron	28,114	133,389
Young Formula	52,425	653,631
Organic Youth Care Cleansing Bar	5,137	43,127
Mito+	183,800	162,801
No. 1 MED	15,331	46,713
Energetique	25,574	253,396
Trim+	27,042	365,350
Total revenues – products	1,009,419	3,452,621
Health and Wellness services	7,543	-
Total revenues	\$ 1,016,962	\$ 3,452,621

Cost of revenue

Cost of revenue includes freight-in, the purchase cost of manufactured goods for sale to customers, and inventory write-downs. Cost of revenue amounted to \$297,333 (including inventory write-downs of \$36,241) and \$775,855 for the years ended December 31, 2021 and 2020, respectively.

Shipping and handling

Shipping and handling charges amounted to \$11,054 and \$9,315 for the years ended December 31, 2021 and 2020, respectively. Shipping and handling charges are expensed as incurred and included in selling expenses.

Advertising costs

Advertising costs amounted to \$20,218 and \$14,339 for the years ended December 31, 2021 and 2020, respectively. Advertising costs are expensed as incurred and included in selling expenses.

Commission expenses

Commission expenses are the Company's most significant expenses. As with all companies in the network marketing industry, the Company's sales channel is external to the Company. The Company's "external sales force" is stratified into two levels based on priority recruitment. First, there are sales distributors. Second, all members recruited by a sales distributor, directly or indirectly, are referred to as "sales network members". The Company pays commission to every sales distributor based on purchases made by its sales network members which includes the independent

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

direct sales members. Top performing distributors with their own physical stores may also become stockists of the Company, whereby they enjoy benefits such as maintaining a certain amount of the Company's inventory on their store premises. The stockists shall account to the Company for all products sales from their store premises as monitored through the Company's centralized stock tracking system. The Company pays a separate commission to stockists based on revenue generated from the stockists' physical stores. Commission expenses amounted to \$316,267 and \$830,659 for the years ended December 31, 2021 and 2020, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$99,488 and \$75,802 for the years ended December 31, 2021 and 2020, respectively.

The related contribution plans include:

- Social Security Organization (“SOSCO”) – 1.75% based on employee’s monthly salary capped of RM 4,000;
- Employees Provident Fund (“EPF”) – 12% based on employee’s monthly salary;
- Employment Insurance System (“EIS”) – 0.2% based on employee’s monthly salary capped of RM 4,000;
- Human Resource Development Fund (“HRDF”) – 1% based on employee’s monthly salary

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes is accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. \$395 and \$0 penalties and interest incurred related to underpayment of income tax for the years ended December 31, 2021 and 2020, respectively.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Company conducts much of its business activities in Hong Kong and Malaysia and is subject to tax in each of their 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.

Comprehensive income (loss)

Comprehensive income (loss) consists of two components, net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of stockholders' equity but are excluded from net income. Other comprehensive income (loss) consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Non-controlling interest

Non-controlling interest consists of 40% of the equity interests of DSY Wellness held by an individual and approximately 0.01% (2 ordinary shares out of 9,590,598 shares) of the equity interests of ASL held by two individuals. The non-controlling interests are presented in the consolidated balance sheets, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Company are presented on the face of the consolidated statements of operations as an allocation of the total income or loss for the periods between non-controlling interest holders and the shareholders of the Company.

Earnings (loss) per share

The Company computes earnings (loss) per share ("EPS") in accordance with ASC 260, "Earnings per Share". ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the years ended December 31, 2021 and 2020, there were no dilutive shares.

Foreign currencies translation and transaction

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

The reporting currency of the Company is United States Dollars ("US\$") and the accompanying financial statements have been expressed in US\$. The Company's subsidiary in Labuan maintains its books and record in United States Dollars ("US\$") albeit its functional currency being the primary currency of the economic environment in which the entity operates, which is the Malaysian Ringgit ("MYR" or "RM"). The Company's subsidiary in Hong Kong maintains its books and record in Hong Kong Dollars ("HK\$"), similar to its functional currency. The Company's subsidiary and VIE in Malaysia conducts its businesses and maintains its books and record in the local currency, Malaysian Ringgit ("MYR" or "RM"), as its functional currency.

AGAPE ATP CORPORATION **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** **(Currency expressed in United States Dollars ("US\$"), except for number of shares)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement*", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component

of accumulated other comprehensive income within the statements of stockholders' equity. Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of December 31,	
	2021	2020
Period-end MYR : US\$1 exchange rate	4.18	4.02
Period-end HKD : US\$1 exchange rate	7.80	7.75
	For the years ended December 31,	
	2021	2020
Period-average MYR : US\$1 exchange rate	4.14	4.20
Period-average HKD : US\$1 exchange rate	7.77	7.76

Related parties

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

Fair value of financial instruments

The accounting standard regarding fair value of financial instruments and related fair value measurements defines financial instruments and requires disclosure of the fair value of financial instruments held by the Company.

The accounting standards define fair value, establish a three-level valuation hierarchy for disclosures of fair value measurement and enhance disclosure requirements for fair value measures. The three levels are defined as follow:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value.

Financial instruments included in current assets and current liabilities are reported in the consolidated balance sheets at face value or cost, which approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The Company adopts ASU 2016-02, “Leases” (Topic 842), and elected the practical expedients that does not require the Company to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. For lease terms of twelve months or fewer, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. The Company also adopts the practical expedient that allows lessees to treat the lease and non-lease components of a lease as a single lease component. Some of the Company’s leases include one or more options to renew, which is typically at the Company’s sole discretion. The Company regularly evaluates the renewal options, and, when it is reasonably certain of exercise, it will include the renewal period in its lease term. New lease modifications result in re-measurement of the right of use (“ROU”) assets and lease liabilities. Operating ROU assets and lease liabilities are recognized at the commencement date, based on the present value of lease payments over the lease term. Since the implicit rate for the Company’s leases is not readily determinable, the Company use its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows.

Recent accounting pronouncements

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

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments— Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for

some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information.

AGAPE ATP CORPORATION
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(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

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 is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01 to clarify the interaction of the accounting for equity securities under ASC 321 and investments accounted for under the equity method of accounting in ASC 323 and the accounting for certain forward contracts and purchased options accounted for under ASC 815. With respect to the interactions between ASC 321 and ASC 323, the amendments clarify that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting when applying the measurement alternative in ASC 321, immediately before applying or upon discontinuing the equity method of accounting. With respect to forward contracts or purchased options to purchase securities, the amendments clarify that when applying the guidance in ASC 815-10-15-141(a), an entity should not consider whether upon the settlement of the forward contract or exercise of the purchased option, individually or with existing investments, the underlying securities would be accounted for under the equity method in ASC 323 or the fair value option in accordance with ASC 825. The ASU is effective for interim and annual reporting periods beginning after December 15, 2020. Early adoption is permitted, including adoption in any interim period. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, “Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs”. The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early application is not permitted. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements”. The amendments in this Update represent changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this Update affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after December 15, 2020 for public business entities. Early application is permitted. The amendments in this Update should be applied retrospectively. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

**VARIABLE INTEREST
ENTITY (“VIE”)**

**12 Months Ended
Dec. 31, 2021**

**Organization, Consolidation
and Presentation of
Financial Statements
[Abstract]**

**VARIABLE INTEREST
ENTITY (“VIE”)**

3. VARIABLE INTEREST ENTITY (“VIE”)

SEA is a trading company incorporated on March 4, 2004, under the laws of Malaysia. SEA provided majority of ASL’s purchases. Its equity at risk was insufficient to finance its activities and 100% of its business is transacted with ASL. Therefore, it was considered to be a VIE and ASL is the primary beneficiary since it has both of the following characteristics:

- a. The power to direct the activities of the VIE that most significantly impact the VIE’s economic performance; and
The obligation to absorb losses of the VIE that could potentially be significant to the VIE
- b. or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Accordingly, the accounts of SEA is consolidated in the accompanying financial statements.

The carrying amount of the VIE’s assets and liabilities were as follows:

	As of December 31,	
	2021	2020
Current assets	\$ 18,850	\$ 48,717
Current liabilities	(51,272)	(53,573)
Net deficit	<u>\$ (32,422)</u>	<u>\$ (4,856)</u>

	As of December 31,	
	2021	2020
Current assets:		
Cash	\$ 17,493	\$ 37,387
Prepaid taxes	1,357	11,330
Total current assets	<u>\$ 18,850</u>	<u>\$ 48,717</u>
Current liabilities:		
Accounts payable – intercompany	\$ 49,724	\$ 51,669
Other payables and accrued liabilities	1,548	1,904
Total current liabilities	<u>\$ 51,272</u>	<u>\$ 53,573</u>
Net deficit	<u>\$ (32,422)</u>	<u>\$ (4,856)</u>

The summarized operating results of the VIE’s are as follows:

	For the years ended December 31,	
	2021	2020
Operating revenues	\$ -	\$ 346,907
Gross profit	\$ -	\$ 4,442
Loss from operations	<u>\$ (21,966)</u>	<u>\$ (10,752)</u>

Net loss

\$ (27,966) \$ (24,014)

**BUSINESS
COMBINATION**

**12 Months Ended
Dec. 31, 2021**

[Business Combination and
Asset Acquisition \[Abstract\]](#)
[BUSINESS COMBINATION](#)

4. BUSINESS COMBINATION

On May 8, 2020, the Company entered into a Share Exchange Agreement (“SPA”) with Mr. How Kok Choong, CEO and director of the Company to acquire 9,590,596 ordinary shares, no par value, equivalent to approximately 99.99% of the equity interest in ASL, an entity incorporated in Malaysia. Pursuant to the SPA, as amended on July 1, 2020, Mr. How will receive an aggregate consideration of \$1,804,046, which was determined based on the net asset carrying value of ASL as at March 31, 2020. The aggregate consideration shall be satisfied by (i) the offset of the Consideration whereby the Company has a loan receivable of \$656,495 as of March 31, 2020 due from Mr. How; and (ii) allotment and issuance of common stock of the Company. The Company shall allot and issue 176,547 shares of the Company’s common stock, par value \$0.0001, representing approximately 0.0469% of the total issued and outstanding shares in the Company after the issuance of the Shares, which is valued at \$1,147,551 based on the closing price of \$6.50 of the Company as quoted on the OTC Market on March 31, 2020. As of December 31, 2020, the Company has issued all 176,547 shares of the Company’s common stock.

The Company’s acquisition of ASL was accounted for as a business combination in accordance with ASC 805. The Company has allocated the purchase price of ASL based upon the carrying value of the identifiable assets acquired and liabilities assumed on April 1, 2020 as ASL was under the common control of Mr. How.

The following table summarizes the carry value of the identifiable assets acquired and liabilities assumed on the acquisition date, which represents the net purchase price allocation on the date of the acquisition of ASL.

	<u>Carry Value</u>
ASSETS	
Current assets	
Cash	\$ 1,206,493
Other receivables	33,210
Other receivables - related parties	219,121
Inventories	616,880
Prepaid taxes	1,206,821
Prepayments and other assets	318,267
Total current assets	<u>3,600,792</u>
Other assets	
Property and equipment, net	325,648
Intangible assets, net	6,686
Deferred taxes asset, net	172,250
Total other assets	<u>504,584</u>
Total assets	<u>\$ 4,105,376</u>
LIABILITIES AND SHAREHOLDERS’ EQUITY	
Current liabilities	
Accounts payable - related party	\$ 491,628
Customer deposits	1,600,606
Other payables and accrued liabilities	209,096
Total current liabilities	<u>2,301,330</u>

Total liabilities	\$ 2,301,330
Total net assets acquired	\$ 1,804,046

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

4. BUSINESS COMBINATION (CONT'D)

The following unaudited pro forma combined results of operations presents the Company’s financial results as if the acquisition of ASL had been completed on January 1, 2020. The unaudited pro forma results do not reflect operating efficiencies or potential cost savings which may result from the consolidation of operations. Accordingly, the unaudited pro forma financial information is not necessarily indicative of the results of operations that the Company would have recognized had we completed the transaction on January 1, 2020. Future results may vary significantly from the results in this pro forma information because of future events and transactions, as well as other factors.

	For the year ended December 31, 2020
Revenue	\$ 4,693,873
Cost of revenue	(875,708)
Gross profit	3,818,165
Total operating expenses	(3,839,184)
Loss from operations	(21,019)
Other income (expense), net	267,633
Income before income taxes	246,614
Provision for income taxes	(212,414)
Net income	\$ 34,200
Net income per common share - basic and diluted	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	376,452,047

**CASH AND CASH
EQUIVALENTS**

**12 Months Ended
Dec. 31, 2021**

Cash and Cash Equivalents

[Abstract]

**CASH AND CASH
EQUIVALENTS**

5. CASH AND CASH EQUIVALENTS

As of December 31, 2021 and 2020 the Company had \$2,597,848 and \$3,517,600, respectively, of cash and cash equivalents, which consists of \$554,864 and \$1,112,147, respectively, of cash in banks and \$1,975,347 and \$2,391,182, respectively, of time deposits placed with banks or other financial institutions and are all highly liquid investments with an original maturity of three months or less. The effective interest rate for the time deposits ranges between 1.10% to 1.25% per annum.

ACCOUNTS RECEIVABLE

**12 Months Ended
Dec. 31, 2021**

[Receivables \[Abstract\]](#)

ACCOUNTS RECEIVABLE

6. ACCOUNTS RECEIVABLE

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ -	\$ 172,757
Allowance for doubtful accounts	-	-
Total	\$ -	\$ 172,757

INVENTORIES

12 Months Ended
Dec. 31, 2021

[Inventory Disclosure](#)

[\[Abstract\]](#)

[INVENTORIES](#)

7. INVENTORIES

Inventories consist of the following:

	As of December 31,	
	2021	2020
Finished goods	\$ 375,535	\$ 589,814

For the years ended December 31, 2021 and 2020, the Company recognized \$36,241 and \$0 inventory write-down, respectively.

**PREPAYMENTS AND
DEPOSITS**

**12 Months Ended
Dec. 31, 2021**

Prepayments And Deposits

PREPAYMENTS AND DEPOSITS 8. PREPAYMENTS AND DEPOSITS

	As of December 31,	
	2021	2020
Receivables from sales distributors	\$ 115,379	\$ 35,302
Deposits to suppliers	301,233	261,068
Subtotal	416,612	296,370
Less: Provision for doubtful accounts	(121,095)	-
Total	<u>\$ 295,517</u>	<u>\$ 296,370</u>

Movements of allowance for doubtful accounts are as follows:

	For the years ended December 31,	
	2021	2020
Beginning balance	\$ -	\$ -
Addition	121,514	-
Write off	-	-
Exchange rate effect	(419)	-
Ending balance	<u>\$ 121,095</u>	<u>\$ -</u>

**PROPERTY AND
EQUIPMENT, NET**

**12 Months Ended
Dec. 31, 2021**

[Property, Plant and Equipment](#)

[\[Abstract\]](#)

[PROPERTY AND EQUIPMENT,
NET](#)

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following:

	As of December 31,	
	2021	2020
Computer and office equipment	\$ 82,298	\$ 81,437
Furniture & fixtures	122,185	126,966
Leasehold improvements	202,570	210,496
Vehicle	98,702	102,564
Subtotal	505,755	521,463
Less: accumulated depreciation	(289,956)	(223,154)
Total	\$ 215,799	\$ 298,309

Depreciation expense for the years ended December 31, 2021 and 2020 amounted to \$75,797 and \$55,407, respectively.

INTANGIBLE ASSETS,
NET

12 Months Ended
Dec. 31, 2021

[Goodwill and Intangible Assets
Disclosure \[Abstract\]](#)

[INTANGIBLE ASSETS, NET](#)

10. INTANGIBLE ASSETS, NET

Intangible assets, net, consist of the following:

	As of December 31,	
	2021	2020
Computer software	\$ 34,453	\$ 35,801
Less: accumulated amortization	(30,793)	(29,975)
Total	\$ 3,660	\$ 5,826

Amortization expense for the years ended December 31, 2021 and 2020 amounted to \$1,961 and \$1,505, respectively.

**INVESTMENT IN
MARKETABLE
SECURITIES**

12 Months Ended

Dec. 31, 2021

**Investment In Marketable
Securities**

**INVESTMENT IN
MARKETABLE
SECURITIES**

11. INVESTMENT IN MARKETABLE SECURITIES

- (i) On May 17, 2018, the Company purchased 83,333 shares of common stock in Greenpro Capital Corp. for \$500,000 at a purchase price of \$6 per share.
- (ii) On July 30, 2018, the Company disposed 20 shares of common stock in Greenpro Capital Corp. for \$125 at a purchase price of \$6.2613 per share.
- (iii) On October 16, 2018, the Company purchased 33,333 shares of common stock in Greenpro Capital Corp. for \$1,000 at a purchase price of \$0.03 per share.
- On November 3, 2020, the Company received dividend of 6,667 shares of common stock
- (iv) in DSwiss, Inc. for \$76,671 at fair value of \$11.50 per share from Greenpro Capital Corporation as result of its Spin-off of DSwiss, Inc.'s shares
- On December 9, 2020, the Company received dividend of 16,663 shares of common
- (v) stock in DSwiss, Inc. for \$83,315 at fair value of \$5 per share from Greenpro Capital Corporation as result of its Spin-off of DSwiss, Inc.'s shares.
- On September 27, 2021, the Company received dividend of 11,665 shares of common
- (vi) stock in SEATech Ventures Corp. for \$18,874 at fair value of \$1.62 per share from Greenpro Capital Corp as a dividend income since Greenpro Capital Corp previously owned these shares.

	As of December 31,	
	2021	2020
Cost of investment	\$ 577,035	\$ 66,484
Dividend income from Greenpro Capital Corp.	18,939	160,062
Unrealized holding (loss) gain	(505,231)	350,137
Exchange rate effect	(1,742)	352
Investment in marketable securities	<u>\$ 89,001</u>	<u>\$ 577,035</u>

INVESTMENT IN NON-MARKETABLE SECURITIES

12 Months Ended

Dec. 31, 2021

Investment In Non-marketable Securities

INVESTMENT IN NON-MARKETABLE SECURITIES

12. INVESTMENT IN NON-MARKETABLE SECURITIES

The Company invested in Unreserved Sdn Bhd with the investment amount of \$863,592 (RM 3,500,000), which approximated 20% of the equity interest of Unreserved Sdn Bhd and is accounted for under the equity method of accounting. On March 10, 2019, Unreserved Sdn Bhd issued additional common stock for working capital. As the Company did not subscribe for the additional common stock, the Company's equity interest in investee company was diluted from approximately 20.0% to approximately 17.86%. Effective from March 10, 2019, the Company discontinued equity accounting on the investee company. The Company also ceased control over the operations of the investee company on the same date. Accordingly, the investment in investee company was reclassified to investment in non-marketable securities.

Unreserved Sdn Bhd was incorporated in Malaysia with 2,500,000 ordinary shares authorized, issued and outstanding. Mr. Lim Hun Soon @ David Lim and Ms. Aniza Helina Akmi Karim are the directors of Unreserved Sdn Bhd. Mr. How Kok Choong was a director of the company from April 30, 2018 to March 27, 2019.

On March 3, 2020, the Company agreed to sell the 17.86% ownership interest in Unreserved Sdn Bhd at the December 31, 2019 carrying value of \$730,637 to Mr. How Kok Choong, the CEO and director of the Company. The Company received proceeds of \$70,173, and had an amount due from director of \$660,464 at March 31, 2020. In May 2020, the entire outstanding balance was settled as part of the consideration in a transaction which the Company had acquired the CEO's ownership interest of Agape Superior Living Sdn. Bhd.

On April 3, 2019, the Company purchased a 5% of stock or 15,000,000 shares of common stock in Phoenix Plus Corp. for \$1,500 at purchase price of \$0.0001 per share.

	As of December 31,	
	2021	2020
Unreserved Sdn Bhd		
Investment in non-marketable securities	\$ -	\$ 730,637
<i>Less: Sale of investment in non-marketable securities</i>	-	(730,637)
Investment in non-marketable securities	-	-
Phoenix Plus Corporation		
Cost of investment	1,500	1,500
Total investment in non-marketable securities	\$ 1,500	\$ 1,500

**OTHER PAYABLES AND
ACCRUED LIABILITIES**

**12 Months Ended
Dec. 31, 2021**

[Other Liabilities Disclosure \[Abstract\]](#)

[OTHER PAYABLES AND ACCRUED LIABILITIES](#) 13. OTHER PAYABLES AND ACCRUED LIABILITIES

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Professional fees	\$ 436,541	\$ 297,636
Promotion expenses	36,024	37,433
Payroll	22,669	23,976
Commission	219,721	224,711
Others	143,400	63,921
Total	<u>\$ 858,355</u>	<u>\$ 647,677</u>

**RELATED PARTY
BALANCES AND
TRANSACTIONS**

**12 Months Ended
Dec. 31, 2021**

Related Party Transactions

[Abstract]

**RELATED PARTY
BALANCES AND
TRANSACTIONS**

14. RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances

Amount due from related parties

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape ATP (Asia) Limited (“AATP Asia”)	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia	Expenses paid for AATP Asia	\$ 2,214	\$ 2,227
Hostastay Sdn. Bhd. “Hostastay”	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rent due from Hostastay	4,790	996
TH3 Technology Sdn Bhd “TH3 Technology”	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology	Expenses paid for TH3 Technology	-	12
Total			\$ 7,004	\$ 3,235

Amount due to a Related Party

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape Superior Living Pty Ltd “ASLPL”	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	ATP Label Printing Fees	\$ -	\$ 455
Total			\$ -	\$ 455

**AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

14. RELATED PARTY BALANCES AND TRANSACTIONS (CONT'D)

Related party transactions

Revenue

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Agape Superior Living Pty Ltd (“ASLPL”)	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	Sales of products	\$ -	\$ 18,060
Vettons Sdn Bhd*	Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021	Sales of products made through its platform	6,625	-
Total			\$ 6,625	\$ 18,060

During the year ended December 31, 2021, the Company had sales of \$6,625 through the online * platform owned by Vettons Sdn Bhd (“Vettons”). Vettons is a related party since Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

Purchase

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
DSY Wellness & Longevity Center Sdn Bhd	Steve Yap, a director of DSY Wellness International Sdn Bhd, is also a director of DSY Wellness & Longevity Center Sdn Bhd.	Purchase	\$ 718	\$ -
Total			\$ 718	\$ -

Commission expense

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Mr. How Kok Choong	Mr. How Kok Choong, the CEO and director of the Company.	Commission expense	\$ 12,758	\$ 10,740
Total			\$ 12,758	\$ 10,740

Other income

Name of Related Party	Relationship	Nature	For the years ended	
			December 31, 2021	2020
Hostastay Sdn. Bhd.	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rental income due from Hostastay	\$ 4,345	\$ 2,881
Total			<u>\$ 4,345</u>	<u>\$ 2,881</u>

STOCKHOLDERS'
EQUITY

12 Months Ended
Dec. 31, 2021

[Equity \[Abstract\]](#)

[STOCKHOLDERS' EQUITY](#) 15. STOCKHOLDERS' EQUITY

Preferred stock

As of December 31, 2021 and 2020, there were 200,000,000 preferred stocks authorized but none were issued and outstanding.

Common stock

As of December 31, 2021 and 2020, there were 1,000,000,000 common stocks authorized, 290,460,047 and 376,452,047 shares issued and outstanding, respectively.

In May 2020, the Company issued 162,694 shares of the Company's common stock in connection with the acquisition of ASL as part of the acquisition payment.

In June 2020, ASL made certain adjustments to its March 31, 2020 financial statements. As a result, the net assets carrying value increased by \$90,043, which required the issuance of an additional 13,853 shares of the Company's common stock to fully satisfy the acquisition payment for ASL to Mr. How Kok Choong, CEO and director of the Company. The 13,853 additional shares were issued in July 2020.

In December 2021, there were share forfeiture agreements (the "**Share Forfeiture Agreements**") between the Company and (i) HKC Talent Limited; (ii) various shareholders of the Company (the "**Forfeiting Shareholders**"), pursuant to which: (i) HKC Talent Limited had agreed to forfeiture of 41,750,000 shares of common stock of the Company, and (ii) the Forfeiting Shareholders had agreed to forfeiture, in aggregate, 44,242,000 shares of common stock of the Company. Included in (ii) is 11,242,000 shares forfeited from HKC Holdings Sdn. Bhd, a company in which Mr. How Kok Choong, the CEO and director of the Company, is a shareholder. As a result, the outstanding shares was reduced by 85,992,000 shares of common stock.

There were no stock options, warrants or other potentially dilutive securities outstanding as of December 31, 2021 and 2020.

**NON-CONTROLLING
INTEREST**

**12 Months Ended
Dec. 31, 2021**

[Noncontrolling Interest \[Abstract\]](#)

NON-CONTROLLING INTEREST 16. NON-CONTROLLING INTEREST

The Company's non-controlling interest consists of the following:

	As of December 31,	
	2021	2020
DSY Wellness:		
Paid-in capital	\$ 97	\$ -
Accumulated deficit	(436)	-
Accumulated other comprehensive income	3	-
	<u>(336)</u>	<u>-</u>
ASL	-	-
Total	<u>\$ (336)</u>	<u>\$ -</u>

INCOME TAXES

12 Months Ended
Dec. 31, 2021

[Income Tax Disclosure](#)
[\[Abstract\]](#)
[INCOME TAXES](#)

17. INCOME TAXES

The United States and foreign components of (loss) income before income taxes were comprised of the following:

	For the years ended December 31,	
	2021	2020
Tax jurisdictions from:		
Local – United States	\$ (706,659)	\$ (735,159)
Foreign – Malaysia	(1,064,314)	1,070,806
Foreign – Hong Kong	(616,640)	180,700
(Loss) income before income tax	<u>\$ (2,387,613)</u>	<u>\$ 516,347</u>

The (provision for) benefit of income taxes consisted of the following:

	For the years ended December 31,	
	2021	2020
Current:		
- Local	\$ (22,205)	\$ -
- Foreign	(104,735)	16,748
Deferred:		
- Local	-	-
- Foreign	(10,127)	(178,329)
Provision for income taxes	<u>\$ (137,067)</u>	<u>\$ (161,581)</u>

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiary that operate in various countries: United States, Malaysia (including Labuan) and Hong Kong that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

Agape ATP Corporation was incorporated in the State of Nevada and is subject to the tax laws of the United States of America with a corporate tax rate of 21% on its taxable income. Agape ATP Corporation also subject to controlled foreign corporations Subpart F income (“Subpart F”) tax, which is a tax primarily on passive income from controlled foreign corporations with a tax rate of 35%. In addition, the Tax Cuts and Jobs Act imposed a global intangible low-taxed income (“GILTI”) tax, which is a tax on certain off-shore earnings at an effective rate of 10.5% for tax years (50% deduction of the current enacted tax rate of 21%) with a partial offset for 80% foreign tax credits. If the foreign tax rate is 13.125% or higher, there will be no U.S. corporate tax after the 80% foreign tax credits are applied.

For the years ended December 31, 2021 and 2020, the Company’s foreign subsidiaries did not generate any income that are subject to Subpart F tax and GILTI tax.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

17. INCOME TAXES (CONT'D)

For the year ended December 31, 2021, the Company re-visited its fiscal 2020 U.S. income taxes and determined its stock dividend from Greenpro Capital Corp as a result of its Spin-off of DSwiss Inc.'s shares in 2020 were subject to Subpart F and GILTI taxes. As a result, the Company incurred additional income taxes expenses of \$22,205, including interest and penalty of \$395, for the year ended December 31, 2021, after utilizing its estimated cumulative net operating losses ("NOL") of \$312,608 as of December 31, 2020. As a result, the Company's deferred tax assets of estimated NOL of \$65,648 were fully utilized and reduced to \$0.

As of December 31, 2021 and 2020, the operations in the United States of America incurred approximately \$729,000 and \$0, respectively, of cumulative net operating losses ("NOL") which can be carried forward to offset future taxable income or Subpart F and GILTI taxes. These balance can be carried forward indefinitely. The deferred tax valuation allowance as of December 31, 2021 and 2020 were approximately \$153,000 and \$0, respectively.

Malaysia

Changes to the Labuan Business Activity Tax Act (LBATA) 1990 which was gazetted and came into operation on January 1, 2019 mandate companies incorporated in Labuan to satisfy the "substantial activity requirements" to qualify for the preferential tax rate of 3% on net audited profit. Subsequently, on April 29, 2020, a circular setting out revisions to the "substantial activity requirements" was issued. As Agape ATP Corporation did not maintain a permanent establishment in Labuan, and therefore did not satisfy the said requirements, the company was subjected to tax at 24% on its net audited profit. On June 11, 2021, Agape ATP Corporation made an irrevocable election to be taxed under the Malaysian Income Tax Act 1967 as the elected tax regime is more tax efficient to the entity compare to LBATA.

Agape Superior Living Sdn Bhd, Agape S.E.A Sdn Bhd and Wellness ATP International Holdings Sdn Bhd. are governed by the income taxes laws of Malaysia and the income taxes provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income taxes rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis. The tax rate for small and medium sized companies (generally companies incorporated in Malaysia with paid-in capital of RM 2,500,000 or less) is 17% for the first RM 600,000 (or approximately \$150,000) for the year ended December 31, 2021 and 2020, with the remaining balance being taxed at the 24% rate.

As of December 31, 2021 and 2020, the operations in the Malaysia incurred approximately \$946,000 and \$261,000, respectively, of cumulative net operating losses ("NOL") which can be carried forward to offset future taxable income. Approximately \$685,000 and \$261,000 of the net operating loss carry forwards will expire in 2028 and 2027, respectively, if unutilized. The deferred tax valuation allowance as of December 31, 2021 and 2020 were approximately \$217,000 and \$0, respectively.

Hong Kong

Agape ATP International Holding (HK) Limited is subject to Hong Kong Profits Tax, which is charged at the statutory income rate of 16.5% on its assessable income derived from Hong Kong. Business income derived or business expenses incurred outside the Special Administrative Region is not subject to Hong Kong Profits Tax or deduction.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

17. INCOME TAXES (CONT'D)

The following table reconciles the local (United States) statutory rates to the Company's effective tax rate for the periods indicated below:

	For the years ended December 31,	
	2021	2020
U.S. statutory rate	21.0%	21.0%
Valuation allowance	(17.0)%	(4.0)%
Differential tax rate in Malaysia	3.0%	3.0%
Permanent difference	(12.7)%(1)	11.3%(2)
Effective tax rate	<u>(5.7)%</u>	<u>31.3%</u>

(1) The amount comprised:

- 6.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and
- 6.7% being expenses incurred in AATP LB, ASL, SEA, WATP, and DSY Wellness that are not deductible in the Malaysia tax return.

(2) The amount comprised:

- 10.2% being expenses incurred in AATP US that were not deductible in the Malaysia tax returns;
- 0.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and
- 1.3% being expenses incurred in AATP LB, ASL, SEA and WATP that are not deductible in the Malaysia tax return.

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of:

	As of December 31,	
	2021	2020
Deferred tax assets:		
Net operating loss carry forwards in U.S.	\$ 153,061	\$ -
Net operating loss carry forwards in Malaysia	227,106	62,678
Less: valuation allowance	(380,167)	-
Deferred tax liabilities:		
Depreciation	(15,574)	(68,421)
Deferred tax liabilities, net	<u>\$ (15,574)</u>	<u>\$ (5,743)</u>

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2021 and 2020, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the years ended December 31, 2020 and 2020.

CONCENTRATIONS OF RISKS

12 Months Ended
Dec. 31, 2021

Risks and Uncertainties

[Abstract]

CONCENTRATIONS OF RISKS

18. CONCENTRATIONS OF RISKS

(a) Major customers

For the years ended December 31, 2021 and 2020, no customer accounted for 10% or more of the Company's total revenues.

There are no accounts receivable balance as of December 31, 2021. As of December 31, 2020, receivables from a third-party e-commerce company accounted for approximately 100.0% of the total balance of accounts receivable.

(b) Major vendors

For the year ended December 31, 2021, two vendors accounted for approximately 47.3% and 45.2% of the Company's total purchases, respectively. For the year ended December 31, 2020, two vendors accounted for approximately 74.1% and 25.9% of the Company's total purchases. In November and December 2020, the Company received dividend of 23,330 shares of common stock of DSwiss, Inc., represents approximately 0.01% ownership that the Company accounted for as investment in marketable securities (See Note 11). DSwiss, Inc.'s wholly owned subsidiary is the vendor that accounted for the Company's total purchases of approximately 47.3% and 74.1% for the years ended December 31, 2021 and 2020, respectively.

As of December 31, 2021, one vendor accounted for 100% of the total balance of accounts payable. There are no accounts payable balance as of December 31, 2020.

(c) Commission Expenses to Sales Distributors and Stockists

For the year ended December 31, 2021, one sales distributor accounted for 17.9% of the Company's total commission expense.

For the year ended December 31, 2020, no sales distributor accounted for 10.0% of the Company's total commission expense.

(d) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. As of December 31, 2021 and 2020, \$554,864 and \$1,112,147 were deposited with financial institutions, respectively, \$295,761 and \$563,788 of these balances are not covered by deposit insurance. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

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

AGAPE ATP CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

18. CONCENTRATIONS OF RISKS (CONT'D)

(e) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore, there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of RM and HK\$ converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

COMMITMENTS AND CONTINGENCIES

12 Months Ended
Dec. 31, 2021

[Commitments and Contingencies Disclosure](#)

[\[Abstract\]](#)

[COMMITMENTS AND CONTINGENCIES](#)

19. COMMITMENTS AND CONTINGENCIES

Lease commitments

On April 1, 2020, the Company adopted ASC 842 for ASL's office space lease and sales and training center as the lease commencement date upon the acquisition of ASL. The Company recognized lease liabilities of approximately \$490,000, with a corresponding right-of-use ("ROU") asset in the same amount based on the present value of the future minimum rental payments of the lease, using an effective interest rate of 5.5%, which was determined using the Company's estimated incremental borrowing rate.

On May 31, 2021, the Company entered into two separate two-year leases extension with the modified lease expiring May 31, 2023 for its office space and expiring August 31, 2023 for its training center. The lease modification required the Company to re-measure the ROU assets and lease liabilities based on the modified leases. The Company recognized a reduction of \$3,250 in ROU assets and lease liabilities upon lease modifications based on the present value of the future minimum rental payments of the lease, using an effective interest rate of 5.5%, which was determined using the Company's estimated incremental borrowing rate.

As of December 31, 2021, the weighted remaining term of the lease is approximately 1.64 years.

The five-year maturity of the Company's operating lease liabilities is as follow:

Twelve Months Ending December 31,	Operating lease liabilities
2022	\$ 166,426
2023	84,915
Thereafter	-
Total lease payments	251,341
Less: interest	(10,763)
Present value of lease liabilities	<u>\$ 240,578</u>

Rent expense for the years ended December 31, 2021 and 2020 was \$179,562 and \$156,716, respectively.

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the consolidated financial statements.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

19. COMMITMENTS AND CONTINGENCIES (CONT'D)

COVID-19

Since the declaration of the COVID-19 a pandemic on March 11, 2020, by the World Health Organization or WHO, Malaysia has been put through various stages of lockdowns such as (1) full movement control orders (“MCO”), under which, quarantines, travel restrictions, and the temporary closure of stores and facilities in Malaysia were made mandatory, (2) MCO were eased to a Conditional Movement Control Order (“CMCO”) where most business sectors were allowed to operate under strict rules and Standard Operating Procedures mandated by the government of Malaysia and (3) CMCO were further relaxed to Recovery Movement Control Order (“RMCO”). On January 12, 2021, due to a resurgence of COVID-19 cases, the Malaysian government declared a state of emergency nationwide to combat COVID-19. Intermittent lockdowns were imposed in various states and districts in the country. February 2021 marked a significant month for Malaysia as all frontline staff of the country, which comprised those in healthcare, police, the Volunteers Department of Malaysia, the Fire and Rescue Department of Malaysia and civil defense sectors were vaccinated. On February 16, 2021, Prime Minister, Tan Sri Muhyiddin Yassin announced that a National COVID-19 Immunisation Plan will be implemented for one year after February 2021, which 80% of the Malaysia population will be vaccinated to achieve herd immunization. On March 5, 2021, lockdowns in most part of the country was eased to a CMCO, nevertheless, COVID-19 cases in the country continue to rise. On May 12, 2021, Malaysia was again put under a full lockdown nationwide, until the earlier of (i) daily COVID-19 cases infection of the country fall below 4,000; (ii) intensive Unit Care, or ICU, wards start operating at a moderate level; or (iii) 10% of the Malaysian population is fully vaccinated. The country was administering over 400,000 doses of COVID-19 vaccines daily. On July 17, 2021, the full lockdown was slightly eased as 13.9% of the Malaysian population was fully vaccinated, with another 30% having received at least one dose of the vaccine. The COVID-19 situation in the country showed no sign of abating. Kuala Lumpur and Selangor remained the epicenter of the latest wave of infections. Total COVID-19 cases in the country surpassed the one million mark on July 25, 2021, and daily cases hit a record high of 24,599 on August 26, 2021. Despite the deteriorating COVID-19 state, the government lifted Kuala Lumpur from Enhanced Movement Control Order (“EMCO”) ahead of schedule and ended the nationwide state of emergency on August 1, 2021. Parliament met for the first time this year on July 26, 2021. Malaysia pressed on with its National COVID-19 Immunisation Plan, fast inoculating its residents. COVID-19 infection started to drop below the 10,000 mark daily, beginning October 3, 2021. Effective October 11, 2021, interstate and international travel restrictions were lifted for residents who had been fully vaccinated against COVID-19 as the country achieved its target of inoculating 90% of its adult population. The government is preparing to shift into an endemic COVID-19 phase where it will not impose wide lockdowns even if cases rise. As of March 6, 2022, over 78.9% of the country’s population have been fully vaccinated, with a further 46.0% having received booster shot.

Substantially all of our revenues are concentrated in Malaysia. Consequently, our results of operations will likely be adversely, and may be materially, affected, to the extent that the COVID-19 or any other epidemic harms the Malaysia and global economy in general. Any potential impact to our results will depend on, to a large extent, future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the COVID-19 or treat its impact, almost all of which are beyond our control. Potential impacts include, but are not limited to, the following:

- temporary closure of offices, travel restrictions, financial impact of the Company’s customers or suspension supplies may be negatively affected, and could continue to negatively affect the demand for the Company’s product;
- the Company may have to provide significant sales incentives to its customers during the outbreak, which may in turn materially adversely affect its financial condition and operating results; and
- any disruption of the Company’s supply chain, logistics providers or customers could adversely impact its business and results of operations, including causing the Company

or its suppliers to cease manufacturing for a period of time or materially delay delivery to its customers, which may also lead to loss of its customers.

Because of the uncertainty surrounding the COVID-19 outbreak, the financial impact related to the outbreak of and response to the COVID-19 cannot be reasonably estimated at this time. There is no guarantee that the Company's total revenues will grow or remain at the similar level year over year in 2021 and 2022.

SUBSEQUENT EVENTS

**12 Months Ended
Dec. 31, 2021**

[Subsequent Events](#)

[\[Abstract\]](#)

[SUBSEQUENT EVENTS](#)

20. SUBSEQUENT EVENTS

Forfeiture of Common Stock

A share forfeiture agreement (the “Share Forfeiture Agreement”) dated January 20, 2022, between the Company and Mr. How Kok Choong, the CEO and director of the Company, pursuant to which Mr. How Kok Choong agreed to forfeit 215,008,035 shares of common stock of the Company.

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES
(Policies)**

12 Months Ended

Dec. 31, 2021

[Accounting Policies](#)

[\[Abstract\]](#)

[Basis of presentation](#)

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for information pursuant to the rules and regulations of the Securities Exchange Commission (“SEC”).

The consolidated financial statements include the financial statements of the Company, its subsidiaries and its VIE over which the Company exercises control and, where applicable, entities for which the Company has a controlling financial interest or is the primary beneficiary. All transactions and balances among the Company, its subsidiaries and its VIE have been eliminated upon consolidation.

[Principles of consolidation](#)

Principles of consolidation

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest, such as through voting rights, right to receive the expected residual returns of the entity or obligation to absorb the expected losses of the entity. The variable interest holder, if any, that has a controlling financial interest in a VIE is deemed to be the primary beneficiary and must consolidate the VIE.

[Use of estimates](#)

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company’s consolidated financial statements include allowance for doubtful accounts, allowance for inventories obsolescence, useful lives of property and equipment, useful lives of intangible assets, impairment of long-lived assets, allowance for deferred tax assets, operating right-of-use assets, operating lease liabilities and uncertain tax position and impairment of investment in non-marketable securities. Actual results could differ from these estimates.

[Cash and cash equivalents](#)

Cash and cash equivalents

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

[Accounts receivable](#)

Accounts receivable

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due on credit term. Accounts receivable also include money due from a third-party e-commerce platform acting as a collection agent for the Company

on the sales through their platform. Management reviews the adequacy of the allowance for doubtful accounts on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, no allowance of doubtful accounts was recorded.

[Inventories](#)

Inventories

Inventories consist of finished goods and are stated at the lower of cost or net realizable value using the first-in first-out method. Management reviews inventory on hand for estimated obsolescence or unmarketable items, as compared to future demand requirements and the shelf life of the various products. Based on the review, the Company records inventory write-downs, when necessary, when costs exceed expected net realizable value. For the years ended December 31, 2021, and 2020, the company recorded \$36,241 and \$0 write-downs for inventory.

[Prepaid taxes](#)

Prepaid taxes

Prepaid taxes include prepaid income taxes that will either be refunded or utilized to offset future income tax.

[Prepayments and deposits](#)

Prepayments and deposits

Prepayments and deposits are mainly cash deposited or advanced to suppliers for future inventory purchases or service providers for future services. This amount is refundable and bears no interest. For any prepayments and deposits determined by management that such advances will not be in receipts of inventories, services, or refundable, the Company will recognize an allowance account to reserve such balances. Management reviews its prepayments and deposits on a regular basis to determine if the allowance is adequate, and adjusts the allowance when necessary. Delinquent account balances are written-off against allowance for doubtful accounts after management has determined that the likelihood of collection is not probable. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. As of December 31, 2021 and 2020, there was \$121,514 and \$0 allowance for the doubtful accounts recorded.

[Property and equipment, net](#)

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	<u>Useful Life</u>
Computer and office equipment	5-7 years
Furniture & fixtures	6-7 years
Leasehold improvements	Lease Term
Vehicle	5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of income and comprehensive income. Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

[Intangible assets, net](#)

Intangible assets, net

Intangible assets, net, are stated at cost, less accumulated amortization. Amortization expense is recognized on the straight-line basis over the estimated useful lives of the assets as follows:

<u>Classification</u>	<u>Useful Life</u>
Computer software	5 years

[Impairment for long-lived assets](#)

Impairment for long-lived assets

Long-lived assets, including property and equipment, and intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. As of December 31, 2021 and 2020, no impairment of long-lived assets was recognized.

[Deferred offering costs](#)

Deferred offering costs

Deferred offering costs represents costs associated with the Company's current offering which will be netted against the proceeds from the Company's current offering.

[Investment in marketable equity securities](#)

Investment in marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Investments in marketable equity securities (non-current) are reported at fair value with changes in fair value recognized in the Company's unaudited condensed consolidated statements of operations and comprehensive loss in the caption of "unrealized holding gain loss on marketable securities" in each reporting period.

[Investment in non-marketable equity securities](#)

Investment in non-marketable equity securities

The Company follows the provisions of ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Due to the Company's non-marketable equity securities (non-current) does not qualify for the practical expedient to estimate fair value in accordance with ASC 820-10-35-59, the Company has selected to record its investments in non-marketable equity securities (non-current) at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issue.

At each reporting period, the Company will make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. The qualitative assessment indicators include, but are not limited to: (1) A significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) A significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) A significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates; (iv) A bona fide offer to purchase, an offer by the investee to sell, or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment; and (v) Factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants. If the qualitative assessment indicators indicated that the non-marketable equity securities (non-

current) is deemed to be impaired, the Company would recognize the impairment loss equal to the difference between the fair value of the investment and its carrying amount.

Customer deposits

Customer deposits

Customer deposits represent amounts advanced by customers on product orders and discounted value of unapplied coupons. Customer deposits are reduced when the related sale is recognized in accordance with the Company's revenue recognition policy.

Revenue recognition

Revenue recognition

The Company adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (ASC Topic 606). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. The Company's revenue streams are recognized at a point in time for the Company's sale of health and wellness products.

The ASU requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of substantially collection.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Sales of Health and Wellness products

- Performance obligations satisfied at a point in time

The Company derives its revenues from sales contracts with its customers with revenues being recognized when control of the health and wellness products are transferred to its customer at the Company's office or shipment of the goods. The revenue is recorded net of estimated discounts and return allowances. Products are given 60 days for returns or exchanges from the date of purchase. Historically, there were insignificant sales returns.

The Company also sells coupons to its customers for cash at a discounted price of the value of the coupons. Customers can apply the value of the coupons for a reduction in the transaction price paid by the customer are recorded as a reduction of sales. The cash proceeds resulted from the sale of coupons are recognized as customer deposits until the coupons to be applied as a reduction of the health and wellness products transaction price upon such sales transactions occurred. The Company's coupons have a validity period of six months. If the Company's customers did not utilize the coupons after six months, the Company would recognize the forfeiture of the originated sales value of the coupons as net revenues. For the years ended December 31, 2021 and 2020, the Company recognized \$15,209 and \$170,431 as forfeited coupon income.

As of December 31, 2021, the Company had contracts for the sales of health and wellness products amounting to \$183,816 which it is expected to fulfill within 12 months from December 31, 2021.

Sales of Health and Wellness services

- Performance obligations satisfied at a point in time

The Company carries out its Wellness program, where the Company's products are bundled with health screening test and a health camp program. The health screening test and the health camp programs are considered as separate performance obligations. The promises to deliver the health screening test report and the attendance at the health camp are separately identifiable, which are evidenced by the fact that the Company provides separate services of delivering the health screening test report and allowing admission of the customers to attend the health camp. The Company derives its revenues from sales contracts with its customers with revenues being recognized when the test reports are completed and delivered to its customers during the consultation section in person.

The Company also separately derives its revenues from sales contracts with its customers with revenues being recognized when the health camp program was completed in the final day of the health camp. For the years ended December 31, 2021 and 2020, revenues from health and wellness services are \$7,543 and \$0, respectively.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Disaggregated information of revenues by products and services are as follows:

	For the years ended December 31,	
	2021	2020
Survivor Select	\$ 83,904	\$ 149,897
Energized Mineral Concentrate	52,047	81,481
Ionized Cal-Mag	39,527	908,964
Omega Blend	222,718	495,567
BetaMaxx	208,043	156,550
Vege Fruit Fiber	65,757	1,755
Iron	28,114	133,389
Young Formula	52,425	653,631
Organic Youth Care Cleansing Bar	5,137	43,127
Mito+	183,800	162,801
No. 1 MED	15,331	46,713
Energetique	25,574	253,396
Trim+	27,042	365,350
Total revenues – products	1,009,419	3,452,621
Health and Wellness services	7,543	-
Total revenues	<u>\$ 1,016,962</u>	<u>\$ 3,452,621</u>

Cost of revenue

Cost of revenue

Cost of revenue includes freight-in, the purchase cost of manufactured goods for sale to customers, and inventory write-downs. Cost of revenue amounted to \$297,333 (including inventory write-downs of \$36,241) and \$775,855 for the years ended December 31, 2021 and 2020, respectively.

Shipping and handling

Shipping and handling

Shipping and handling charges amounted to \$11,054 and \$9,315 for the years ended December 31, 2021 and 2020, respectively. Shipping and handling charges are expensed as incurred and included in selling expenses.

Advertising costs

Advertising costs

Advertising costs amounted to \$20,218 and \$14,339 for the years ended December 31, 2021 and 2020, respectively. Advertising costs are expensed as incurred and included in selling expenses.

Commission expenses

Commission expenses

Commission expenses are the Company's most significant expenses. As with all companies in the network marketing industry, the Company's sales channel is external to the Company. The Company's "external sales force" is stratified into two levels based on priority recruitment. First, there are sales distributors. Second, all members recruited by a sales distributor, directly or indirectly, are referred to as "sales network members". The Company pays commission to every sales distributor based on purchases made by its sales network members which includes the independent

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

direct sales members. Top performing distributors with their own physical stores may also become stockists of the Company, whereby they enjoy benefits such as maintaining a certain amount of the Company's inventory on their store premises. The stockists shall account to the Company for all products sales from their store premises as monitored through the Company's centralized stock tracking system. The Company pays a separate commission to stockists based on revenue generated from the stockists' physical stores. Commission expenses amounted to \$316,267 and \$830,659 for the years ended December 31, 2021 and 2020, respectively.

Defined contribution plan

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$99,488 and \$75,802 for the years ended December 31, 2021 and 2020, respectively.

The related contribution plans include:

- Social Security Organization ("SOSCO") – 1.75% based on employee's monthly salary capped of RM 4,000;
- Employees Provident Fund ("EPF") – 12% based on employee's monthly salary;
- Employment Insurance System ("EIS") – 0.2% based on employee's monthly salary capped of RM 4,000;
- Human Resource Development Fund ("HRDF") – 1% based on employee's monthly salary

Income taxes

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes is accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. \$395 and \$0 penalties and interest incurred related to underpayment of income tax for the years ended December 31, 2021 and 2020, respectively.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Company conducts much of its business activities in Hong Kong and Malaysia and is subject to tax in each of their 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.

[Comprehensive income \(loss\)](#) [Comprehensive income \(loss\)](#)

Comprehensive income (loss) consists of two components, net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of stockholders’ equity but are excluded from net income. Other comprehensive income (loss) consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

[Non-controlling interest](#) [Non-controlling interest](#)

Non-controlling interest consists of 40% of the equity interests of DSY Wellness held by an individual and approximately 0.01% (2 ordinary shares out of 9,590,598 shares) of the equity interests of ASL held by two individuals. The non-controlling interests are presented in the consolidated balance sheets, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Company are presented on the face of the consolidated statements of operations as an allocation of the total income or loss for the periods between non-controlling interest holders and the shareholders of the Company.

[Earnings \(loss\) per share](#) [Earnings \(loss\) per share](#)

The Company computes earnings (loss) per share (“EPS”) in accordance with ASC 260, “Earnings per Share”. ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the years ended December 31, 2021 and 2020, there were no dilutive shares.

Foreign currencies translation and transaction Foreign currencies translation and transaction

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

The reporting currency of the Company is United States Dollars (“US\$”) and the accompanying financial statements have been expressed in US\$. The Company’s subsidiary in Labuan maintains its books and record in United States Dollars (“US\$”) albeit its functional currency being the primary currency of the economic environment in which the entity operates, which is the Malaysian Ringgit (“MYR” or “RM”). The Company’s subsidiary in Hong Kong maintains its books and record in Hong Kong Dollars (“HK\$”), similar to its functional currency. The Company’s subsidiary and VIE in Malaysia conducts its businesses and maintains its books and record in the local currency, Malaysian Ringgit (“MYR” or “RM”), as its functional currency.

AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, “*Translation of Financial Statement*”, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income within the statements of stockholders’ equity. Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of December 31,	
	2021	2020
Period-end MYR : US\$1 exchange rate	4.18	4.02
Period-end HKD : US\$1 exchange rate	7.80	7.75
	For the years ended December	
	31,	
	2021	2020

Period-average MYR : US\$1 exchange rate	4.14	4.20
Period-average HKD : US\$1 exchange rate	7.77	7.76

Related parties

Related parties

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

Fair value of financial instruments

Fair value of financial instruments

The accounting standard regarding fair value of financial instruments and related fair value measurements defines financial instruments and requires disclosure of the fair value of financial instruments held by the Company.

The accounting standards define fair value, establish a three-level valuation hierarchy for disclosures of fair value measurement and enhance disclosure requirements for fair value measures. The three levels are defined as follow:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value.

Financial instruments included in current assets and current liabilities are reported in the consolidated balance sheets at face value or cost, which approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest.

Leases

Leases

The Company adopts ASU 2016-02, "Leases" (Topic 842), and elected the practical expedients that does not require the Company to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. For lease terms of twelve months or fewer, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. The Company also adopts the practical expedient that allows lessees to treat the lease and non-lease components of a lease as a single lease component. Some of the Company's leases include one or more options to renew, which is typically at the Company's sole discretion. The Company regularly evaluates the renewal options, and, when it is reasonably certain of exercise, it will include the renewal period in its lease term. New lease modifications result in re-measurement of the right of use ("ROU") assets and lease liabilities. Operating ROU assets and lease liabilities are recognized at the commencement date, based on the present value of lease payments over the lease term. Since the implicit rate for the Company's leases is not readily determinable, the Company use its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases

generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows.

[Recent accounting pronouncements](#)

Recent accounting pronouncements

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

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments—Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information.

AGAPE ATP CORPORATION **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** **(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D)

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 is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01 to clarify the interaction of the accounting for equity securities under ASC 321 and investments accounted for under the equity method of accounting in ASC 323 and the accounting for certain forward contracts and purchased options accounted for under ASC 815. With respect to the interactions between ASC 321 and ASC 323, the amendments clarify that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting when applying the measurement alternative in ASC 321, immediately before applying or upon discontinuing the equity method of accounting. With respect to forward contracts or purchased options to purchase securities, the

amendments clarify that when applying the guidance in ASC 815-10-15-141(a), an entity should not consider whether upon the settlement of the forward contract or exercise of the purchased option, individually or with existing investments, the underlying securities would be accounted for under the equity method in ASC 323 or the fair value option in accordance with ASC 825. The ASU is effective for interim and annual reporting periods beginning after December 15, 2020. Early adoption is permitted, including adoption in any interim period. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, “Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs”. The amendments in this Update represent changes to clarify the Codification. The amendments make the Codification easier to understand and easier to apply by eliminating inconsistencies and providing clarifications. ASU 2020-08 is effective for the Company for annual and interim reporting periods beginning January 1, 2021. Early application is not permitted. All entities should apply the amendments in this Update on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. These amendments do not change the effective dates for Update 2017-08. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements”. The amendments in this Update represent changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this Update affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after December 15, 2020 for public business entities. Early application is permitted. The amendments in this Update should be applied retrospectively. The adoption of this standard on January 1, 2021 did not have a material impact on its consolidated financial statements.

**ORGANIZATION AND
BUSINESS BACKGROUND**
(Tables)

12 Months Ended
Dec. 31, 2021

[Accounting Policies](#)

[\[Abstract\]](#)

[SCHEDULE OF
SUBSIDIARIES AND
ASSOCIATES](#)

Details of the Company's subsidiaries:

	Subsidiary company name	Place and date of incorporation	Particulars of issued capital	Principal activities	Proportional of ownership interest and voting power held
1.	Agape ATP Corporation	Labuan, March 6, 2017	100 shares of ordinary share of US\$1 each	Investment holding	100%
2.	Agape ATP International Holding Limited	Hong Kong, June 1, 2017	1,000,000 shares of ordinary share of HK\$1 each	Wholesaling of health and wellness products; and health solution advisory services	100%
3.	Agape Superior Living Sdn. Bhd.	Malaysia, August 8, 2003	9,590,598 shares of ordinary share of RM1 each	Health and wellness products and health solution advisory services via network marketing	99.99%
4.	Agape S.E.A. Sdn. Bhd.	Malaysia, March 4, 2004	2 shares of ordinary share of RM1 each	VIE of Agape Superior Living Sdn. Bhd.	VIE
5.	Wellness ATP International Holdings Sdn. Bhd	Malaysia, September 11, 2020	100 shares of ordinary share of RM1 each	The promotion of wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns	100%
6.	DSY Wellness International Sdn Bhd.	Malaysia, November 11, 2021	1,000 shares of ordinary share of RM1 each	Provision of complementary health therapies	60%

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES
(Tables)**

12 Months Ended

Dec. 31, 2021

[Accounting Policies \[Abstract\]](#)

[SCHEDULE OF ESTIMATED
USEFUL LIVES OF PROPERTY
AND EQUIPMENT](#)

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	Useful Life
Computer and office equipment	5-7 years
Furniture & fixtures	6-7 years
Leasehold improvements	Lease Term
Vehicle	5 years

[SCHEDULE OF ESTIMATED
USEFUL LIVES OF
INTANGIBLE ASSETS, NET](#)

Intangible assets, net, are stated at cost, less accumulated amortization. Amortization expense is recognized on the straight-line basis over the estimated useful lives of the assets as follows:

Classification	Useful Life
Computer software	5 years

[SCHEDULE OF DIS-
AGGREGATED
INFORMATION OF
REVENUES](#)

Disaggregated information of revenues by products and services are as follows:

	For the years ended December 31,	
	2021	2020
Survivor Select	\$ 83,904	\$ 149,897
Energized Mineral Concentrate	52,047	81,481
Ionized Cal-Mag	39,527	908,964
Omega Blend	222,718	495,567
BetaMaxx	208,043	156,550
Vege Fruit Fiber	65,757	1,755
Iron	28,114	133,389
Young Formula	52,425	653,631
Organic Youth Care Cleansing Bar	5,137	43,127
Mito+	183,800	162,801
No. 1 MED	15,331	46,713
Energetique	25,574	253,396
Trim+	27,042	365,350
Total revenues – products	1,009,419	3,452,621
Health and Wellness services	7,543	-
Total revenues	\$ 1,016,962	\$ 3,452,621

[SCHEDULE OF FOREIGN
CURRENCIES TRANSLATION
EXCHANGE RATES](#)

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of December 31,	
	2021	2020
Period-end MYR : US\$1 exchange rate	4.18	4.02
Period-end HKD : US\$1 exchange rate	7.80	7.75

**For the years ended December
31,**

	<u>2021</u>	<u>2020</u>
Period-average MYR : US\$1 exchange rate	4.14	4.20
Period-average HKD : US\$1 exchange rate	7.77	7.76

**VARIABLE INTEREST
ENTITY (“VIE”) (Tables)**

**12 Months Ended
Dec. 31, 2021**

**Organization, Consolidation and Presentation of Financial
Statements [Abstract]**

SCHEDULE OF VARIABLE INTEREST ENTITY

The carrying amount of the VIE’s assets and liabilities were as follows:

	As of December 31,	
	2021	2020
Current assets	\$ 18,850	\$ 48,717
Current liabilities	(51,272)	(53,573)
Net deficit	<u>\$ (32,422)</u>	<u>\$ (4,856)</u>

	As of December 31,	
	2021	2020
Current assets:		
Cash	\$ 17,493	\$ 37,387
Prepaid taxes	1,357	11,330
Total current assets	<u>\$ 18,850</u>	<u>\$ 48,717</u>
Current liabilities:		
Accounts payable – intercompany	\$ 49,724	\$ 51,669
Other payables and accrued liabilities	1,548	1,904
Total current liabilities	<u>\$ 51,272</u>	<u>\$ 53,573</u>
Net deficit	<u>\$ (32,422)</u>	<u>\$ (4,856)</u>

The summarized operating results of the VIE’s are as follows:

	For the years ended December 31,	
	2021	2020
Operating revenues	\$ -	\$ 346,907
Gross profit	\$ -	\$ 4,442
Loss from operations	<u>\$ (21,966)</u>	<u>\$ (10,752)</u>
Net loss	<u>\$ (27,966)</u>	<u>\$ (24,014)</u>

**BUSINESS
COMBINATION (Tables)**

**12 Months Ended
Dec. 31, 2021**

**Business Combination and
Asset Acquisition [Abstract]**

**SUMMARY OF ASSETS
ACQUIRED AND
LIABILITIES ASSUMED**

The following table summarizes the carry value of the identifiable assets acquired and liabilities assumed on the acquisition date, which represents the net purchase price allocation on the date of the acquisition of ASL.

	<u>Carry Value</u>
ASSETS	
Current assets	
Cash	\$ 1,206,493
Other receivables	33,210
Other receivables - related parties	219,121
Inventories	616,880
Prepaid taxes	1,206,821
Prepayments and other assets	318,267
Total current assets	<u>3,600,792</u>
Other assets	
Property and equipment, net	325,648
Intangible assets, net	6,686
Deferred taxes asset, net	172,250
Total other assets	<u>504,584</u>
Total assets	<u>\$ 4,105,376</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable - related party	\$ 491,628
Customer deposits	1,600,606
Other payables and accrued liabilities	209,096
Total current liabilities	<u>2,301,330</u>
Total liabilities	<u>\$ 2,301,330</u>
Total net assets acquired	<u>\$ 1,804,046</u>

**SCHEDULE OF PRO FORMA
BUSINESS COMBINATION**

	<u>For the year ended December 31, 2020</u>
Revenue	\$ 4,693,873
Cost of revenue	<u>(875,708)</u>
Gross profit	3,818,165
Total operating expenses	<u>(3,839,184)</u>
Loss from operations	(21,019)
Other income (expense), net	267,633
Income before income taxes	246,614
Provision for income taxes	<u>(212,414)</u>
Net income	<u>\$ 34,200</u>

Net income per common share - basic and diluted	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	376,452,047

ACCOUNTS RECEIVABLE
(Tables)

12 Months Ended
Dec. 31, 2021

[Receivables \[Abstract\]](#)

[SCHEDULE OF ACCOUNTS RECEIVABLES - RELATED PARTY](#)

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ -	\$ 172,757
Allowance for doubtful accounts	-	-
Total	<u>\$ -</u>	<u>\$ 172,757</u>

INVENTORIES (Tables)

12 Months Ended
Dec. 31, 2021

[Inventory Disclosure \[Abstract\]](#)

[SCHEDULE OF INVENTORIES](#) Inventories consist of the following:

	As of December 31,	
	2021	2020
Finished goods	<u>\$375,535</u>	<u>\$589,814</u>

**PREPAYMENTS AND
DEPOSITS (Tables)**

**12 Months Ended
Dec. 31, 2021**

Prepayments And Deposits

SCHEDULE OF PREPAID EXPENSES AND DEPOSITS

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Receivables from sales distributors	\$ 115,379	\$ 35,302
Deposits to suppliers	301,233	261,068
Subtotal	<u>416,612</u>	<u>296,370</u>
Less: Provision for doubtful accounts	(121,095)	-
Total	<u>\$ 295,517</u>	<u>\$296,370</u>

SCHEDULE OF CHANGES IN ALLOWANCE FOR DOUBTFUL ACCOUNTS

Movements of allowance for doubtful accounts are as follows:

	<u>For the years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance	\$ -	\$ -
Addition	121,514	-
Write off	-	-
Exchange rate effect	(419)	-
Ending balance	<u>\$121,095</u>	<u>\$ -</u>

**PROPERTY AND
EQUIPMENT, NET (Tables)**

**12 Months Ended
Dec. 31, 2021**

Property, Plant and Equipment [Abstract]

SCHEDULE OF PROPERTY AND EQUIPMENT, NET Property and equipment, net consist of the following:

	As of December 31,	
	2021	2020
Computer and office equipment	\$ 82,298	\$ 81,437
Furniture & fixtures	122,185	126,966
Leasehold improvements	202,570	210,496
Vehicle	98,702	102,564
Subtotal	<u>505,755</u>	<u>521,463</u>
Less: accumulated depreciation	(289,956)	(223,154)
Total	<u>\$ 215,799</u>	<u>\$ 298,309</u>

**INTANGIBLE ASSETS,
NET (Tables)**

**12 Months Ended
Dec. 31, 2021**

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)
[SCHEDULE OF INTANGIBLE ASSETS, NET](#)

Intangible assets, net, consist of the following:

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Computer software	\$ 34,453	\$ 35,801
Less: accumulated amortization	(30,793)	(29,975)
Total	<u>\$ 3,660</u>	<u>\$ 5,826</u>

**INVESTMENT IN
MARKETABLE
SECURITIES (Tables)**

**12 Months Ended
Dec. 31, 2021**

Investment In Marketable Securities

**SCHEDULE OF INVESTMENT IN MARKETABLE
SECURITIES**

	As of December 31,	
	2021	2020
Cost of investment	\$ 577,035	\$ 66,484
Dividend income from Greenpro Capital Corp.	18,939	160,062
Unrealized holding (loss) gain	(505,231)	350,137
Exchange rate effect	(1,742)	352
Investment in marketable securities	<u>\$ 89,001</u>	<u>\$ 577,035</u>

**INVESTMENT IN NON-
MARKETABLE
SECURITIES (Tables)**

**12 Months Ended
Dec. 31, 2021**

Investment In Non-marketable Securities

**SCHEDULE OF INVESTMENT IN NON MARKETABLE
SECURITIES**

	As of December 31,	
Unreserved Sdn Bhd	2021	2020
Investment in non-marketable securities	\$ -	\$ 730,637
<i>Less: Sale of investment in non-marketable securities</i>	-	(730,637)
Investment in non-marketable securities	-	-
Phoenix Plus Corporation		
Cost of investment	1,500	1,500
Total investment in non-marketable securities	\$ 1,500	\$ 1,500

**OTHER PAYABLES AND
ACCRUED LIABILITIES**
(Tables)

**12 Months Ended
Dec. 31, 2021**

[Other Liabilities Disclosure \[Abstract\]](#)

SCHEDULE OF OTHER PAYABLES AND ACCRUED LIABILITIES

	As of December 31,	
	<u>2021</u>	<u>2020</u>
Professional fees	\$436,541	\$297,636
Promotion expenses	36,024	37,433
Payroll	22,669	23,976
Commission	219,721	224,711
Others	143,400	63,921
Total	<u>\$858,355</u>	<u>\$647,677</u>

**RELATED PARTY
BALANCES AND
TRANSACTIONS (Tables)**

**12 Months Ended
Dec. 31, 2021**

**Related Party Transactions
[Abstract]
SCHEDULE OF RELATED
PARTIES**

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape ATP (Asia) Limited (“AATP Asia”)	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia	Expenses paid for AATP Asia	\$ 2,214	\$ 2,227
Hostastay Sdn. Bhd. “Hostastay”	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rent due from Hostastay	4,790	996
TH3 Technology Sdn Bhd “TH3 Technology”	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology	Expenses paid for TH3 Technology	-	12
Total			\$ 7,004	\$ 3,235

Amount due to a Related Party

Name of Related Party	Relationship	Nature	As of December 31,	
			2021	2020
Agape Superior Living Pty Ltd “ASLPL”	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	ATP Label Printing Fees	\$ -	\$ 455
Total			\$ -	\$ 455

**AGAPE ATP CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

14. RELATED PARTY BALANCES AND TRANSACTIONS (CONT'D)

Related party transactions

Revenue

Name of Related

**For the years ended
December 31,**

Party	Relationship	Nature	2021	2020
Agape Superior Living Pty Ltd (“ASLPL”)	Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL	Sales of products	\$ -	\$ 18,060
Vettons Sdn Bhd*	Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021	Sales of products made through its platform	6,625	-
Total			\$ 6,625	\$ 18,060

During the year ended December 31, 2021, the Company had sales of \$6,625 through the online * platform owned by Vettons Sdn Bhd (“Vettons”). Vettons is a related party since Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

Purchase

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
DSY Wellness & Longevity Center Sdn Bhd	Steve Yap, a director of DSY Wellness International Sdn Bhd, is also a director of DSY Wellness & Longevity Center Sdn Bhd.	Purchase	\$ 718	\$ -
Total			\$ 718	\$ -

Commission expense

Name of Related Party	Relationship	Nature	For the years ended December 31,	
			2021	2020
Mr. How Kok Choong	Mr. How Kok Choong, the CEO and director of the Company.	Commission expense	\$ 12,758	\$ 10,740
Total			\$ 12,758	\$ 10,740

Other income

Name of Related Party	For the years ended December 31,
------------------------------	-----------------------------------------

	Relationship	Nature	2021	2020
Hostastay Sdn. Bhd.	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Sublease rental income due from Hostastay	\$ 4,345	\$ 2,881
Total			<u>\$ 4,345</u>	<u>\$ 2,881</u>

**NON-CONTROLLING
INTEREST (Tables)**

**12 Months Ended
Dec. 31, 2021**

Noncontrolling Interest [Abstract]

SCHEDULE OF NON CONTROLLING INTEREST The Company's non-controlling interest consists of the following:

	As of December 31,	
	2021	2020
DSY Wellness:		
Paid-in capital	\$ 97	\$ -
Accumulated deficit	(436)	-
Accumulated other comprehensive income	3	-
	<u>(336)</u>	<u>-</u>
ASL	-	-
Total	<u>\$ (336)</u>	<u>\$ -</u>

INCOME TAXES (Tables)

12 Months Ended
Dec. 31, 2021

Income Tax Disclosure [Abstract] SCHEDULE OF COMPONENTS OF INCOME/(LOSS) BEFORE INCOME TAX

The United States and foreign components of (loss) income before income taxes were comprised of the following:

	For the years ended December 31,	
	2021	2020
Tax jurisdictions from:		
Local – United States	\$ (706,659)	\$ (735,159)
Foreign – Malaysia	(1,064,314)	1,070,806
Foreign – Hong Kong	(616,640)	180,700
(Loss) income before income tax	<u>\$ (2,387,613)</u>	<u>\$ 516,347</u>

SCHEDULE OF PROVISION FOR INCOME TAX

The (provision for) benefit of income taxes consisted of the following:

	For the years ended December 31,	
	2021	2020
Current:		
- Local	\$ (22,205)	\$ -
- Foreign	(104,735)	16,748
Deferred:		
- Local	-	-
- Foreign	(10,127)	(178,329)
Provision for income taxes	<u>\$ (137,067)</u>	<u>\$ (161,581)</u>

SCHEDULE OF EFFECTIVE INCOME TAX RATE

The following table reconciles the local (United States) statutory rates to the Company's effective tax rate for the periods indicated below:

	For the years ended December 31,	
	2021	2020
U.S. statutory rate	21.0%	21.0%
Valuation allowance	(17.0)%	(4.0)%
Differential tax rate in Malaysia	3.0%	3.0%
Permanent difference	(12.7%)(1)	11.3%(2)
Effective tax rate	<u>(5.7)%</u>	<u>31.3%</u>

(1) The amount comprised:

- 6.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and
- 6.7% being expenses incurred in AATP LB, ASL, SEA, WATP, and DSY Wellness that are not deductible in the Malaysia tax return.

(2) The amount comprised:

- 10.2% being expenses incurred in AATP US that were not deductible in the Malaysia tax returns;
- 0.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and

1.3% being expenses incurred in AATP LB, ASL, SEA and WATP that are not deductible in the Malaysia tax return.

SCHEDULE OF DEFERRED TAX ASSETS

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of:

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Deferred tax assets:		
Net operating loss carry forwards in U.S.	\$ 153,061	\$ -
Net operating loss carry forwards in Malaysia	227,106	62,678
Less: valuation allowance	(380,167)	-
Deferred tax liabilities:		
Depreciation	(15,574)	(68,421)
Deferred tax liabilities, net	<u>\$ (15,574)</u>	<u>\$ (5,743)</u>

COMMITMENTS AND
CONTINGENCIES (Tables)

12 Months Ended
Dec. 31, 2021

[Commitments and Contingencies Disclosure](#)
[\[Abstract\]](#)

[SCHEDULE OF LEASE COMMITMENTS](#)

The five-year maturity of the Company's operating lease liabilities is as follow:

Twelve Months Ending December 31,	Operating lease liabilities
2022	\$ 166,426
2023	84,915
Thereafter	-
Total lease payments	251,341
Less: interest	(10,763)
Present value of lease liabilities	<u>\$ 240,578</u>

**SCHEDULE OF
SUBSIDIARIES AND
ASSOCIATES (Details)**

12 Months Ended

Dec. 31, 2021

**Nov. 11,
2021** **May 08,
2020**

Subsidiary Company

[Member]

Schedule of Equity Method

Investments [Line Items]

Subsidiary company name Agape ATP Corporation
Place and date of incorporation Labuan, March 6, 2017
Particulars of issued capital 100 shares of ordinary share of US\$1 each
Principal activities Investment holding
Proportional of ownership interest and voting power held 100.00%

Subsidiary Company One

[Member]

Schedule of Equity Method

Investments [Line Items]

Subsidiary company name Agape ATP International Holding Limited
Place and date of incorporation Hong Kong, June 1, 2017
Particulars of issued capital 1,000,000 shares of ordinary share of HK\$1 each
Principal activities Wholesaling of health and wellness products; and health solution advisory services
Proportional of ownership interest and voting power held 100.00%

Subsidiary Company Two

[Member]

Schedule of Equity Method

Investments [Line Items]

Subsidiary company name Agape Superior Living Sdn. Bhd.
Place and date of incorporation Malaysia, August 8, 2003
Particulars of issued capital 9,590,598 shares of ordinary share of RM1 each
Principal activities Health and wellness products and health solution advisory services via network marketing
Proportional of ownership interest and voting power held 99.99%

99.99%

Subsidiary Company Three

[Member]

Schedule of Equity Method

Investments [Line Items]

Subsidiary company name Agape S.E.A. Sdn. Bhd.
Place and date of incorporation Malaysia, March 4, 2004
Particulars of issued capital 2 shares of ordinary share of RM1 each
Principal activities VIE of Agape Superior Living Sdn. Bhd.

Proportional of ownership interest and voting power held 100.00%

Subsidiary Company Four
[Member]

Schedule of Equity Method Investments [Line Items]

Subsidiary company name Wellness ATP International Holdings Sdn, Bhd

Place and date of incorporation Malaysia, September 11, 2020

Particulars of issued capital 100 shares of ordinary share of RM1 each

Principal activities The promotion of wellness and wellbeing lifestyle of the community by providing services that includes online editorials, programs, events and campaigns

Proportional of ownership interest and voting power held 100.00%

Subsidiary Company Five
[Member]

Schedule of Equity Method Investments [Line Items]

Subsidiary company name DSY Wellness International Sdn Bhd.

Place and date of incorporation Malaysia, November 11, 2021

Particulars of issued capital 1,000 shares of ordinary share of RM1 each

Principal activities Provision of complementary health therapies

Proportional of ownership interest and voting power held 60.00%

60.00%

**ORGANIZATION AND
BUSINESS BACKGROUND**
(Details Narrative) - shares

	May 08, 2020	Dec. 31, 2021	Nov. 11, 2021
Share Exchange Agreement [Member] Mr.How Kok Choong [Member]			
Ownership interest percentage	99.99%		
Stock issued during period acquisitions, shares	9,590,596		
Agape ATP International Holding Limited [Member]			
Ownership interest percentage		100.00%	
Subsidiary Company Two [Member]			
Ownership interest percentage	99.99%	99.99%	
Subsidiary Company Five [Member]			
Ownership interest percentage		60.00%	60.00%

**SCHEDULE OF
ESTIMATED USEFUL
LIVES OF PROPERTY
AND EQUIPMENT (Details)**

12 Months Ended

Dec. 31, 2021

Computer Equipment [Member] Minimum [Member] Property, Plant and Equipment [Line Items] Estimated Useful Life of Property and Equipment	5 years
Computer Equipment [Member] Maximum [Member] Property, Plant and Equipment [Line Items] Estimated Useful Life of Property and Equipment	7 years
Furniture and Fixtures [Member] Minimum [Member] Property, Plant and Equipment [Line Items] Estimated Useful Life of Property and Equipment	6 years
Furniture and Fixtures [Member] Maximum [Member] Property, Plant and Equipment [Line Items] Estimated Useful Life of Property and Equipment	7 years
Leasehold Improvements [Member] Property, Plant and Equipment [Line Items] Estimated Useful Lives of Property and Equipment	Lease Term
Vehicles [Member] Property, Plant and Equipment [Line Items] Estimated Useful Life of Property and Equipment	5 years

**SCHEDULE OF
ESTIMATED USEFUL
LIVES OF INTANGIBLE
ASSETS, NET (Details)**

12 Months Ended

Dec. 31, 2021

[Computer Software, Intangible Asset \[Member\]](#)

[Finite-Lived Intangible Assets \[Line Items\]](#)

[Estimated useful lives of intangible assets](#) 5 years

**SCHEDULE OF DIS-
AGGREGATED
INFORMATION OF
REVENUES (Details) - USD
(\$)**

**12 Months Ended
Dec. 31, 2021 Dec. 31, 2020**

Product Information [Line Items]

Total revenues \$ 1,016,962 \$ 3,452,621

Survivor Select [Member]

Product Information [Line Items]

Total revenues 83,904 149,897

Energized Mineral Concentrate [Member]

Product Information [Line Items]

Total revenues 52,047 81,481

Ionized Cal-Mag [Member]

Product Information [Line Items]

Total revenues 39,527 908,964

Omega Blend [Member]

Product Information [Line Items]

Total revenues 222,718 495,567

Beta Maxx [Member]

Product Information [Line Items]

Total revenues 208,043 156,550

Vege Fruit Fiber [Member]

Product Information [Line Items]

Total revenues 65,757 1,755

Iron [Member]

Product Information [Line Items]

Total revenues 28,114 133,389

Young Formula [Member]

Product Information [Line Items]

Total revenues 52,425 653,631

Organic Youth Care Cleansing Bar [Member]

Product Information [Line Items]

Total revenues 5,137 43,127

Mito+ [Member]

Product Information [Line Items]

Total revenues 183,800 162,801

No. 1 MED [Member]

Product Information [Line Items]

Total revenues 15,331 46,713

Energetique [Member]

Product Information [Line Items]

Total revenues 25,574 253,396

Trim Plus [Member]

Product Information [Line Items]

<u>Total revenues</u>	27,042	365,350
<u>Product [Member]</u>		

Product Information [Line Items]

<u>Total revenues</u>	1,009,419	3,452,621
<u>Health And Wellness Services [Member]</u>		

Product Information [Line Items]

<u>Total revenues</u>	\$ 7,543	
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**SCHEDULE OF FOREIGN
CURRENCIES
TRANSLATION
EXCHANGE RATES
(Details)**

12 Months Ended
Dec. 31, 2021 Dec. 31, 2020

Period-end MYR [Member]		
Debt Instrument [Line Items]		
Foreign Currency Exchange Rate, Translation	4.18	4.02
Period-end HKD [Member]		
Debt Instrument [Line Items]		
Foreign Currency Exchange Rate, Translation	7.80	7.75
Period-average MYR [Member]		
Debt Instrument [Line Items]		
Foreign currency exchange rate period average	4.14	4.20
Period-average HKD [Member]		
Debt Instrument [Line Items]		
Foreign currency exchange rate period average	7.77	7.76

12 Months Ended

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**
(Details Narrative)

	Dec. 31, 2021 USD (\$) shares	Dec. 31, 2021 MYR (RM) shares	Dec. 31, 2020 USD (\$) shares	Dec. 31, 2020 MYR (RM) shares
<u>Product Information [Line Items]</u>				
<u>Accounts receivable, allowance for credit loss</u>				
<u>Inventories write-down</u>	36,241			
<u>Allowance for doubtful accounts</u>	121,514		0	
<u>Impairment of long-lived assets</u>	0		0	
<u>Forfeited coupon income</u>	15,209		170,431	
<u>Revenue from sales</u>	1,016,962		3,434,561	
<u>Cost of revenue</u>	297,333		775,855	
<u>Selling expenses</u>	394,682		376,582	
<u>Advertising costs</u>	20,218		14,339	
<u>Commission expenses</u>	316,267		830,659	
<u>Defined contribution plan expense</u>	\$ 99,488		75,802	
<u>Income tax examination, likelihood of unfavorable settlement</u>	greater than 50%	greater than 50%		
<u>Income tax examination, penalties and interest expense</u>	\$ 395		\$ 0	
<u>Noncontrolling interest, description</u>	Non-controlling interest consists of 40% of the equity interests of DSY Wellness held by an individual and approximately 0.01% (2 ordinary shares out of 9,590,598 shares) of the equity interests of ASL held by two individuals	Non-controlling interest consists of 40% of the equity interests of DSY Wellness held by an individual and approximately 0.01% (2 ordinary shares out of 9,590,598 shares) of the equity interests of ASL held by two individuals		
<u>Potentially dilutive securities outstanding shares</u>	0	0	0	0
<u>Social Security Organization [Member]</u>				
<u>Product Information [Line Items]</u>				
<u>Salary percentage</u>	1.75%	1.75%		

[Social Security Organization](#)

[\[Member\] | MYR Currency](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Monthly salary | RM](#)

RM
4,000

[Employees Provident Fund](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Salary percentage](#) 12.00% 12.00%

[Employment Insurance System](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Salary percentage](#) 0.20% 0.20%

[Employment Insurance System](#)

[\[Member\] | MYR Currency](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Monthly salary | RM](#) RM 4,000

[Human Resource](#)

[Development Fund \[Member\]](#)

[Product Information \[Line Items\]](#)

[Salary percentage](#) 1.00% 1.00%

[Health and Wellness Products](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Revenue from sales](#) \$ 183,816

[Health And Wellness Services](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Revenue from sales](#) 7,543 \$ 0

[Shipping and Handling](#)

[\[Member\]](#)

[Product Information \[Line Items\]](#)

[Selling expenses](#) \$ 11,054 \$ 9,315

**SCHEDULE OF
VARIABLE INTEREST
ENTITY (Details) - USD (\$)**

**12 Months Ended
Dec. 31, 2021 Dec. 31, 2020**

Trading Activity, Gains and Losses, Net [Line Items]

<u>Total current assets</u>	\$ 3,912,122	\$ 5,684,271
<u>Current liabilities</u>	(1,312,841)	(1,038,542)
<u>Net deficit</u>	3,312,972	5,924,834
<u>Cash</u>	2,597,848	3,517,600
<u>Prepaid taxes</u>	636,218	1,104,495
<u>Total current liabilities</u>	1,312,841	1,038,542
<u>Operating revenues</u>	1,016,962	3,434,561
<u>Gross profit</u>	719,629	2,676,766
<u>Loss from operations</u>	(1,858,568)	(158,135)
<u>Net loss</u>	(2,524,244)	354,766

Variable Income Interest Rate [Member]

Trading Activity, Gains and Losses, Net [Line Items]

<u>Total current assets</u>	18,850	48,717
<u>Current liabilities</u>	(51,272)	(53,573)
<u>Net deficit</u>	(32,422)	(4,856)
<u>Cash</u>	17,493	37,387
<u>Prepaid taxes</u>	1,357	11,330
<u>Accounts payable – intercompany</u>	49,724	51,669
<u>Other payables and accrued liabilities</u>	1,548	1,904
<u>Total current liabilities</u>	51,272	53,573
<u>Operating revenues</u>		346,907
<u>Gross profit</u>		4,442
<u>Loss from operations</u>	(21,966)	(10,752)
<u>Net loss</u>	\$ (27,966)	\$ (24,014)

**VARIABLE INTEREST
ENTITY (“VIE”) (Details
Narrative)**

**Dec. 31,
2021**

Subsidiary Company Three [Member]

Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of
Changes, Net [Line Items]

Ownership interest percentage

100.00%

**SUMMARY OF ASSETS
ACQUIRED AND
LIABILITIES ASSUMED
(Details)**

**Dec. 31, 2021
USD (\$)**

Business Combination and Asset Acquisition [Abstract]

<u>Cash</u>	\$ 1,206,493
<u>Other receivables</u>	33,210
<u>Other receivables - related parties</u>	219,121
<u>Inventories</u>	616,880
<u>Prepaid taxes</u>	1,206,821
<u>Prepayments and other assets</u>	318,267
<u>Total current assets</u>	3,600,792
<u>Property and equipment, net</u>	325,648
<u>Intangible assets, net</u>	6,686
<u>Deferred taxes asset, net</u>	172,250
<u>Total other assets</u>	504,584
<u>Total assets</u>	4,105,376
<u>Accounts payable - related party</u>	491,628
<u>Customer deposits</u>	1,600,606
<u>Other payables and accrued liabilities</u>	209,096
<u>Total current liabilities</u>	2,301,330
<u>Total liabilities</u>	2,301,330
<u>Total net assets acquired</u>	\$ 1,804,046

**SCHEDULE OF PRO
FORMA BUSINESS
COMBINATION (Details)**

**12 Months Ended
Dec. 31, 2020
USD (\$)
\$ / shares
shares**

Business Combination and Asset Acquisition [Abstract]

<u>Revenue</u>	\$ 4,693,873
<u>Cost of revenue</u>	(875,708)
<u>Gross profit</u>	3,818,165
<u>Total operating expenses</u>	(3,839,184)
<u>Loss from operations</u>	(21,019)
<u>Other income (expense), net</u>	267,633
<u>Income before income taxes</u>	246,614
<u>Provision for income taxes</u>	(212,414)
<u>Net income</u>	\$ 34,200
<u>Net income per common share - basic and diluted \$ / shares</u>	\$ 0.00
<u>Weighted average number of common shares outstanding - basic and diluted shares</u>	376,452,047

BUSINESS COMBINATION (Details Narrative) - USD (\$)	Jul. 02, 2020	May 08, 2020	3	12	Dec. 31, 2021
			Months Ended	Months Ended	
<u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u> <u>Common stock par value</u>				\$ 0.0001	\$ 0.0001
<u>Mr.How Kok Choong [Member]</u> <u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u> <u>Purchased price per shares</u>			\$ 6.50		
<u>Share Exchange Agreement [Member] Mr.How Kok Choong [Member]</u> <u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u> <u>Stock issued during period acquisitions, shares</u>		9,590,596			
<u>Ownership interest percentage</u>		99.99%			
<u>Share Exchange Agreement [Member] Mr.How Kok Choong [Member] Agape Superior Living Sdn Bhd [Member]</u> <u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u> <u>Stock issued during period acquisitions, shares</u>			176,547		
<u>Ordinary shares no par value</u>		\$ 0			
<u>Ownership interest percentage</u>		99.99%			
<u>Purchase consideration value</u>	\$ 1,804,046				
<u>Loan payable</u>			\$ 656,495		
<u>Common stock par value</u>			\$ 0.0001		
<u>Percentage of common stock issued and outstanding</u>			0.0469%		
<u>Stock issued during period, value, acquisitions</u>			\$ 1,147,551		
<u>Issuance of common stock shares</u>				176,547	

**CASH AND CASH
EQUIVALENTS (Details
Narrative) - USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

Cash and cash equivalents	\$ 2,597,848	\$ 3,517,600
Cash in bank	554,864	1,112,147
Time deposits	\$ 1,975,347	\$ 2,391,182
Minimum [Member]		
Percentage of Interest rate for time deposits	1.10%	
Maximum [Member]		
Percentage of Interest rate for time deposits	1.25%	

**SCHEDULE OF
ACCOUNTS
RECEIVABLES - Dec. 31, 2021 Dec. 31, 2020
RELATED PARTY (Details)
- USD (\$)**

Receivables [Abstract]

Accounts receivable \$ 172,757

Allowance for doubtful accounts

Total \$ 172,757

**SCHEDULE OF
INVENTORIES (Details) - Dec. 31, 2021 Dec. 31, 2020
USD (\$)**

[Inventory Disclosure \[Abstract\]](#)

<u>Finished goods</u>	\$ 375,535	\$ 589,814
---------------------------------------	------------	------------

INVENTORIES (Details **12 Months Ended**
Narrative) - USD (\$) **Dec. 31, 2021 Dec. 31, 2020**

[Inventory Disclosure \[Abstract\]](#)

Inventory write-down \$ 36,241

**SCHEDULE OF PREPAID
EXPENSES AND
DEPOSITS (Details) - USD
(\$)**

Dec. 31, 2021 Dec. 31, 2020

Prepayments And Deposits

<u>Receivables from sales distributors</u>	\$ 115,379	\$ 35,302
<u>Deposits to suppliers</u>	301,233	261,068
<u>Subtotal</u>	416,612	296,370
<u>Less: Provision for doubtful accounts</u>	(121,095)	
<u>Total</u>	\$ 295,517	\$ 296,370

**SCHEDULE OF
PROPERTY AND
EQUIPMENT, NET
(Details) - USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

Property, Plant and Equipment [Line Items]

<u>Subtotal</u>	\$ 505,755	\$ 521,463
<u>Less: accumulated depreciation</u>	(289,956)	(223,154)
<u>Total</u>	215,799	298,309

Computer And Office Equipment [Member]

Property, Plant and Equipment [Line Items]

<u>Subtotal</u>	82,298	81,437
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Furniture and Fixtures [Member]

Property, Plant and Equipment [Line Items]

<u>Subtotal</u>	122,185	126,966
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Leasehold Improvements [Member]

Property, Plant and Equipment [Line Items]

<u>Subtotal</u>	202,570	210,496
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Vehicle [Member]

Property, Plant and Equipment [Line Items]

<u>Subtotal</u>	\$ 98,702	\$ 102,564
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**PROPERTY AND
EQUIPMENT, NET (Details
Narrative) - USD (\$)**

**12 Months Ended
Dec. 31, 2021 Dec. 31, 2020**

[Property, Plant and Equipment \[Abstract\]](#)

[Depreciation](#)

\$ 75,797 \$ 55,407

**SCHEDULE OF
INTANGIBLE ASSETS,
NET (Details) - USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

<u>Computer software</u>	\$ 34,453	\$ 35,801
<u>Less: accumulated amortization</u>	(30,793)	(29,975)
<u>Total</u>	\$ 3,660	\$ 5,826

**INTANGIBLE ASSETS,
NET (Details Narrative) -
USD (\$)**

**12 Months Ended
Dec. 31, 2021 Dec. 31, 2020**

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

Amortization expense

\$ 1,961 \$ 1,505

**SCHEDULE OF
INVESTMENT IN
MARKETABLE
SECURITIES (Details) -
USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

Investment In Marketable Securities

<u>Cost of investment</u>	\$ 577,035	\$ 66,484
<u>Dividend income from Greenpro Capital Corp.</u>	18,939	160,062
<u>Unrealized holding (loss) gain</u>	(505,231)	350,137
<u>Exchange rate effect</u>	(1,742)	352
<u>Investment in marketable securities</u>	\$ 89,001	\$ 577,035

**INVESTMENT IN
MARKETABLE
SECURITIES (Details
Narrative) - USD (\$)**

	Dec. 31, 2021	Sep. 27, 2021	Dec. 31, 2020	Dec. 09, 2020	Nov. 03, 2020	Oct. 16, 2018	Jul. 30, 2018	May 17, 2018
Investment amount	\$ 577,035		\$ 66,484					
Greenpro Capital Corp. [Member]								
Investment in securities, shares						33,333	20	83,333
Investment amount						\$ 1,000	\$ 125	\$ 500,000
Purchased price per shares						\$ 0.03	\$ 6.2613	\$ 6
DSwiss Inc [Member]								
Investment in securities, shares				16,663	6,667			
Investment amount				\$ 83,315	\$ 76,671			
Purchased price per shares				\$ 5	\$ 11.50			
SEATech Ventures Corp [Member]								
Investment in securities, shares		11,665						
Investment amount		\$ 18,874						
Purchased price per shares		\$ 1.62						

**SCHEDULE OF
INVESTMENT IN NON
MARKETABLE
SECURITIES (Details) -
USD (\$)**

Dec. 31, 2021 Dec. 31, 2020 Apr. 03, 2019

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

<u>Cost of investment</u>	\$		
	577,035	\$ 66,484	
<u>Total investment in non-marketable securities</u>	1,500	1,500	

Phoenix Plus Corporation [Member]

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

<u>Cost of investment</u>	1,500	1,500	\$ 1,500
<u>Total investment in non-marketable securities</u>	1,500	1,500	

Directors of Unreserved Investments [Member]

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

<u>Investment in non-marketable securities</u>		730,637	
<u>Less: Sale of investment in non-marketable securities</u>		(730,637)	
<u>Investment in non-marketable securities</u>			

INVESTMENT IN NON-MARKETABLE SECURITIES (Details Narrative)	3	12 Months Ended						
	Months Ended Mar. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Mar. 03, 2020	Dec. 31, 2019	Apr. 03, 2019	Mar. 10, 2019
	USD (\$)	USD (\$)	USD (\$)	MYR (RM)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
	shares	shares	shares	shares	shares	shares	\$/ shares	shares
Investment amount		\$ 577,035	\$ 66,484					
Ordinary shares authorized shares		1,000,000,000	1,000,000,000	1,000,000,000				
Proceeds from investments	\$ 70,173		\$ 70,173					
Phoenix Plus Corporation [Member]								
Investment amount		1,500	\$ 1,500			\$ 1,500		
Equity interest percentage						5.00%		
Shares Issued, Price Per Share \$ / shares						\$ 0.0001		
Phoenix Plus Corporation [Member] Common Stock [Member]								
Shares purchased during period shares						15,000,000		
Maximum [Member]								
Equity interest percentage								20.00%
Minimum [Member]								
Equity interest percentage								17.86%
Director [Member]								
Investment amount		\$ 863,592		RM 3,500,000				
Equity interest percentage		20.00%		20.00%				
Mr.How Kok Choong [Member]								
Investment amount						\$ 730,637		
Ordinary shares authorized shares		2,500,000		2,500,000				
Amount due from director	\$ 660,464							
Unreserved Sdn Bhd [Member]								
Equity interest percentage						17.86%		

**SCHEDULE OF OTHER
PAYABLES AND
ACCRUED LIABILITIES
(Details) - USD (\$)**

Dec. 31, 2021 Dec. 31, 2020

Other Liabilities Disclosure [Abstract]

<u>Professional fees</u>	\$ 436,541	\$ 297,636
<u>Promotion expenses</u>	36,024	37,433
<u>Payroll</u>	22,669	23,976
<u>Commission</u>	219,721	224,711
<u>Others</u>	143,400	63,921
<u>Total</u>	\$ 858,355	\$ 647,677

SCCHEDULE OF RELATED PARTIES (Details) - USD (\$)	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
<u>Related Party Transaction</u>		
<u>[Line Items]</u>		
<u>Amount due from related parties</u>	\$ 7,004	\$ 3,235
<u>Amount due from related parties</u>		455
<u>Revenue</u>	6,625	18,060
<u>Purchase</u>	718	
<u>Commission expense</u>	12,758	10,740
<u>Other income</u>	\$ 4,345	\$ 2,881
<u>Agape ATP Asia Limited</u>		
<u>[Member]</u>		
<u>Related Party Transaction</u>		
<u>[Line Items]</u>		
<u>Relationship</u>	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia	Mr. How Kok Choong, the CEO and director of the Company is also the sole shareholder and director of AATP Asia
<u>Nature</u>	Expenses paid for AATP Asia	Expenses paid for AATP Asia
<u>Amount due from related parties</u>	\$ 2,214	\$ 2,227
<u>Hostastay Sdn Bhd [Member]</u>		
<u>Related Party Transaction</u>		
<u>[Line Items]</u>		
<u>Relationship</u>	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay
<u>Nature</u>	Sublease rent due from Hostastay	Sublease rent due from Hostastay
<u>Amount due from related parties</u>	\$ 4,790	\$ 996
<u>TH3 Technology Sdn Bhd</u>		
<u>[Member]</u>		
<u>Related Party Transaction</u>		
<u>[Line Items]</u>		
<u>Relationship</u>	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology	Mr. How Kok Choong, the CEO and director of the Company is also the director of TH3 Technology
<u>Nature</u>	Expenses paid for TH3 Technology	Expenses paid for TH3 Technology
<u>Amount due from related parties</u>		\$ 12

[Agape Superior Living Pty Ltd \[Member\]](#)

[Related Party Transaction](#)

[\[Line Items\]](#)

[Relationship](#)

Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL

ATP Label Printing Fees

\$ 455

[Nature](#)

[Amount due from related parties](#)

[Agape Superior Living Pty Ltd ASLPL \[Member\]](#)

[Related Party Transaction](#)

[\[Line Items\]](#)

[Relationship](#)

Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL

Mr. How Kok Choong, the CEO and director of the Company is a 51% shareholder and a director of ASLPL

Sales of products

Sales of products

\$ 18,060

[Nature](#)

[Revenue](#)

[Agape Superior Living Pty Ltd ASLPL \[Member\] | Chief Executive Officer \[Member\]](#)

[Related Party Transaction](#)

[\[Line Items\]](#)

[Relationship](#)

Mr. How Kok Choong, the CEO and director of the Company

Mr. How Kok Choong, the CEO and director of the Company

[Vettons Sdn Bhd One \[Member\]](#)

[Related Party Transaction](#)

[\[Line Items\]](#)

[Relationship](#)

[1] Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021

Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021

[Nature](#)

[1] Sales of products made through its platform

Sales of products made through its platform

[Revenue](#)

[1] \$ 6,625

[Hostastay Sdn. Bhd \[Member\]](#)

[Related Party Transaction](#)

[\[Line Items\]](#)

[Nature](#)

Sublease rental income due from Hostastay

Sublease rental income due from Hostastay

Revenue	[1]	
Commission expense	\$ 12,758	10,740
Other income	\$ 4,345	\$ 2,881
Hostastay Sdn. Bhd		
[Member] Chief Executive Officer [Member]		
Related Party Transaction		
[Line Items]		
Relationship	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay	Mr. How Kok Choong, the CEO and director of the Company is also the director of Hostastay
How Kok Choong [Member]		
Related Party Transaction		
[Line Items]		
Nature	Commission expense	Commission expense
How Kok Choong [Member] Chief Executive Officer [Member]		
Related Party Transaction		
[Line Items]		
Revenue	\$ 6,625	
DSY Wellness & Longevity Center Sdn Bhd [Member]		
Related Party Transaction		
[Line Items]		
Nature	Purchase	Purchase
Purchase	\$ 718	
DSY Wellness & Longevity Center Sdn Bhd [Member] Chief Executive Officer [Member]		
Related Party Transaction		
[Line Items]		
Relationship	Steve Yap,	

[1] During the year ended December 31, 2021, the Company had sales of \$6,625 through the online platform owned by Vettons Sdn Bhd (“Vettons”). Vettons is a related party since Mr. How Kok Choong, the CEO and director of the Company is appointed as the non-executive Chairman of Vettons Sdn Bhd on February 1, 2021.

STOCKHOLDERS' EQUITY (Details Narrative) - USD (\$)	1 Months Ended		6 Months Ended	12 Months Ended	
	Jul. 31, 2020	May 31, 2020	Jun. 30, 2021	Dec. 31, 2021	Dec. 31, 2020
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Preferred stock, shares authorized</u>				200,000,000	200,000,000
<u>Preferred stock, shares issued</u>				0	0
<u>Preferred stock, shares outstanding</u>				0	0
<u>Common stock, shares authorized</u>				1,000,000,000	1,000,000,000
<u>Common stock, shares issued</u>				290,460,047	376,452,047
<u>Common stock, shares outstanding</u>				290,460,047	376,452,047
<u>Business combination, recognized identifiable assets acquired and liabilities assumed, assets</u>				\$ 4,105,376	
<u>Potentially dilutive securities outstanding</u>				0	0
<u>Share Forfeiture Agreements [Member]</u>					
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Shares Issued, Shares, Share-Based Payment Arrangement, Forfeited</u>				85,992,000	
<u>Share Forfeiture Agreements [Member] How Kok Choong Talent Limited [Member]</u>					
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Shares Issued, Shares, Share-Based Payment Arrangement, Forfeited</u>				41,750,000	
<u>Share Forfeiture Agreements [Member] How Kok Choong Talent Limited [Member] Shareholders [Member]</u>					
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Shares Issued, Shares, Share-Based Payment Arrangement, Forfeited</u>				44,242,000	
<u>Share Forfeiture Agreements [Member] HKC Holdings Sdn Bhd [Member]</u>					
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Shares Issued, Shares, Share-Based Payment Arrangement, Forfeited</u>				11,242,000	
<u>ASL [Member]</u>					
<u>Restructuring Cost and Reserve [Line Items]</u>					
<u>Stock issued during period acquisitions, shares</u>	13,853	162,694	13,853		
<u>Business combination, recognized identifiable assets acquired and liabilities assumed, assets</u>				\$ 90,043	

**SCHEDULE OF NON
CONTROLLING
INTEREST (Details) - USD
(\$)**

Dec. 31, 2021 Dec. 31, 2020

Noncontrolling Interest [Abstract]

<u>Paid-in capital</u>	\$ 97
<u>Accumulated deficit</u>	(436)
<u>Accumulated other comprehensive income</u>	3
<u>Non Controlling interest Gross</u>	(336)
<u>ASL</u>	
<u>Total</u>	\$ (336)

SCHEDULE OF COMPONENTS OF INCOME/(LOSS) BEFORE INCOME TAX (Details) - USD (\$)	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
Local – United States	\$ (706,659)	\$ (735,159)
(Loss) income before income tax	(2,387,613)	516,347
<u>MALAYSIA</u>		
Foreign	(1,064,314)	1,070,806
<u>HONG KONG</u>		
Foreign	\$ (616,640)	\$ 180,700

**SCHEDULE OF
PROVISION FOR
INCOME TAX (Details) -
USD (\$)**

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020

Income Tax Disclosure [Abstract]

<u>- Local</u>	\$ (22,205)	
<u>- Foreign</u>	(104,735)	16,748
<u>- Local</u>		
<u>- Foreign</u>	(10,127)	(178,329)
<u>Provision for income taxes</u>	\$ (137,067)	\$ (161,581)

**SCHEDULE OF
EFFECTIVE INCOME TAX
RATE (Details)**

12 Months Ended

Dec. 31, 2021

Dec. 31, 2020

Income Tax Disclosure [Abstract]

<u>U.S. statutory rate</u>	21.00%		21.00%	
<u>Valuation allowance</u>	(17.00%)		(4.00%)	
<u>Differential tax rate in Malaysia</u>	3.00%		3.00%	
<u>Permanent difference</u>	(12.70%)	[1]	11.30%	[2]
<u>Effective tax rate</u>	(5.70%)		31.30%	

[1] The amount comprised: 6.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and 6.7% being expenses incurred in AATP LB, ASL, SEA, WATP, and DSY Wellness that are not deductible in the Malaysia tax return.

[2] The amount comprised: 10.2% being expenses incurred in AATP US that were not deductible in the Malaysia tax returns; 0.2% being income derived in AATP HK that were not taxable in the Malaysia tax returns; and 1.3% being expenses incurred in AATP LB, ASL, SEA and WATP that are not deductible in the Malaysia tax return.

**SCHEDULE OF
EFFECTIVE INCOME TAX
RATE (Details)
(Parenthetical)**

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020

<u>Tax percentage</u>		10.20%
<u>AATP HK [Member]</u>		
<u>Tax percentage</u>	6.20%	0.20%
<u>AATP LB, ASL, SEA, WATP, and DSY [Member]</u>		
<u>Tax percentage</u>	6.70%	
<u>AATP LB, ASL, SEA and WATP [Member]</u>		
<u>Tax percentage</u>		1.30%

**SCHEDULE OF
DEFERRED TAX ASSETS Dec. 31, 2021 Dec. 31, 2020**
(Details) - USD (\$)

<u>Less: valuation allowance</u>	\$ (380,167)	
<u>Depreciation</u>	(15,574)	(68,421)
<u>Deferred tax liabilities, net</u>	(15,574)	(5,743)
<u>UNITED STATES</u>		
<u>Net operating loss carry forwards</u>	153,061	
<u>Less: valuation allowance</u>	(153,000)	0
<u>MALAYSIA</u>		
<u>Net operating loss carry forwards</u>	227,106	62,678
<u>Less: valuation allowance</u>	\$ (217,000)	\$ 0

INCOME TAXES (Details Narrative) - USD (\$)	Jan. 02, 2019	12 Months Ended	
		Dec. 31, 2021	Dec. 31, 2020
<u>Operating Loss</u>			
<u>Carryforwards [Line Items]</u>			
<u>Tax percentage</u>	21.00%		21.00%
<u>Tax rate description</u>	In addition, the Tax Cuts and Jobs Act imposed a global intangible low-taxed income ("GILTI") tax, which is a tax on certain off-shore earnings at an effective rate of 10.5% for tax years (50% deduction of the current enacted tax rate of 21%) with a partial offset for 80% foreign tax credits. If the foreign tax rate is 13.125% or higher, there will be no U.S. corporate tax after the 80% foreign tax credits are applied		
<u>Income tax expense benefit</u>	\$ 137,067		\$ 161,581
<u>Income tax examination penalties and interest expense</u>	395		0
<u>Net operating loss carryforward</u>			312,608
<u>Deferred tax assets operating loss carryforwards</u>	65,648		
<u>Cumulative net operating losses</u>	0		
<u>Deferred tax valuation allowance</u>	\$ 380,167		
<u>Tax percentage</u>	(5.70%)		31.30%
<u>Unutilized [Member]</u>			
<u>Operating Loss</u>			
<u>Carryforwards [Line Items]</u>			
<u>Net operating loss carryforward</u>	\$ 685,000		\$ 261,000
<u>UNITED STATES</u>			
<u>Operating Loss</u>			
<u>Carryforwards [Line Items]</u>			
<u>Net operating loss carryforward</u>	729,000		0
<u>Deferred tax valuation allowance</u>	\$ 153,000		0
<u>Labuan [Member]</u>			
<u>Operating Loss</u>			
<u>Carryforwards [Line Items]</u>			
<u>Tax percentage</u>	24.00%		
<u>Tax percentage</u>	3.00%		
<u>MALAYSIA</u>			

Operating Loss**Carryforwards [Line Items]**

<u>Tax percentage</u>	17.00%	
<u>Net operating loss carryforward</u>	\$ 946,000	261,000

<u>Deferred tax valuation allowance</u>	\$ 217,000	\$ 0
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Income tax examination, description

The tax rate for small and medium sized companies (generally companies incorporated in Malaysia with paid-in capital of RM 2,500,000 or less) is 17% for the first RM 600,000 (or approximately \$150,000) for the year ended December 31, 2021 and 2020, with the remaining balance being taxed at the 24% rate

HONG KONG**Operating Loss****Carryforwards [Line Items]**

<u>Tax percentage</u>	16.50%	
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State and Local Jurisdiction [Member]

Operating Loss**Carryforwards [Line Items]**

<u>Tax percentage</u>	21.00%	
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Foreign Tax Authority [Member]

Operating Loss**Carryforwards [Line Items]**

<u>Tax percentage</u>	35.00%	
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Domestic Tax Authority [Member]

Operating Loss**Carryforwards [Line Items]**

<u>Income tax expense benefit</u>	\$ 22,205	
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**CONCENTRATIONS OF
RISKS (Details Narrative) -
USD (\$)**

	1 Months 12 Months Ended Ended		Nov. 30, 2020
	Dec. 31, 2020	Dec. 31, 2021	
<u>Concentration Risk [Line Items]</u>			
<u>Deposits</u>	\$	\$	\$
	1,112,147	554,864	1,112,147
<u>Deposit for insurance</u>	\$	\$	\$
	563,788	295,761	563,788
<u>DSwiss Inc [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>[custom:DividendShareForCommonStock]</u>	23,330		
<u>Proportional of ownership interest and voting power held</u>			0.01%
<u>No Customer [Member] Revenue from Contract with Customer</u>			
<u>Benchmark [Member] Customer Concentration Risk [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		10.00%	10.00%
<u>Vendor One [Member] Accounts Receivable [Member] Customer</u>			
<u>Concentration Risk [Member] E-commerce [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>			100.00%
<u>Vendor One [Member] Cost of Goods and Service Benchmark [Member] </u>			
<u>Supplier Concentration Risk [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		47.30%	74.10%
<u>Vendor One [Member] Cost of Goods and Service Benchmark [Member] </u>			
<u>Supplier Concentration Risk [Member] DSwiss Inc [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		47.30%	74.10%
<u>Vendor Two [Member] Cost of Goods and Service Benchmark [Member] </u>			
<u>Supplier Concentration Risk [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		45.20%	25.90%
<u>One Vendor [Member] Accounts Payable [Member] Supplier</u>			
<u>Concentration Risk [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		100.00%	
<u>One Sales Distributor [Member] Cost of Goods and Service Benchmark</u>			
<u>[Member] Supplier Concentration Risk [Member]</u>			
<u>Concentration Risk [Line Items]</u>			
<u>Concentrations of risk percentage</u>		17.90%	
<u>No Sales Distributor [Member] Cost of Goods and Service Benchmark</u>			
<u>[Member] Supplier Concentration Risk [Member]</u>			

Concentration Risk [Line Items]

Concentrations of risk percentage

10.00%

**SCHEDULE OF LEASE
COMMITMENTS (Details)**

**Dec. 31, 2021
USD (\$)**

Commitments and Contingencies Disclosure [Abstract]

<u>2022</u>	\$ 166,426
<u>2023</u>	84,915
<u>Thereafter</u>	
<u>Total lease payments</u>	251,341
<u>Less: interest</u>	(10,763)
<u>Present value of lease liabilities</u>	\$ 240,578

COMMITMENTS AND CONTINGENCIES (Details Narrative) - USD (\$)	May 31, 2021	12 Months Ended	
		Dec. 31, 2021	Dec. 31, 2020
Restructuring Cost and Reserve [Line Items]			Apr. 01, 2020
Operating lease liability	\$ 240,578		
Lease expiration term	May 31, 2023		
Reduction in ROU assets and liabilities	\$ 3,250		
Operating lease, rent expenses	\$ 179,562		\$ 156,716

[COVID-19 Impact \[Member\]](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[COVID-19 impact description](#)

On May 12, 2021, Malaysia was again put under a full lockdown nationwide, until the earlier of (i) daily COVID-19 cases infection of the country fall below 4,000; (ii) intensive Unit Care, or ICU, wards start operating at a moderate level; or (iii) 10% of the Malaysian population is fully vaccinated. The country was administering over 400,000 doses of COVID-19 vaccines daily. On July 17, 2021, the full lockdown was slightly eased as 13.9% of the Malaysian population was fully vaccinated, with another 30% having received at least one dose of the vaccine. The COVID-19 situation in the country showed no sign of abating. Kuala Lumpur and Selangor remained the epicenter of the latest wave of infections. Total COVID-19 cases in the country surpassed the one million mark on July 25, 2021, and daily cases hit a record high of 24,599 on August 26, 2021. Despite the deteriorating COVID-19 state, the government lifted Kuala Lumpur from Enhanced Movement Control Order (“EMCO”) ahead of schedule and ended the nationwide state of emergency on August 1, 2021. Parliament met for the first time this year on July 26, 2021. Malaysia pressed on with its National COVID-19 Immunisation Plan, fast inoculating its residents. COVID-19 infection started to drop below the 10,000 mark daily, beginning October 3, 2021. Effective October 11, 2021, interstate and international travel restrictions were lifted for residents who had been fully vaccinated against COVID-19 as the country achieved its target of inoculating 90% of its adult population. The government is preparing to shift into an endemic

COVID-19 phase where it will not impose wide lockdowns even if cases rise. As of March 6, 2022, over 78.9% of the country's population have been fully vaccinated, with a further 46.0% having received booster shot

Training Center [Member]
Restructuring Cost and Reserve [Line Items]

Lease expiration term

Aug.
31,
2023

ASL [Member]
Restructuring Cost and Reserve [Line Items]

Operating lease liability

\$
490,000

Operating lease effective interest rate

5.50%

5.50%

Operating lease, weighted average remaining lease term

1 year 7 months 20 days

SUBSEQUENT EVENTS
(Details Narrative)

1 Months
Ended
Jan. 20, 2022
USD (\$)

[Subsequent Event \[Member\] | Mr.How Kok Choong \[Member\] | Share Forfeiture Agreement \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Company share forfeiture](#)

\$ 215,008,035

