

# MVPI Past Projects - IPO/Post-IPO Clients

This document contains detailed information about MVPI's IPO and post-IPO clients, including company stories, founder backgrounds, and key achievements.

## 1. HKPD - Hong Kong Pharma Digital Technology Holdings Limited

Field	Details
Ticker	HKPD
Exchange	NASDAQ Capital Market
IPO Date	January 15, 2025
IPO Price	\$4.00 per share
Shares Offered	1,403,685 shares
Gross Proceeds	\$5.6 million
Headquarters	Yau Tong, Hong Kong
Founded	2023
Industry	OTC Pharmaceutical / E-commerce Supply Chain

### Company Story

Hong Kong Pharma Digital Technology Holdings emerged as a solution to the growing demand for cross-border pharmaceutical e-commerce between Hong Kong and Mainland China. Recognizing the complexities of pharmaceutical logistics and regulatory compliance, the company built a comprehensive infrastructure to facilitate the legal and efficient movement of OTC products across borders.

The company operates through two complementary divisions: Joint Cross Border (supply chain services) and V-Alliance (procurement and distribution), creating a vertically integrated approach to pharmaceutical logistics.

### Business Description

A leading OTC pharmaceutical cross-border e-commerce supply chain services provider in Hong Kong, offering procurement, distribution, customs clearance, drugs enlisting, warehouse, and logistics services to e-commerce platform partners, merchants, and pharmaceutical distributors.

### Key Achievements

- **58.9% Revenue Growth:** H1 2024 net revenues reached \$11.09M vs \$7.01M in H1 2023
- **232.6% Net Income Increase:** H1 2024 net income of \$828,559 vs \$249,037 in H1 2023
- **Supply Chain Services Growth:** 36.3% increase to \$6.33M in H1 2024
- **Procurement & Distribution Surge:** 102.7% increase to \$4.76M in H1 2024
- **Successful NASDAQ IPO:** January 2025 listing raised \$5.6M for expansion

### Leadership

Lap Sun Wong - Chief Executive Officer

### Underwriters

Bancroft Capital (Lead), Eddid Securities USA (Co-underwriter)

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## 2. WLGS - WANG & LEE GROUP, Inc.

Field	Details
Ticker	WLGS
Exchange	NASDAQ Capital Market
IPO Date	April 20, 2023
IPO Price	\$5.00 per share
Shares Offered	1,600,000 shares
Gross Proceeds	\$8.0 million
Headquarters	Hong Kong
Founded	1981
Industry	Construction / Engineering

### Company Story

Wang & Lee's story began in 1981 when Wang & Lee Engineering Limited was founded, initially conducting electrical work. As Hong Kong's construction industry boomed, the company expanded its scope significantly. By 1990, they had provided services for numerous shops, factories, and residential buildings.

On December 3, 1992, Wang & Lee Contracting Limited (formerly Wang & Lee Engineering M/E Limited) was incorporated. The company changed its name on May 2, 1995 to reflect its expanded scope of work beyond just electrical engineering. Wang & Lee Engineering Limited was wound up in 2003 as the contracting business took precedence.

The company established itself as a trusted contractor for Hong Kong's most prestigious projects, including work at **Ocean Park** and **Hong Kong Disneyland**, installing power supply systems, lighting, and other low voltage electrical infrastructure.

### Business Description

A Hong Kong-based construction prime and subcontractor specializing in Electrical & Mechanical Systems installation for public and private sectors, with a focus on environmentally conscious designs promoting energy and water efficiency.

### Key Achievements

- **40+ Years of Operations:** Established in 1981, proven track record
- **Theme Park Projects:** Completed work at Ocean Park and Hong Kong Disneyland
- **Hong Kong's First Smart Flooring** (March 2025): Partnered with City University of Hong Kong to install the first locally-developed smart flooring system at Hang Seng Bank Headquarters. This groundbreaking system converts kinetic energy from footsteps into electricity using piezoelectric and electromagnetic technologies
- **Sustainability Innovation:** Leading the way in sustainable infrastructure with plans to deploy smart flooring in transportation hubs, commercial complexes, and public spaces across Hong Kong
- **Strategic Alliance** (March 2025): Launched partnership with LINKO and HK Golden Inc. to revolutionize media monetization in sustainable smart homes

### Services

- Low voltage electrical systems
- Mechanical ventilation and air-conditioning (MVAC) systems
- Fire safety systems (prevention, detection, suppression, extinguishing)
- Water supply and sewage disposal systems

- Plumbing and drainage systems

**Underwriter**

Boustead Securities, LLC

**3. PGHL / ZDAI - Primega Group Holdings Limited (now DirectBooking Technology Co., Ltd.)**

Field	Details
Original Ticker	PGHL
Current Ticker	ZDAI (effective May 16, 2025)
Exchange	NASDAQ Capital Market
IPO Date	July 23, 2024
IPO Price	\$4.00 per share
Company Shares Offered	1,500,000 shares
Selling Shareholder Shares	250,000 shares
Gross Proceeds	\$7.0 million
Headquarters	San Po Kong, Hong Kong
Founded	2018
Industry	Transportation / Construction → Technology

**Company Story**

Founded in 2018, Primega began as a practical solution to Hong Kong's construction industry needs, providing essential soil and rock transportation services. The company carved out a niche serving construction contractors and subcontractors, handling excavated materials and ensuring proper disposal at government waste facilities.

In 2025, the company embarked on an ambitious transformation. Recognizing the potential of digital technologies to disrupt traditional industries, Primega rebranded as DirectBooking Technology Co., Ltd. in September 2025. This pivot reflects a strategic vision to "empower traditional industries with technology."

A significant milestone came in August 2025 when the company acquired China Wangmao Liquor Industry Group, entering the premium Baijiu market and signaling diversified growth into AI applications, digitalized wine distribution, and technology services.

**Business Description**

Originally a soil and rock transportation services provider, now transforming into a comprehensive enterprise group integrating liquor production, R&D, sales, and digital ecosystem development.

**Key Achievements**

- **Successful NASDAQ IPO:** July 2024 listing raised \$7M
- **Strategic Transformation:** Complete rebrand from construction services to technology company
- **Baijiu Market Entry:** August 2025 acquisition of China Wangmao Liquor Industry Group
- **Dual-class Share Structure:** December 2025 shareholder approval for 4B Class A and 1B Class B shares

Strategic Focus Areas (2025+)

- Hotel marketing software development
- Digitalized supply chain platforms
- AI and IoT integration
- Cloud computing
- Intelligent engineering equipment
- Digital ecosystem for Baijiu industry

Underwriter

Bancroft Capital (Sole Lead Underwriter)

4. ZDAI - DirectBooking Technology Co., Ltd.

See PGHL above - ZDAI is the new ticker symbol for the same company (effective May 16, 2025)

5. DTCK - Davis Commodities Limited

Field	Details
Ticker	DTCK
Exchange	NYSE American / NASDAQ
IPO Date	September 19, 2023
IPO Price	\$4.00 per share
Shares Offered	1,250,625 shares (including over-allotment)
Gross Proceeds	~\$5.0 million
Headquarters	Singapore
Founded	1999
Employees	21
Industry	Agricultural Commodities / Farm Products

Company Story

Davis Commodities celebrates a remarkable 25-year journey that began in 1999 in Singapore. What started as a modest commodity trading operation has grown into an international enterprise serving over 20 countries across Asia, Africa, and the Middle East.

The company's success stems from its asset-light business model, which allows it to leverage a global network of third-party commodity suppliers and logistics providers without the capital burden of owning infrastructure. This strategic approach enabled Davis to focus on what it does best: building relationships and ensuring reliable supply chains for essential agricultural commodities.

Under the leadership of Executive Chairwoman **Ms. Li Peng Leck**, Davis has set ambitious goals for the future, including achieving a 30% ROE within two years and revenue exceeding \$300 million by FY2026.

Business Description

Singapore-based agricultural commodity trading company specializing in sugar, rice, and oil and fat products, distributed under the Maxwell and Taffy brands.

Key Achievements

- **25 Years in Business:** Celebrating silver anniversary in 2024
- **66.6% Net Income Growth:** First half of FY2023
- **171% Oil & Fat Products Revenue Surge:** FY2023 exceptional growth
- **562.6% Thailand Market Growth:** Expansion into Thailand's Export Processing Zone
- **114.5% Singapore Market Growth:** Expanded local trade and industrial user capacity
- **20+ Country Distribution Network:** Established presence across Asia, Africa, and Middle East
- **Successful US IPO:** September 2023 NASDAQ listing

Leadership

Ms. Li Peng Leck - Executive Chairwoman and Executive Director

Products & Brands

- Sugar, Rice, Oil and fat products
- Brands: Maxwill, Taffy

Services

- Commodity trading
- Warehouse handling and storage
- Logistics services

6. WETH - Wetouch Technology Inc.

Field	Details
Ticker	WETH
Exchange	NASDAQ
Listing Type	Uplisting from OTC
Headquarters	Meishan, Sichuan, China
Founded	2011
Employees	131
Industry	Technology Hardware / Touchscreen Manufacturing
Production Capacity	1 million touch panels per month

Company Story

Wetouch Technology has grown to become one of China's leading manufacturers of touchscreen solutions. The company was founded in 2011 in Sichuan Province and has since established itself as a trusted supplier to some of the world's most demanding technology companies.

Under the leadership of CEO **Zongyi Lian** (since 2020), Wetouch has forged strategic partnerships with global giants including **Siemens, Delta, Canon, and Sharp**. The company's commitment to quality earned it the prestigious **A-Level Supplier award from Canon**.

Wetouch operates through two subsidiaries: Chengdu WeTouch Optoelectronics Co., Ltd. and Sichuan VTouch Technology Co., Ltd., with combined production capacity of 1 million touch panels per month.

Business Description

Research, development, manufacture, sale, and servicing of medium to large-sized projected capacitive touchscreens (7" to 42") for automotive, industrial, financial, and gaming applications.

Key Achievements

- **Canon A-Level Supplier Award:** Recognition for quality excellence
- **Top-tier Client Certifications:** Secured certifications from major clients in Europe, North America, and Taiwan
- **Technological Breakthrough** (August 2025): Extended capabilities from flat-panel to curved touchscreens with optical bonding technology, reaching mass production up to 86 inches
- **\$15M Stock Buyback Program:** July 2024 announcement demonstrating confidence in company value
- **Continuous Revenue Growth:** \$39.71M in 2023, growing from \$37.92M in 2022
- **\$5M Additional Revenue Projection:** First batch of curved touch products in small-scale deliveries, projected to add \$5M revenue in 2026

Leadership

- **Mr. Zongyi Lian** – Chief Executive Officer and President (since 2020)
- **Mrs. Xing Tang** – Chief Financial Officer (since July 2024, former CFO of Elong Power Holdings for 10+ years)

Products

- Glass-Glass (GG), Glass-Film-Film (GFF), Plastic-Glass (PF), Glass-Film (GF) touchscreens
- 4-wire RTP, 5-wire RTP, RTW, SCAP, PCAP touch panels
- Optical bonding solutions

Applications

- GPS/car entertainment panels (mid-size and luxury vehicles)
- Industrial human-machine interface (HMI)
- Financial and banking terminals
- Point of sale systems
- Lottery and gaming machines
- Smart home devices
- Robots and charging stations

7. TROO - TROOPS, Inc.

Field	Details
Ticker	TROO
Exchange	NASDAQ
Headquarters	Tsuen Wan, Hong Kong
Founded	2005
Former Name	SGOCO Group, Ltd. (until November 2021)
Industry	Financial Services / Fintech / Insurance
Market Cap Category	Small-cap (\$300M - \$2B)

Company Story

TROOPS, Inc. has undergone a significant transformation since its founding in 2005. Originally known as SGOCO Group, Ltd., the company rebranded to TROOPS, Inc. in November 2021 to better reflect its evolved business model as a diversified conglomerate.

Today, TROOPS operates as a holding company with a vision to build synergy within its own sustainable ecosystem. The company has strategically positioned itself across multiple sectors including fintech, insurance consulting, money lending, property investment, and cutting-edge technology services.

In 2025, TROOPS made headlines with an aggressive expansion strategy, pursuing acquisitions including 49% stakes in Taiwanese and Malaysian co-working/co-living operators and a planned £40M UK property portfolio.

Most notably, in January 2026, TROOPS announced a strategic investment in **HK Golden, Inc.**, one of Hong Kong's most influential online forums, supporting their journey toward a 2026 NASDAQ IPO with an innovative token ecosystem.

Business Description

A Hong Kong-based conglomerate providing insurance consulting, money lending, property investment, fintech solutions, and advisory services, leveraging AI, big data, blockchain, and cloud computing.

Key Achievements

- **Strategic HK Golden Investment** (January 2026): Backing Hong Kong's influential online forum for planned 2026 NASDAQ IPO
- **Token Ecosystem Innovation:** Developing proprietary token system for user engagement and insurance product integration
- **International Expansion** (2025): 49% stakes in Taiwan and Malaysia co-working operators
- **UK Property Portfolio:** Planned £40M acquisition for income diversification
- **\$3.96M Share Repurchase:** 4.4M share buyback at \$0.90 demonstrating shareholder commitment
- **Fintech Platform Development:** One-stop financial marketplace with API services

Business Segments

1. **Consultancy Services for Insurance Products** - Insurance and financial management support
2. **Money Lending** - Mortgage loans to quality borrowers
3. **Property Lease and Management** - Property investment for rental income
4. **Advisory and Referral Services** - Migration, education, and visa consulting
5. **Applications, Technology, and Services** - Fintech solutions with AI, big data, blockchain, and cloud computing

Geographic Operations

Hong Kong, People's Republic of China, Australia

8. WCT - Wellchange Holdings Company Limited

Field	Details
Ticker	WCT
Exchange	NASDAQ Capital Market
IPO Date	October 2, 2024
IPO Price	\$4.00 per share
Total Shares Offered	2,000,000 shares
Company Shares	1,100,000 shares
Selling Shareholder Shares	900,000 shares
Company Gross Proceeds	~\$5.06 million (including over-allotment)
Headquarters	Cheung Sha Wan, Hong Kong

<b>Founded</b>	2011
<b>Industry</b>	Enterprise Software / SaaS

**Company Story**

Founded in 2011, Wellchange Holdings emerged from a clear mission: to empower small and medium-sized businesses (SMBs) in Hong Kong to accelerate their digital transformation. Recognizing that many SMBs lacked the resources for expensive enterprise software, Wellchange developed affordable, user-friendly, and reliable ERP solutions.

The company's flagship product, **MR. CLOUD**, is a comprehensive cloud-based SaaS ERP platform that democratizes access to enterprise-grade software. From finance and accounting to e-commerce and marketing automation, MR. CLOUD provides SMBs with the tools typically reserved for larger corporations.

Wellchange operates through its Hong Kong subsidiary, Wching Tech Ltd Co., maintaining a focused approach without Mainland China operations.

**Business Description**

Hong Kong-based enterprise software solution provider offering tailor-made software, cloud-based SaaS solutions, and white-labelled software development services for SMBs.

**Key Achievements**

- **148.8% Revenue Growth:** From \$671,610 (2021) to \$1,671,117 (2022)
- **72.9% Customer Growth:** From 48 customers (2021) to 83 customers (2022)
- **Successful NASDAQ IPO:** October 2024 listing with full exercise of over-allotment option
- **\$10M Follow-on Offering:** January 2025 public offering completed
- **MR. CLOUD Platform Launch:** Comprehensive SaaS ERP solution for SMBs

**Products & Services**

**MR. CLOUD Platform** - Cloud-based SaaS ERP supporting:

- Finance and accounting
- Procurement and manufacturing
- Inventory and warehouse management
- Order management and supply chain
- Customer relationship management (CRM)
- Professional services automation
- Project and file management
- Human resources management
- E-commerce and marketing automation

**Underwriters**

Dominari Securities (Lead), Revere Securities (Co-underwriter)

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**9. ENGS - Energys Group Limited**

Field	Details
<b>Ticker</b>	ENGs
<b>Exchange</b>	NASDAQ Capital Market
<b>IPO Date</b>	April 1, 2025



<b>IPO Price</b>	\$4.50 per share
<b>Shares Offered</b>	2,250,000 shares
<b>Gross Proceeds</b>	\$10.125 million
<b>Headquarters</b>	Billingshurst, West Sussex, UK
<b>Founded</b>	1998
<b>Former Name</b>	Joyedge Limited (until August 2006)
<b>Employees</b>	41
<b>Industry</b>	Clean Energy / Decarbonization

## Company Story

Energys Group's journey began in 1998 as an energy conservation consultancy called Joyedge Limited. Over more than two decades, the company transformed into one of the UK's leading decarbonization businesses focused on retrofitting the built environment.

The company rebranded to Energys Group Limited in August 2006, signaling its expanded scope and ambition. Today, Energys designs, manufactures, and installs solutions specifically engineered to save clients money while reducing carbon emissions.

A unique aspect of Energys' business model is its use of **Energy Performance Contracting (EPC)**, where savings from reduced energy usage help fund projects over time. This innovative approach allows schools, hospitals, and public sector entities to upgrade their infrastructure without heavy upfront capital investment.

## Business Description

UK-based vertically integrated energy efficiency and decarbonization solutions provider for the built environment, serving schools, universities, hospitals, and offices.

## Key Achievements

- **£5.5M Ark Schools Contract** (June 2025): LED lighting projects for Ark Multi-Academy Trust
  - £1.4M annual savings projected
  - 900+ tonnes CO2 reduction annually
  - £1.2M initial projects completed
  - £1.1M new contracts for immediate start
  - £1.2M contracts for August 2025
  - Additional £2.0M expected later in 2025
- **Successful US IPO**: April 2025 NASDAQ listing raised \$10.125M
- **27 Years of Experience**: Founded 1998, proven track record in energy efficiency
- **Net Zero Support**: Delivering innovative solutions aligned with UK's Net Zero agenda

## Leadership

**Kevin Cox** - CEO

## Services

- End-to-end customized retrofitting solutions
- Project management (surveys, audits, design, installation)
- Utility incentive and government subsidy management
- LED lighting systems with IoT controls
- System maintenance

Geographic Operations

- United Kingdom (primary operations)
- Hong Kong (R&D and procurement)

Underwriter

American Trust Investment Services

10. CETY - Clean Energy Technologies, Inc.

Field	Details
Ticker	CETY
Exchange	NASDAQ Capital Market
Listing Date	March 23, 2023
Offering Price	\$4.00 per share
Shares Offered	975,000 shares
Gross Proceeds	\$3.9 million
Headquarters	Irvine, California, USA
Founded	July 1995
Former Name	Probe Manufacturing, Inc. (until November 2015)
Industry	Clean Energy Technology

Company Story

Clean Energy Technologies was co-founded by **Kambiz (Kam) Mahdi** and **Reza Zarif** in July 1995. The company's transformation began when Kam Mahdi, serving as CEO of Probe Manufacturing from 2010 to December 2015, envisioned creating a product development accelerator that would revolutionize the clean energy sector.

A pivotal moment came with the acquisition of **General Electric Heat Recovery Solutions**, which provided CETY with proprietary waste heat recovery technology. This acquisition positioned the company as a major player in the renewable and energy efficiency markets.

In September 2015, the company launched as Clean Energy Technologies, with Kam Mahdi at the helm as CEO. The November 2015 name change from Probe Manufacturing reflected the company's new focus on eco-friendly green energy solutions.

Founder: Kambiz (Kam) Mahdi

Chairman, President & CEO

Kam Mahdi is an accomplished executive with domestic and international experience in operations, P&L oversight, multi-channel product distributions, licensing, joint ventures, and marketing for both start-ups and growth organizations. He holds a Bachelor of Science in Electrical Engineering from California State University of Northridge.

His vision of creating a product development accelerator led to the transformative GE acquisition that made CETY a renewable energy leader.

Business Description

Clean energy technology company offering eco-friendly green energy solutions, clean energy fuels, and alternative electric power for small and mid-sized projects globally.

Key Achievements

- **GE Heat Recovery Solutions Acquisition:** Gained proprietary waste heat recovery technology
- **Clean Cycle Generator Development:** Flagship product capturing wasted heat to produce zero-emission electricity
- **NASDAQ Uplisting:** March 2023 transition from OTC to NASDAQ Capital Market
- **Qymera Canada Partnership:** MOU signed with \$500K order for monobore geothermal technology
- **Global Expansion:** Operations across North America, Europe, and Asia

Business Segments

1. **Clean Energy HRS & CETY Europe** - Waste heat recovery, waste to energy, China LNG initiatives
2. **CETY Renewables Waste to Energy Solutions**
3. **Engineering and Manufacturing Business**
4. **CETY HK** - Hong Kong operations

Products

- **Clean Cycle Generator** - Containerized solution creating base-load, zero-emission power from wasted heat
- Waste heat recovery systems
- Waste to energy solutions
- Engineering and consulting services

11. VSME - VS MEDIA Holdings Limited

Field	Details
Ticker	VSME
Exchange	NASDAQ Capital Market
IPO Date	September 27, 2023
IPO Price	\$5.00 per share
Shares Offered	2,000,000 Class A ordinary shares
Gross Proceeds	\$10.0 million
Headquarters	Kwun Tong, Hong Kong
Founded	2013
Industry	Digital Media / Advertising / Marketing

Company Story

VS MEDIA Holdings was founded in 2013 by **Nga Fan Wong (Ivy)**, a digital media visionary with over 25 years of experience spanning print, digital, television, mobile, and social media across Asia.

Before founding VS Media, Ivy Wong built an impressive track record in Hong Kong's media industry. She started at **Yahoo!** as Senior Director of Global Sales (1999-2007), overseeing international clients' multi-million-dollar accounts across Asia Pacific. She then became Chief Operating Officer of **TVB.com** (2007-2011), developing Television Broadcasts Limited's overall digital media business. From 2011-2013, she served as CEO of **Next Mobile Limited**, overseeing mobile and digital media strategy.

In between these roles, Ivy founded **Visible Limited**, which launched an award-winning mobile application called **Viss** - a social media and commerce platform focused on fashion and lifestyle. Viss was acquired by **HMV Hong Kong** in 2012.

Drawing on this wealth of experience, Ivy launched VS Media to build a network of digital creators and help brands connect with audiences through influencer marketing.

**Founder: Nga Fan Wong (Ivy)**

**Chairman & CEO (until March 2026)**

- **Education:** Bachelor of Commerce (International Marketing and Economics), University of Toronto, Canada
- **25+ Years Experience:** Digital media and marketing across Asia
- **Career Highlights:** Yahoo! Senior Director, TVB.com COO, Next Mobile CEO, Vissible Founder
- **Recognition:** Led award-winning Viss app to acquisition by HMV Hong Kong
- **Recent:** Appointed Executive Director of i-CABLE Communications Limited (September 2025)

**Business Description**

Hong Kong-based digital creator network operating across YouTube, Facebook, Instagram, and TikTok, providing comprehensive marketing services for brands and e-commerce support for creators.

**Key Achievements**

- **Award-winning Founder:** Ivy Wong's Viss app acquisition by HMV Hong Kong
- **Successful NASDAQ IPO:** September 2023 listing raised \$10M
- **Multi-platform Network:** Managing creators across YouTube, Facebook, Instagram, TikTok
- **Brand Marketing Expertise:** Strategy development, content creation, data insights
- **E-commerce Integration:** Helping creators build their own e-commerce businesses

**Services**

- Marketing services for brands (strategy, creator selection, branding, messaging)
- Content creation and distribution
- Social media amplification and engagement
- Data insights and measurement
- E-commerce support for creators
- Product reselling

**Industries Served**

Lifestyle, Travel, Food, Gaming, Tourism, FMCG, Retail

**Underwriter**

Univest Securities, LLC

**12. GLXG - Galaxy Payroll Group Limited**

Field	Details
Ticker	GLXG
Exchange	NASDAQ Capital Market
IPO Date	September 12, 2024
IPO Price	\$4.00 per share
Initial Shares Offered	1,750,000 shares
Initial Gross Proceeds	\$7.0 million

<b>Over-allotment Shares</b>	262,500 shares
<b>Total Gross Proceeds</b>	\$8.05 million
<b>Headquarters</b>	Sheung Wan, Hong Kong
<b>Founded</b>	April 2013
<b>Industry</b>	Payroll Services / HR Outsourcing

## Company Story

Galaxy Payroll Group was founded in April 2013 by three entrepreneurs: **Wai Hong Lao**, **Yiu Kong But**, and **Wai Cheung Yeung**. Starting in Hong Kong, they identified a critical need for reliable payroll outsourcing and employer of record (EOR) services as companies increasingly operated across borders in Asia.

Over 18 years (including predecessor operations), Galaxy Payroll has established deep roots in Hong Kong, China, Macau, Taiwan, and Singapore. The company has since expanded to cover 15 countries and territories across Asia-Pacific, becoming a leading player in the workforce outsourcing industry.

Galaxy Payroll's success lies in its comprehensive understanding of local regulations, tax requirements, and employment laws across diverse Asian markets – enabling multinational companies to operate seamlessly without establishing legal entities in each country.

## Founders

- **Wai Hong Lao**
- **Yiu Kong But**
- **Wai Cheung Yeung**

## Business Description

Leading Asia-Pacific payroll outsourcing and employer of record (EOR) services provider, enabling companies to manage international workforces across 15 countries.

## Key Achievements

- **18 Years of Operations:** Established track record since founding
- **15 Country/Territory Coverage:** Comprehensive Asia-Pacific presence
- **Successful NASDAQ IPO:** September 2024 listing raised \$8.05M (including over-allotment)
- **Full Over-allotment Exercise:** Strong investor demand led to additional 262,500 shares sold
- **NASDAQ Compliance Regained:** September 2025 announcement of bid price compliance
- **PIPE Transaction:** July 2025 private investment demonstrating continued investor confidence

## Services

### Payroll Outsourcing (54% of FY23 revenue)

- Salary calculations
- Social security and housing provident fund contributions
- Individual income tax calculations
- Deductions management

### Employment Services (46% of FY23 revenue)

- Employer of Record (EOR) services
- Candidate sourcing and employment

### Consultancy and Market Research

- Local policy consultation

- Country profile reports
- Immigration services

Geographic Operations

Hong Kong, Macau, China, Taiwan, Japan, Australia, Thailand, Malaysia, Vietnam, India, Indonesia, Philippines, Singapore, Bangladesh, South Korea

Industries Served

Retail & Trading, Industrial, IT, Financial Services, Professional Services, Education, Healthcare

Use of IPO Proceeds

- Brand promotion (20%)
- Recruitment (20%)
- Office expansion (20%)
- IT system enhancement (20%)
- General working capital (20%)

Summary Table

#	Ticker	Company Name	IPO Date	Raised	Industry	HQ
1	HKPD	Hong Kong Pharma Digital Technology	Jan 2025	\$5.6M	Pharma / E-commerce	Hong Kong
2	WLGS	WANG & LEE GROUP	Apr 2023	\$8.0M	Construction	Hong Kong
3	PGHL→ZDAI	Primega / DirectBooking Technology	Jul 2024	\$7.0M	Transportation → Tech	Hong Kong
4	ZDAI	DirectBooking Technology	-	-	Technology	Hong Kong
5	DTCK	Davis Commodities	Sep 2023	\$5.0M	Agricultural Commodities	Singapore
6	WETH	Wetouch Technology	Uplisting	-	Touchscreen Manufacturing	China
7	TROO	TROOPS, Inc.	-	-	Fintech / Insurance	Hong Kong
8	WCT	Wellchange Holdings	Oct 2024	\$5.1M	Enterprise Software / SaaS	Hong Kong
9	ENGS	Energys Group	Apr 2025	\$10.1M	Clean Energy / Decarbonization	UK
10	CETY	Clean Energy Technologies	Mar 2023	\$3.9M	Clean Energy	USA
11	VSME	VS MEDIA Holdings	Sep 2023	\$10.0M	Digital Media / Marketing	Hong Kong

12	GLXG	Galaxy Payroll Group	Sep 2024	\$8.05M	Payroll / HR Services	Hong Kong
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## Portfolio Highlights

### By Geography

- **Hong Kong:** 9 companies (HKPD, WLGS, PGHL/ZDAI, TROO, WCT, VSME, GLXG, + WETH & CETY with HK operations)
- **Singapore:** 1 company (DTCK)
- **China:** 1 company (WETH)
- **UK:** 1 company (ENGs)
- **USA:** 1 company (CETY)

### By Industry

- **Clean Energy / Sustainability:** ENGs, CETY, WLGS (smart flooring)
- **Technology / Software:** WCT, WETH, ZDAI
- **Financial Services / Fintech:** TROO
- **Healthcare / Pharma:** HKPD
- **Media / Marketing:** VSME
- **Professional Services:** GLXG
- **Commodities / Trading:** DTCK
- **Construction / Engineering:** WLGS, PGHL

### Notable Achievements Across Portfolio

- **First-of-its-kind Innovation:** WLGS - Hong Kong's first locally-developed smart flooring
- **Major Client Partnerships:** WETH - Siemens, Delta, Canon, Sharp
- **GE Technology Acquisition:** CETY - GE Heat Recovery Solutions
- **Multi-country Expansion:** GLXG - 15 countries, DTCK - 20+ countries
- **Award-winning Founder:** VSME - Ivy Wong's Viss app acquired by HmV

*Note: Information gathered from public sources including company filings, SEC documents, press releases, and financial news outlets. Data is subject to change. Last updated: January 2026.*