



VALPLUS



Valuation • Transactions • ESG • Risk & Compliance

AT A GLANCE



THE COMPANY

VALPLUS is a professional corporate advisory consultancy and financial services provider. Our team of financial experts deliver high-quality and bespoke corporate solutions to business globally, with an innovative and diligent approach targeted to maximize their value and accelerate growth.

THE LEADERSHIP

Our team comprises professionals and experts in the fields of different industries with profound experience and internationally recognized qualifications.

Damon S.T. Wan
MRICS, CFA, FRM

Founding Partner

Gary Cheng
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Willy T.Y. Yu
CESGA

Associate Director

OUR EXPERTISE



VALUATION ADVISORY

M&A, IPO, financial reporting



ESG ADVISORY

ESG reporting, data management



RISK & COMPLIANCE

Audit technical, internal control



PROPERTY CONSULTANCY

Property valuation, property investment



INDUSTRY RESEARCH

Trends, feasibility study



BUSINESS ACCELERATOR

Incubation, fundraising

OUR EXPERIENCE



IPO and Pre-IPO

| LISTING ENTITY/ APPLICANT | SECTOR | HIGHLIGHTS |
|---|---|---|
| HORIZON ROBOTICS | AI Chips Design and Vehicle Autonomy | Business valuation of the preferred shares issued to a pre-IPO investor |
| UCOMMUNE INTERNATIONAL LTD. (UK.US) | Agile Workspace Management | Business valuation of the preferred shares issued to a pre-IPO investor |
| CHIPSWINNER ELECTRONICS LIMITED | Semiconductors | Business and asset valuation of global fabless subsidiaries with 100+ design and technology patents |
| CHINA GLOBAL LINES LIMITED | Logistics | Asset valuation on account receivables and contract assets owned by the company |
| SKYPRO MEDICAL INTERNATIONAL COMPANY LIMITED | Medical Consumables | Business valuation on the entire issued share capital for fundraising purpose; and property valuation on construction progress of factory units in the PRC |
| WAI HUNG GROUP HOLDINGS LIMITED (3321.HK) | Construction and Fitting-out Services | Asset valuation on account receivables and contract assets owned by the company |
| KWONG LUEN ENGINEERING HOLDINGS LIMITED (1413.HK) | Construction | Asset valuation on account receivables and contract assets owned by the company |

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OUR EXPERIENCE



M&A and Financial Reporting (Technology)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|---------------------------------|---|
| HENG TAI CONSUMABLES GROUP LIMITED (197.HK) | Cryptocurrency Exchange | Business valuation on a Philippines-licensed digital asset exchange with 20+ STOs and DAOs focused on natural resources, properties and wine products |
| OKG TECHNOLOGY HOLDINGS LIMITED (1499.HK) | Cryptocurrency Exchange | Asset valuation for a global Top-3 digital asset exchange on 50+ cryptocurrencies and tokens for liquidity and fair value assessment |
| SHEEN TAI HOLDINGS GROUP COMPANY LIMITED (1335.HK) | Crypto Equipment | Business valuation on a US cryptocurrency mining service provider holding 5,000+ mining machines |
| NOIZ GROUP LIMITED (8163.HK) | Blockchain and Digital Asset | Business valuation on a HK market-leading blockchain technology provider partnered with international insurance firms and local entertainment companies |
| FUTURE DATA GROUP LIMITED (8229.HK) | WEB 3.0 and Virtual Reality | Business valuation on a metaverse start-up founded by an international entrepreneur group to foster Web 3.0 application in marketing and entertainment industries, partnered with luxury watch & jewelry brands |

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OUR EXPERIENCE

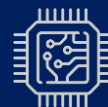


M&A and Financial Reporting (Technology Cont)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|---------------------------|---|
| CREATIVE CHINA HOLDINGS LIMITED (8368.HK) | Mobile Application | Intangible asset valuation on a PRC social media platform connected to artists, celebrities and public figures |
| SHIFANG HOLDING LIMITED (1831.HK) | Short Video Platform | Business valuation on a PRC short-video creation platform with 100,000+ registered creators |
| METEN EDTECHX EDUCATION GROUP LIMITED (METX.US) | Online Education | Business valuation on a PRC-based online education entity with over 10,000 students on annual basis |
| TROOPS INC (TROO.US) | Online Financial Platform | Feasibility study and business valuation on a bank-backed online financial service platform with business operation located in overseas markets |
| STATE ENERGY GROUP INTERNATIONAL ASSETS HOLDINGS LIMITED (918.HK) | Unmanned Aerial Vehicles | Business valuation on a PRC national high-tech enterprise engaged in drone design and development for rescue, disaster monitoring and air traffic control use, and participated in forest fire fighting |

*Included but not limited to

OUR EXPERIENCE



M&A and Financial Reporting (Technology Cont)

| CLIENT | SECTOR | HIGHLIGHTS |
|--|--------------------------------------|---|
| BOE VARITRONIX LIMITED (710.HK) | AI Chips Design and Vehicle Autonomy | Business valuation on a global market-leading autonomous driving solution provider invested by Intel, Hillhouse Group and Yunfeng Financial Group |
| BOE VARITRONIX LIMITED (710.HK) | Optoelectronic Products | Business valuation on a PRC-based automotive technology company focused on the development of AR-HUD and travel intelligent display applications, with 100+ patents |
| GROWN UP GROUP INVESTMENT HOLIDNGS LIMITED (1842.HK) | AI Chips Design | Business valuation on a Korean fabless house, a Nvidia-competitor, specialized in AI solutions and invested by SK Telecom and Samsung |
| PANGAEA CONNECTIVITY TECHNOLOGY LIMITED (1473.HK) | Semiconductors | Business valuation of preferred shares on a global fabless house with research centres in PRC, US and India |
| CHIPSWINNER ELECTRONICS LIMITED | Semiconductors | Business valuation of a global fabless house with chip designs specialized in power management and smart city controls |
| ZHI SHENG GROUP HOLDINGS LIMITED (8370.HK) | Data Centre | Business valuation of a data centre service company with operation sites located in Beijing and Shanghai, serving 10+ mega-size internet service clients |

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OUR EXPERIENCE



M&A and Financial Reporting (Finance)

| CLIENT | SECTOR | HIGHLIGHTS |
|--|---|---|
| SHENZHEN INTERNATIONAL HOLDINGS LIMITED (152.HK) | Private Equity | Business valuation on a private equity fund invested in a PRC top-tier smartphone manufacturer and logistic sectors |
| UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED (1026.HK) | Banking | Business valuation on a regional bank operated in Guangdong Province with asset size over RMB30Bn |
| MASON GROUP HOLDINGS LIMITED (273.HK) | Banking | Business valuation on a private bank operated in Liechtenstein focusing on asset management and custody management services in Europe |
| SPACE GROUP HOLDINGS LIMITED (2448.HK) | Securities Trading and Financial Advisory | Business valuation on SFC-licensed institutions to provide Type 1, 4, & 9 services in HK |
| ASTRUM FINANCIAL HOLDINGS LIMITED (8333.HK) | Securities trading | Business valuation on SFC-licensed institutions to provide Type 1 & 4 services in HK |
| FUTURE DATA GROUP LIMITED (8229.HK) | Asset Management | Business valuation on SFC-licensed institutions to provide Type 9 services in HK, and subsequently focused on virtual asset management sector |
| KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED (1468.HK) | Securities Trading, Loan Management and Insurance | Business and asset valuation on (i) SFC-licensed institutions to provide Type 1 & 4 services; (ii) registered money-lender; and (iii) insurance brokerage firms in HK |

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OUR EXPERIENCE



M&A and Financial Reporting (Healthcare)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|--|--|
| TOWN HEALTH INTERNATIONAL MEDICAL GROUP LIMITED (3886.HK) | Telemedicine and Healthcare; Beauty Care | Business valuation of (i) preferred shares on a HK-based online medical care and medical insurance platform; and (ii) a HK and PRC-based beauty-care service provider with over 30 treatment centres in Greater China region |
| AIDIGONG MATERNAL & CHILD HEALTH LIMITED (286.HK) | Maternal Care | Business valuation on a PRC-based maternal-care service provider with multiple carecentres to offer new-mother and new-borns caring services |
| GREEN INTERNATIONAL HOLDINGS LIMITED (2700.HK) | Hospital Management | Business valuation on a PRC-based medical management group operating 2 hospitals in Wu Nam Province |
| MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED (2327.HK) | Biological Service | Business valuation on a PRC-based medical entity focused on cell therapy services and cell storage services |
| HANG CHI HOLDINGS LIMITED (8405.HK) | Elderly Care | Business valuation on a HK-based elderly service provider managing home for the elderly in 4 HK districts |
| ASIA RESOURCES HOLDINGS LIMITED (899.HK) | Medical Equipment | Asset valuation on various testing and treatment machinery and equipment owned by a PRC-based medical group |

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OUR EXPERIENCE



M&A and Financial Reporting (Construction & Utilities)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|---|---|
| BGMC INTERNATIONAL LIMITED (1693.HK) | University Construction | Business valuation on a Malaysian education group developing, managing and operating a university campus under a concession agreement with the government |
| CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED (1317.HK) | Education Facilities | Business valuation on a PRC-based education group to provide high school education services in Xian City |
| ELL ENVIRONMENTA L HOLDINGS LIMITED (1395.HK) | Green Facilities Management | Business valuation on a PRC-based wastewater treatment group located in Jiangsu Province to purify 40,000 tons wastewater per day, under a concession agreement with the government |
| UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED (1026.HK) | Utility Facilities Management | Business valuation on a PRC-based water-supply group located in Guangdong Province under a concession agreement with the government |
| SHIFANG HOLDING LIMITED (1831.HK) | Resort and Park Development | Business valuation on a leisure development project located in Beijing City with total site area over 2,500,000 sq.m. |
| JIAXING GAS GROUP CO., LTD. (9908.HK) | Residential and Commercial Complex Development | Asset valuation on a construction site located in the PRC for residential and commercial complex development, with total GFA over 300,000 sq.m. |

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OUR EXPERIENCE



M&A and Financial Reporting (Energy & Natural Resources)

| CLIENT | SECTOR | HIGHLIGHTS |
|--|------------------------|---|
| BGMC INTERNATIONAL LIMITED (1693.HK) | Green Energy | Business valuation on a solar power plant development and management project located in Malaysia under a concession agreement with the government |
| SILK ROAD LOGISTICS HOLDINGS LIMITED (988.HK) | Oil and Gas | Business valuation of a US-based oil exploration entity to produce oil in the States of Illinois and Indiana |
| KEYNE LTD (9.HK) | Heat Supply | Business valuation of a PRC-based heat supply project in Guangdong Province |
| SINO PROSPER HOLDINGS LIMITED (766.HK) | Gold Ore Mining | Asset valuation on greenfield gold ore mines located in Heilongjiang Province |
| BESTWAY INTERNATIONAL HOLDINGS LIMITED (718.HK) | Tungsten Ore Mining | Asset valuation on greenfield tungsten ore mines located in Mongolia |
| SOLARTECH INTERNATIONAL HOLDINGS LIMITED (1166.HK) | Copper Ore Mining | Asset valuation on copper ore mines located in Mongolia |
| ASIA COAL LIMITED (835.HK) | Coal Deposit Mining | Asset valuation on coal deposits located in Mongolia |

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OUR EXPERIENCE



M&A and Financial Reporting (Agriculture & Forestry)

| CLIENT | SECTOR | HIGHLIGHTS |
|--|-------------------------|--|
| ASIAN CITRUS HOLDINGS LIMITED (73.HK) | Plantation | Asset valuation on an orange farm located in Guangxi Province |
| GREAT WORLD COMPANY HOLDINGS LTD (8003.HK) | Plantation and Forestry | Asset valuation on various Chinese herbal plants (e.g. Populus alba var. pyramidalis Bunge, Cistanche deserticola and Glycyrrhiza uralensis Fisch) on a farmland located in Xingjiang Province |
| KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED (1468.HK) | Animal Breeding | Asset valuation on live minks bred in farm sites located in Denmark |
| CHINA AGRICULTURE PRODUCTS EXCHANGE LIMITED (149.HK) | Agriculture Exchange | Business valuation on a PRC-based agriculture group managing 10+ wholesale markets and agriculture produce exchange markets in various regions of PRC |

OUR EXPERIENCE



M&A and Financial Reporting (Consumables)

| CLIENT | SECTOR | HIGHLIGHTS |
|--|----------------------|--|
| XTEP INTERNATIONAL HOLDINGS LIMITED (1368.HK) | Footwear and Apparel | Business valuation on 2 international footwear brands (K-Swiss and Palladium) |
| SPORTSHOUSE LIMITED | Footwear and Apparel | Business and asset valuation on the retail and whole units located in HK |
| SITOUY GROUP HOLDINGS LTD. (1023.HK) | Footwear and Apparel | Business and asset valuation on the retail and whole units operated by 3 international fashion brands (Cole Haan, Tuscan and Amedeo Testoni) |
| GROWN UP GROUP INVESTMENT HOLDINGS LIMITED (1842.HK) | Bags and Luggage | Asset valuation on a HK-based consumable house specialized in designing and manufacturing bags, luggage and accessories |
| 3DG HOLDINGS (INTERNATIONAL) LIMITED (2882.HK) | Jewellery | Business and asset valuation on a jewellery brand owning 100+ retail, wholesale and e-commerce sales channels in HK and PRC |
| BEIJING PROPERTIES (HOLDINGS) LIMITED (925.HK) | Jewellery | Asset valuation on 40+ units of diamonds |
| HARMONY AUTO HOLDING LIMITED (3836.HK) | Automotive | Business and asset valuation of PRC-based management groups developing EVs and operating 4S shops |

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OUR EXPERIENCE



M&A and Financial Reporting (Manufacturing)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|------------------------------|---|
| USPACE TECHNOLOGY GROUP LIMITED (1725.HK) | Electronics Manufacturing | Business valuation on a PRC-based EMS/ODM/OEM service provider specialized in smart device and energy control products |
| HYFUSIN GROUP HOLDINGS LIMITED (8512.HK) | Consumables Manufacturing | Asset valuation on a Vietnam-based manufacturer specialized in candle production |
| CBAK ENERGY TECHNOLOGY, INC. (CBAT.US) | Battery Manufacturing | Business valuation on a PRC-based lithium battery and uninterruptible power supply producer located in Nanjing City and Northeast China |
| HIGHWAY HOLDINGS LIMITED (HIHO.US) | Electronics Manufacturing | Business and asset valuation on a PRC-and-Myanmar-based EMS/ODM/OEM service provider under partnership with international client base |
| CHINA ZENIX AUTO INTERNATIONAL LIMITED (ZXAIY.US) | Auto Parts Manufacturing | Business valuation on a PRC-based manufacturer specialized in steel wheel production with 5+ production sites in the PRC |
| KOA CORPORATION (6999.JP) | Electronics Manufacturing | Business valuation on a HK-and-PRC-based subsidiary specialized in electronics components manufacturing, and results were reported to the Japan headquarter |

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OUR EXPERIENCE



M&A and Financial Reporting (Entertainment)

| CLIENT | SECTOR | HIGHLIGHTS |
|---|-----------------------|---|
| SHIFANG HOLDING LIMITED (1831.HK) | TV Drama Production | Asset valuation on the income rights of a TV drama series owned by a PRC-based entertainment production house |
| STARLIGHT CULTURE ENTERTAINMENT GROUP LIMITED (1159.HK) | Movie Production | Asset valuation on the income rights of 5+ Hollywood and overseas movies and TV drama series owned by a US-based production house |
| CREATIVE CHINA HOLDINGS LIMITED (8368.HK) | TV Drama Distribution | Asset valuation on the income rights of 2 TV drama series owned by a PRC-based entertainment production house |
| CREATIVE CHINA HOLDINGS LIMITED (8368.HK) | Movie Distribution | Asset valuation on the income rights of 5+ overseas movies owned by a HK-based agency entity |
| CHINA STAR ENTERTAINMENT LIMITED (326.HK) | Movie Distribution | Business valuation on a PRC-based distribution agency owning a film library |
| GROWN UP GROUP INVESTMENT HOLDINGS LIMITED (1842.HK) | Tourism | Asset valuation on a cinema-themed tourism project located in HK |

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OUR EXPERIENCE



M&A and Financial Reporting (HK Properties)

| CLIENT | PROPERTY TYPE | HIGHLIGHTS |
|--|------------------|--|
| KIN YAT HOLDINGS LIMITED (638.HK) | Industrial | Property valuation of factory units located in San Po Kong, HK |
| SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED (252.HK) | Commercial | Property valuation of commercial units and hotel development sites located in Tsim Sha Tsui and Kwai Chung |
| CST GROUP LIMITED (985.HK) | Residential | Property valuation of residential units located in Wan Chai |
| HANG CHI HOLDINGS LIMITED (8405.HK) | Commercial | Lease discount rate measurement of leases located in Sun Tin Wai, Yau Tong, Chun Shek and Kwai Chung |
| JIMU GROUP LIMITED (8187.HK) | Residential | Lease discount rate and ROU measurement of leases located in Causeway Bay |
| KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED (1468.HK) | Commercial | Lease discount rate measurement of leases located in Wan Chai |
| WORLD-LINK LOGISTICS (ASIA) HOLDINGS LIMITED (6083.HK) | Industrial & CPS | Lease discount rate and ROU measurement of leases located in Tsuen Wan |

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OUR EXPERIENCE



M&A and Financial Reporting (PRC Properties)

| CLIENT | PROPERTY TYPE | HIGHLIGHTS |
|--|---------------------------------------|---|
| KIN YAT HOLDINGS LIMITED (638.HK) | Industrial & Residential | Property valuation of land, factory units and residential development sites located in Shenzhen City, Shaoguan City and Guizhou Province, the PRC |
| SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED (252.HK) | Industrial & Residential & Commercial | Property valuation of land, factory units, office units and residential development sites located in Shenzhen City and Dongguan City, the PRC |
| CENTRAL DEVELOPMENT HOLDINGS LIMITED (475.HK) | Industrial | Property valuation of land and factory units located in Zhejiang Province, the PRC |
| KEYNE LTD (9.HK) | Commercial | Property valuation of land, hotels and malls located in Chengdu City and Hunan Province, the PRC |
| WISON ENGINEERING SERVICES CO. LTD. (2236.HK) | Industrial | Property valuation of land located in Jiangsu Province, the PRC |
| MAN SANG INTERNATIONAL LIMITED (938.HK) | Residential | Property valuation of residential units located in Chongqing City, the PRC |
| ZHI SHENG GROUP HOLDINGS LIMITED (8370.HK) | Industrial | Lease discount rate and ROU measurement of leases located in Hubei Province, the PRC |

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OUR EXPERIENCE



M&A and Financial Reporting (Overseas Properties)

| CLIENT | PROPERTY TYPE | HIGHLIGHTS |
|--|--------------------------|--|
| KIN YAT HOLDINGS LIMITED (638.HK) | Industrial | Property valuation of land and factory unit located in Malaysia |
| CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED (830.HK) | Residential | Property valuation of senior housing buildings located in Ontario, Canada |
| CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED (1317.HK) | Residential | Property valuation of townhouses and dormitory buildings of an educational campus located in Ontario, Canada |
| KASEN INTERNATIONAL HOLDINGS LIMITED (496.HK) | Industrial | Property valuation of land and factory units located in the Kingdom of Cambodia |
| CHONG KIN GROUP HOLDINGS LIMITED (1609.HK) | Freehold Land | Property valuation of freehold land located in Grenada |
| ASIA COMMERCIAL HOLDINGS LIMITED (104.HK) | Industrial & Residential | Property valuation review of factory units, residential units and residential development site located in Switzerland and the United Kingdom |

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OUR EXPERIENCE



ESG and ICR

CLIENT

SECTOR

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
(1808.HK)

Software and Technology

GREEN INTERNATIONAL HOLDINGS LIMITED
(2700.HK)

Healthcare

KEYNE LTD
(9.HK)

Utility and Property
Development

STATE ENERGY GROUP INTERNATIONAL ASSETS
HOLDINGS LIMITED
(918.HK)

Textiles and Apparel

CENTURY ENERGY INTERNATIONAL HOLDINGS LIMITED
(8132.HK)

Oil and Gas

KINGKEY INTELLIGENCE CULTURE HOLDINGS LIMITED
(1468.HK)

Advertising

JIMU GROUP LIMITED
(8187.HK)

Footwear and Apparel

RMH HOLDINGS LIMITED
(8437.HK)

Healthcare

CENTURY PLAZA HOTEL GROUP
(8315.HK)

Security

ROYAL CENTURY RESOURCES HOLDINGS LTD.
(8125.HK)

Construction and Fitting-out
Services

*Included but not limited to

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