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Zacks Small-Cap Research

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mF International Limited (MFI-NASDAQ)

MFI: 1H25 Earnings – EPS Miss on Higher Expenses; Recent Change of Control Adds Uncertainty (and Opportunity)

MFI reported a net loss of ($1.05) per share vs. our ($0.13) estimate. The miss primarily reflected higher cost of revenue and G&A expenses. Lowering our 2025, 2026, and 2027 split-adjusted EPS estimates from ($0.16)/$0.17/$0.45 to ($1.53)/($0.57)/($0.24) reflecting an extended profitability inflection timeline. That said, we are raising our (split-adjusted) price target to $45 to account for optionality related to the recent change-of-control.

Current Price (10/2/25)	$38.67
Valuation	**$45.00**

OUTLOOK

Key 1H25 takeaways include: 1) As previously disclosed, MFI's co-founders recently sold the company to Fire Lucky Investment Co., controlled by Mr. Dawei Yuan. Looking ahead, we would not be surprised to see Mr. Yuan increasingly leverage his considerable background/expertise, particularly as it relates to digital assets, to shift MFI's strategic vision/business model, thereby enhancing the company's growth prospects, revenue profile, and earnings power over time. 2) In September, MFI filed a prospectus as part of a previously-filed "shelf" registration statement to potentially raise up to $700 million via the sale of equity, debt, and/or warrants. While difficult the handicap the odds/timing of a potential equity offering, we suspect prospective proceeds would likely be earmarked to fund incremental strategic growth initiatives.

SUMMARY DATA

52-Week High	**$60.73**
52-Week Low	**$4.08**
One-Year Return (%)	**414.23**
Beta	**N/A**
Average Daily Volume (sh)	**43,301**
Shares Outstanding (mil)	**1.7**
Market Capitalization ($mil)	**$64**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**68**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Internet - Software**

ZACKS ESTIMATES

Revenue
(in thousands of $)

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023		1,806 A		2,280 A	4,092 A
2024		1,597 A		1,753 A	3,358 A
2025		1,920 A		2,131 E	4,068 E
2026					5,084 E

Earnings/Share

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023		$0.20 A		$0.39 A	$0.59 A
2024		-$0.43 A		-$1.24 A	-$1.64 A
2025		-$1.05 A		-$0.46 E	-$1.53 E
2026					-$0.57 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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1HQ25 EARNINGS: EPS MISS ON HIGHER EXPENSES

Pre-market open on 10/3/25, mF International filed a Form 6-K disclosing financial results for the first six months of 2025. In USD, MFI reported a net loss of $1.05 per share (adjusted for the 8 to 1 share consolidation on July 10, 2025) for 1H25 versus our net loss forecast of $0.13 per share. Relative to our model, while revenues total revenues came in right in line with our estimate, the EPS miss was mostly a function of a lower gross margin and higher operating expenses, particularly G&A (Exhibit 1).

Revenues totaled $1.9 million in 1H25, up from $1.6 million in 1Q24 mostly driven by higher initial set up, installation and customization, subscription, hosting, support and maintenance, white label, and quotes/news/package subscription services fees reflecting stepped-up customer engagements. Less favorably, liquidity services revenue declined by 32% from 1H24 levels based on lower underlying transaction volumes.

After factoring in cost of revenue of $1.2 million, gross profit totaled $0.7 million for 1H25 representing a gross margin of 36%, down from 42% in 1H24. The year-over-year compression primarily related to higher employee-related costs tied to bonuses and salary increases and amortization of intangible assets given a step up in capitalized product development costs.

In aggregate, MFI's operating expenses totaled $2.5 million in 1H25, up from $1.5 million in 1H24. Much of the step up can be attributed to higher General & Administrative expenses related to stepped up compensation and higher legal and professional fees (previously capitalized prior to the company's IPO in April 2024). Furthermore, Selling & Marketing expenses increased driven by the engagement of business development consultants.

Putting it all together, MFI reported a net loss of $1.7 million, or ($1.05) per share, for 1H25 compared to a net loss of $0.7 million, or ($0.43) per share, for 1H24.

Exhibit 1: 1HQ25 Actual vs. Estimates
($ thousands)

	1H25		Change	
	Actual	Estimate	$	%
Revenues				
Initial set up, installation & customization	258.9	226.3	32.7	14.4%
Subscriptions	862.8	853.3	9.5	1.1%
Hosting, support & maintenance services	362.5	363.7	(1.2)	-0.3%
Liquidity services	85.1	130.6	(45.5)	-34.8%
White label services	198.8	216.4	(17.5)	-8.1%
Quotes/news/package subscriptions	151.6	142.2	9.4	6.6%
Total Revenues	**1,919.7**	**1,932.4**	**(12.7)**	**-0.7%**
Cost of Revenue	1,237.3	888.2	349.1	39.3%
Gross Profit	**682.4**	**1,044.1**	**(361.8)**	**-34.6%**
Operating Expenses				
Selling and marketing	408.5	270.5	138.0	51.0%
Research and development	2.7	15.5	(12.8)	-82.8%
General and administrative	2,063.6	966.2	1,097.4	113.6%
Total Operating Expenses	**2,474.8**	**1,252.2**	**1,222.6**	**97.6%**
Operating Income/(Loss)	**(1,792.4)**	**(208.0)**	**(1,584.4)**	**761.5%**
Other income (expenses), net	0.7	0.0	0.7	NM
Realized loss on disposal of financial assets	0.0	0.0	0.0	NM
Change in fair value on financial assets	0.0	0.0	0.0	NM
Interest expense, net	20.0	(13.6)	33.7	-247.0%
Pre-Tax Income/(Loss)	**(1,771.7)**	**(221.7)**	**(1,550.0)**	**699.2%**
Income tax expense (benefit)	(27.0)	(11.9)	(15.1)	126.3%
Net Income/(Loss)	**(1,744.7)**	**(209.7)**	**(1,534.9)**	**731.8%**
Earnings/(loss) per share, basic and diluted	**($1.05)**	**($0.13)**	**($0.93)**	**732.1%**
Weighted avg shares out, basic and diluted	1,656.5	1,657.1	(0.7)	0.0%

Shares outstanding retroactively adjusted for the 8 to 1 share consolidation on July 10, 2025.
Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of 1HQ25 results, we highlight the following key takeaways:

1. **Change-of-control:** On June 25, 2025, Gaderway Investments, owned by MFI's former Chairman, Mr. Tai Wai Lam, and former Chief Executive Officer, Mr. Chi Weng Tam closed on the sale of 100% of the company's Class B ordinary shares to Fire Lucky Investment Co., Ltd., controlled by Mr. Dawei Yuan, for $7.8 million. With Class B shares entitled to 20 votes per share, Mr. Yuan controls 98% of the aggregate voting power of MFI's outstanding ordinary shares. As such, we would not be surprised to see Mr. Yuan increasingly leverage his considerable background/expertise, particularly as it relates to digital assets, to shift MFI's strategic vision/business model, thereby enhancing the company's growth prospects, revenue profile, and earnings power over time. For background, Mr. Yuan co-founded HTX, a digital asset ecosystem of blockchain businesses across trading, financial derivatives, research, investments, incubation, and content, as well as Coldlar Wallet, a technology company dedicated to solutions for the safe storage of crypto assets.

   Following suit, the Board appointed Mr. Haoyu Wang to serve as the company's Chief Executive Officer effective June 2, 2025. The transition follows the resignation of MFI's prior CEO (and co-founder) Mr. Chi Weng Tam. Prior to joining the company, Mr. Wang held senior management roles at Hangzhou Hengqing Ruixing Private Equity Fund Management Co., Ltd. and Trend Up Investment (HK) Limited. Mr. Wang graduated from Xiamen University, with a Bachelor's degree in Software Engineering, and received a Master's degree in Business Economics from Monash University, Australia. Similarly, the Board appointed Ms. Yang Liu to serve as MFI's Chief Financial Officer following the resignation of Mr. Yun Pan Lau effective June 2, 2025. Furthermore, MFI recently established two wholly-owned subsidiaries: CAT Strategy Limited, an investment holding entity to manage the company's investment activities, and Master Info Limited to provide administrative support.

2. **Pending capital raise?:** In September, MFI filed a prospectus as part of a previously-filed "shelf" registration statement to potentially raise up to $700 million via the sale of equity, debt, and/or warrants. While difficult the handicap the odds/timing of a potential equity offering, we suspect prospective proceeds would likely be earmarked to fund incremental strategic growth initiatives. Separately, Fire Lucky recently provided the company with a $1 million unsecured term loan carrying a 5% annual interest rate and maturing on December 25, 2025, likely to cover near-term working capital needs.

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REFINING EPS ESTIMATES

After updating our model for 1H25 actuals, we are lowering our 2025, 2026, and 2027 split-adjusted EPS estimates from ($0.16)/$0.17/$0.45 to ($1.53)/($0.57)/($0.24) primarily reflecting an extended profitability inflection timeline. Looking ahead, key modeling inputs include reaccelerating revenue growth reflecting an expanding client base, a broader geographic footprint, a more favorable macro backdrop, with rising volatility typically correlated with higher FX/bullion trading volumes, and rising demand for the company's liquidity services to hedge risk. Stepping back, we look for a higher-quality revenue profile in light of an ongoing mix shift in favor of higher-growth recurring White Label and Hosting, Support & Maintenance fees, as the client base scales, and away from one-time installation and ad hoc customization services. Importantly, client retention remains high given auto-renewing contracts and discounts for pre-paid agreements (thereby minimizing billing/credit risk).

Turning to the bottom line, beyond meaningful revenue growth, key drivers likely include:1) gross margins seem set to revert back to the historical 50% to 60% range following depressed levels in 2024 in light of employee bonuses; 2) MFI's online portal drives lower Customer Acquisition Costs (CACs) across markets/regions; 3) even as business activity builds, incremental headcount needs seem limited reflecting the company's experienced staff and existing infrastructure; 4) we look for Selling & Marketing expenses to step down following strategic initiatives to expand into new markets and enhance MFI's brand in 2024; 5) given a more mature product set, we expect R&D costs to remain manageable, with a portion of related expenses capitalized; and 6) we forecast interest expense to wind down in the back half of next year, as management pays off the $780,000 of bank borrowings coming due in April to November 2026.

RAISING PRICE TARGET

Despite our lower earnings outlook, we are raising our price target to $45 implying meaningful upside potential from the stock's current price. Our revision primarily reflects a lower risk profile in light of MFI's recent change-of-control. Despite ongoing uncertainty around the strategic/financial implications related to the recent ownership/management transition, we expect Mr. Yuan to increasingly leverage his considerable background/expertise, particularly as it relates to digital assets, to enhance MFI's business model, growth opportunities, revenue profile, and ultimately the company's earnings power. Furthermore, Mr. Yuan owns 100% of Class B shares representing 68% of total ordinary shares outstanding (and 98% of voting power), thereby reinforcing strong management/shareholder alignment.

INVESTMENT THESIS

mF International provides foreign exchange and bullion/commodities trading solutions and related services to brokers, investment banks, institutional clients, and financial services companies primarily based in Hong Kong, mainland China, and Southeast Asia.

Our investment thesis revolves around:

1. **Differentiated model:** A key differentiating factor for MFI remains the company's capacity to provide comprehensive trading solutions via a full suite of complementary products and services and related technology capabilities. In fact, m-FINANCE's trading platform currently handles an average of $100 billion of transactions per month. MFI's flagship mF4 Trading Platform offers brokers a one-stop solution for foreign exchange, bullion, and commodities trading. In addition, m-FINANCE provides integrated Customer Relationship Management (CRM) systems, dual-mode liquidity services platforms, mobile applications, white label solutions, as well as other value-added services.

2. **Powerful gold/forex tailwinds:** Bullion, or precious metals, accounts for as much as 90% of trading volumes at MFI's broker clients. Focusing on gold, we see a favorable daisy chain of powerful macro themes driving sustainable growth in bullion trading volumes, which in turn bodes well for differentiated trading platforms and related services. More specifically, we see a continuation of limited supply combined with rising demand (particularly from central banks) driving further price appreciation – reinforcing gold's outperformance relative to other major asset classes, with volatility on the rise, thereby driving a sustainable step up in related trading volumes.

   Turning to forex, currency trading remains the largest and most liquid financial market in the world. Looking ahead, the global forex market is forecast to grow from $861 billion in 2024 to $1.5 trillion by 2033 reflecting: a) building international trade and cross-border commerce, with foreign exchange systems facilitating payments and currency hedging; b) rising adoption of FX trading by institutional investors to capitalize on currency fluctuations, diversify portfolios, and mitigate risks; c) growing retail participation following the proliferation of low-cost/accessible electronic and mobile trading platforms; and d) more tactically, shifting interest rates typically drive a step up in FX volatility/trading volumes boding well for brokerage platform activity/fees.

3. **Multi-layered growth story:** Proceeds from MFI's IPO in April 2024 were earmarked to fund strategic investments in product innovation and marketing initiatives to drive accelerating market share gains. Furthermore, a key strategic initiative for MFI centers on expanding the company's client base beyond Hong Kong, with an initial focus on Southeast Asia, in particular Malaysia and Singapore. Next, management remains focused on capitalizing on the ongoing growth in online trading, with the proliferation of mobile trading applications and related services combined with declining transaction costs continuing to drive rising adoption/participation rates across investor profiles and regions. Finally, the company's Total Addressable Market (TAM) remains massive (global enterprise IT spending across the financial services market approached $750 billion in 2024), with strong growth projected going forward (8.7% CAGR through 2028). Uniquely positioned Fintech companies offering differentiated/customizable services and technologies likely remain best positioned to gain share and garner higher valuations, we believe.

4. **Profitability inflection:** Our model contemplates slowing net losses through 2027 followed by rising profitability in 2028 reflecting rising gross margins following depressed levels in 2024 and 1H25 linked to employee bonuses, declining Customer Acquisition Costs (CACs) across markets/regions, as management increasingly leverages the company's online portal, lower Selling & Marketing expenses in the wake of strategic initiatives to expand into new markets and enhance MFI's brand in 2024, and the winding down of interest expenses, as senior officials pay off bank borrowings coming due in April through November 2026.

INVESTMENT RISKS

1. **Capital markets volatility:** Much of MFI's revenues and profits are directly or indirectly tied to capital markets and related trading volumes in Hong Kong and across Asia. As such, any prolonged declines in trading volumes or stepped-up pricing pressure as a result of global securities market dislocations, geopolitical risks, interest rate fluctuations, and/or foreign currency exchange rate volatility likely restricts demand for the company's trading solutions from existing/prospective clients (i.e., financial brokers and institutions). Furthermore, quarterly revenues and net loss/profit trends remain subject to broader market volatility in the near term, and are not necessarily indicative of longer-term trajectories.

2. **Rising competition:** The Fintech industry, particularly mobile trading applications, remains fragmented, dynamic, and fiercely competitive in Hong Kong, and Asia more broadly. Furthermore, we expect larger, more mature global companies, with considerable infrastructure, resource, and financial advantages, to increasingly enter the market and potentially offer similar financial trading solutions at lower price points relative to MFI, thereby impairing the company's sales, profits, and/or margins.

3. **Controlled company:** Fire Lucky Investment Co., Ltd. – controlled by Mr. Dawei Yuan – owns 100% of Class B shares representing 68% of total ordinary shares outstanding (and 98% of voting power). As such, Mr. Yuan maintains control of the election of directors, as well as potential mergers, acquisitions, and/or dispositions, thereby limiting corporate governance and shareholder approval requirements.

4. **Regulatory backdrop:** Companies operating in China remain subject to regulatory uncertainties and/or changes. In particular, government scrutiny on overseas-listed companies structured as variable interest entities, cybersecurity, data security, personal information protection, financial services marketing, foreign exchange, and taxation remains elevated. The application and potential enforcement of existing laws and/or forthcoming regulatory changes could hinder business operations, divert management/financial resources, and/or result in significant fines/penalties/liabilities. Having said that, less than 10% of MFI's customers are located in mainland China at present, thereby mitigating risks related to regulations targeting China-based companies. Furthermore, we see limited impact from U.S. proposed tariffs given the company's services focus and more limited geographic footprint.

PROJECTED INCOME STATEMENT (HK$)

mF International Limited
(HK$ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	1H23	2H23	1H24	2H24	1H25	2H25E	2023	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-26	Dec-24	Dec-25	Dec-26	Dec-26
Revenues															
Initial set up, install. & customization	3,658.2	5,314.9	1,106.0	1,594.2	2,032.5	2,235.8	8,973.1	2,700.2	4,268.3	5,335.4	6,669.2	-70%	58%	25%	25%
Subscriptions	5,038.2	6,406.8	5,407.4	6,011.7	6,772.9	7,450.2	11,445.0	11,419.1	14,223.1	17,778.9	22,223.6	0%	25%	25%	25%
Hosting, support and maintenance	1,980.2	2,358.0	2,331.3	2,562.5	2,845.6	3,130.2	4,338.2	4,893.8	5,975.8	7,469.7	9,337.2	13%	22%	25%	25%
Liquidity services	1,234.7	1,391.9	983.1	919.8	667.9	734.7	2,626.5	1,902.9	1,402.5	1,753.2	2,191.5	-28%	-26%	25%	25%
White label services	960.5	1,161.7	1,494.2	1,524.4	1,560.8	1,716.9	2,122.2	3,018.6	3,277.7	4,097.2	5,121.4	42%	9%	25%	25%
Quotes/news/package subscriptions	1,282.0	1,174.2	1,149.0	1,001.8	1,189.7	1,308.6	2,456.2	2,150.8	2,498.3	3,122.9	3,903.6	-12%	16%	25%	25%
Total Revenues	**14,153.7**	**17,807.5**	**12,471.0**	**13,614.3**	**15,069.4**	**16,576.3**	**31,961.2**	**26,085.3**	**31,645.7**	**39,557.2**	**49,446.5**	**-18%**	**21%**	**25%**	**25%**
Cost of Revenue	6,896.6	7,099.0	7,184.7	6,598.4	9,712.9	9,117.0	13,995.7	13,783.1	18,829.9	19,778.6	22,250.9	-2%	37%	5%	13%
Gross Profit	**7,257.0**	**10,708.5**	**5,286.2**	**7,016.0**	**5,356.5**	**7,459.4**	**17,965.5**	**12,302.2**	**12,815.8**	**19,778.6**	**27,195.6**	**-32%**	**4%**	**54%**	**38%**
Operating Expenses															
Selling and marketing	79.2	81.8	918.7	3,264.1	3,206.9	2,698.8	161.0	4,182.8	5,905.6	5,451.3	5,577.9	2498%	41%	-8%	2%
Research and development	0.0	11.4	109.2	63.6	20.9	23.0	11.4	172.8	43.9	54.9	68.6	1419%	-75%	25%	25%
General and administrative	4,620.2	6,490.7	10,580.8	16,737.0	16,198.8	10,774.6	11,110.9	27,317.8	26,973.4	21,756.4	24,723.2	146%	-1%	-19%	14%
Total Operating Expenses	**4,699.4**	**6,583.9**	**11,608.7**	**20,064.7**	**19,426.6**	**13,496.4**	**11,283.3**	**31,673.4**	**32,923.0**	**27,262.6**	**30,369.8**	**181%**	**4%**	**-17%**	**11%**
Operating Income/(Loss)	**2,557.6**	**4,124.6**	**(6,322.5)**	**(13,048.7)**	**(14,070.1)**	**(6,037.0)**	**6,682.2**	**(19,371.2)**	**(20,107.2)**	**(7,484.0)**	**(3,174.2)**	**-390%**	**4%**	**-63%**	**-58%**
Other income (expenses), net	43.6	414.3	(18.1)	(141.0)	5.5	0.0	457.9	(159.1)	5.5	0.0	0.0	-135%	-103%	-100%	NM
Realized loss on disposal of fin. assets @ FV	(7.9)	0.0	0.0	0.0	0.0	0.0	(7.9)	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Change in fair value on financial assets	(2.1)	0.0	0.0	0.0	0.0	0.0	(2.1)	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Interest expense, net	(201.6)	(151.4)	(99.4)	200.5	157.3	(47.5)	(353.0)	101.1	109.8	(24.6)	0.0	-129%	9%	-122%	-100%
Pre-Tax Income/(Loss)	**2,389.7**	**4,387.5**	**(6,440.0)**	**(12,989.3)**	**(13,907.3)**	**(6,084.5)**	**6,777.2**	**(19,429.2)**	**(19,991.9)**	**(7,508.7)**	**(3,174.2)**	**-387%**	**3%**	**-62%**	**-58%**
Income tax expense (benefit)	169.4	(21.0)	(893.4)	1,675.1	(212.0)	(92.7)	148.3	781.8	(304.7)	(114.4)	(48.4)	427%	-139%	-62%	-58%
Net Income/(Loss)	**2,220.3**	**4,408.5**	**(5,546.6)**	**(14,664.4)**	**(13,695.4)**	**(5,991.8)**	**6,628.9**	**(20,211.0)**	**(19,687.2)**	**(7,394.2)**	**(3,125.9)**	**-405%**	**-3%**	**-62%**	**-58%**
Foreign currency translation adjustment	(0.2)	18.0	3.5	0.5	12.8	0.0	17.9	4.0	12.8	0.0	0.0	-78%	223%	-100%	NM
Comprehensive loss/(loss)	2,220.2	4,426.6	(5,543.1)	(14,663.9)	(13,682.6)	(5,991.8)	6,646.7	(20,207.0)	(19,674.4)	(7,394.2)	(3,125.9)	-404%	-3%	-62%	-58%
Earnings/(loss) per share, basic and diluted	**1.53**	**3.04**	**(3.35)**	**(9.61)**	**(8.27)**	**(3.62)**	**4.58**	**(12.70)**	**(11.89)**	**(4.46)**	**(1.89)**	**-378%**	**-6%**	**-62%**	**-58%**
Weighted avg shares out, basic & diluted	1,448.1	1,448.1	1,656.5	1,525.2	1,656.5	1,656.5	1,448.1	1,590.8	1,656.5	1,656.5	1,656.5	10%	4%	0%	0%

Source: Company reports and Zacks SCR estimates and calculations.

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PROJECTED INCOME STATEMENT (US$)

mF International Limited
($ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	1H23	2H23	1H24	2H24	1H25	2H25E	2023	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-26	Dec-24	Dec-25	Dec-26	Dec-26
Revenues															
Initial set up, install. & customization	466.8	680.4	141.6	205.2	258.9	287.4	1,148.8	347.6	548.6	685.8	857.2	-70%	58%	25%	25%
Subscriptions	642.9	820.2	692.5	773.9	862.8	957.6	1,465.3	1,470.1	1,828.1	2,285.2	2,856.5	0%	24%	25%	25%
Hosting, support and maintenance	252.7	301.9	298.6	329.9	362.5	402.3	555.4	630.0	768.1	960.1	1,200.1	13%	22%	25%	25%
Liquidity services	157.6	178.2	125.9	118.4	85.1	94.4	336.3	245.0	180.3	225.3	281.7	-27%	-26%	25%	25%
White label services	122.6	148.7	191.4	196.2	198.8	220.7	271.7	388.6	421.3	526.6	658.3	43%	8%	25%	25%
Quotes/news/package subscriptions	163.6	150.3	147.2	129.0	151.6	168.2	314.5	276.9	321.1	401.4	501.7	-12%	16%	25%	25%
Total Revenues	**1,806.2**	**2,279.8**	**1,597.1**	**1,752.7**	**1,919.7**	**2,130.6**	**4,091.9**	**3,358.2**	**4,067.5**	**5,084.4**	**6,355.5**	**-18%**	**21%**	**25%**	**25%**
Cost of Revenue	880.1	908.9	920.1	849.5	1,237.3	1,171.8	1,791.8	1,774.4	2,420.3	2,542.2	2,860.0	-1%	36%	5%	13%
Gross Profit	**926.1**	**1,371.0**	**677.0**	**903.2**	**682.4**	**958.8**	**2,300.1**	**1,583.8**	**1,647.3**	**2,542.2**	**3,495.5**	**-31%**	**4%**	**54%**	**38%**
Operating Expenses															
Selling and marketing	10.1	10.5	117.7	420.2	408.5	346.9	20.6	538.5	759.1	700.7	717.0	2513%	41%	-8%	2%
Research and development	0.0	1.5	14.0	8.2	2.7	3.0	1.5	22.2	5.6	7.1	8.8	1428%	-75%	25%	25%
General and administrative	589.6	831.0	1,355.1	2,154.7	2,063.6	1,384.9	1,422.5	3,516.8	3,467.0	2,796.4	3,177.8	147%	-1%	-19%	14%
Total Operating Expenses	**599.7**	**842.9**	**1,486.7**	**2,583.1**	**2,474.8**	**1,734.7**	**1,444.6**	**4,077.6**	**4,231.7**	**3,504.1**	**3,903.5**	**182%**	**4%**	**-17%**	**11%**
Operating Income/(Loss)	**326.4**	**528.1**	**(809.7)**	**(1,679.9)**	**(1,792.4)**	**(776.0)**	**855.5**	**(2,493.8)**	**(2,584.4)**	**(961.9)**	**(408.0)**	**-392%**	**4%**	**-63%**	**-58%**
Other income (expenses), net	5.6	53.0	(2.3)	(18.2)	0.7	0.0	58.6	(20.5)	0.7	0.0	0.0	-135%	-103%	-100%	NM
Realized loss on disposal of fin. assets @ FV	(1.0)	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Change in fair value on financial assets	(0.3)	0.0	0.0	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Interest expense, net	(25.7)	(19.4)	(12.7)	25.8	20.0	(6.1)	(45.2)	13.0	14.1	(3.2)	0.0	-129%	8%	-122%	-100%
Pre-Tax Income/(Loss)	**305.0**	**561.7**	**(824.8)**	**(1,672.2)**	**(1,771.7)**	**(782.1)**	**867.7**	**(2,501.3)**	**(2,569.6)**	**(965.1)**	**(408.0)**	**-388%**	**3%**	**-62%**	**-58%**
Income tax expense (benefit)	21.6	(2.7)	(114.4)	215.7	(27.0)	(11.9)	19.0	100.6	(39.2)	(14.7)	(6.2)	430%	-139%	-62%	-58%
Net Income/(Loss)	**283.3**	**564.4**	**(710.3)**	**(1,887.9)**	**(1,744.7)**	**(770.1)**	**848.7**	**(2,601.9)**	**(2,530.5)**	**(950.4)**	**(401.8)**	**-407%**	**-3%**	**-62%**	**-58%**
Foreign currency translation adjustment	(0.0)	2.3	0.4	0.1	1.6	0.0	2.3	0.5	1.6	0.0	0.0	-78%	222%	-100%	NM
Comprehensive loss/(loss)	283.3	566.7	(709.9)	(1,887.8)	(1,743.0)	(770.1)	851.0	(2,601.4)	(2,528.8)	(950.4)	(401.8)	-406%	-3%	-62%	-58%
Earnings/(loss) per share, basic and diluted	**0.20**	**0.39**	**(0.43)**	**(1.24)**	**(1.05)**	**(0.46)**	**0.59**	**(1.64)**	**(1.53)**	**(0.57)**	**(0.24)**	**-379%**	**-7%**	**-62%**	**-58%**
Weighted avg shares out, basic & diluted	1,448.1	1,448.1	1,656.5	1,525.2	1,656.5	1,656.5	1,448.1	1,590.8	1,656.5	1,656.5	1,656.5	10%	4%	0%	0%

Source: Company reports and Zacks SCR estimates and calculations.

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PROJECTED BALANCE SHEET (HK$)

mF International Limited
(HK$ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	1H23	2H23	1H24	2H24	1H25	2H25E	2023	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-26	Dec-24	Dec-25	Dec-26	Dec-26
Assets															
Current Assets:															
Cash	6,828.4	6,810.4	30,506.3	19,659.8	12,877.1	10,301.6	6,810.4	19,659.8	10,301.6	8,241.3	8,571.0	189%	-48%	-20%	4%
Restricted cash	0.0	0.0	2,340.0	2,340.0	2,340.0	2,340.0	0.0	2,340.0	2,340.0	2,340.0	2,340.0	NM	0%	0%	0%
Accounts receivable, net	2,405.3	2,579.5	1,112.6	1,120.6	389.1	396.9	2,579.5	1,120.6	396.9	412.8	429.3	-57%	-65%	4%	4%
Prepaid expenses, current	637.2	371.1	12,922.5	10,541.0	8,844.9	7,518.2	371.1	10,541.0	7,518.2	6,390.4	5,431.9	2740%	-29%	-15%	-15%
Deposits and other current assets	0.0	0.0	403.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM
Investment at fair value	992.4	343.9	343.9	343.9	343.9	343.9	343.9	343.9	343.9	343.9	343.9	0%	0%	0%	0%
Total Current Assets	10,863.3	10,104.9	47,628.5	34,005.2	24,794.9	20,900.6	10,104.9	34,005.2	20,900.6	17,728.4	17,116.0	237%	-39%	-15%	-3%
Non-Current Assets:															
Property and equipment, net	90.0	36.5	28.4	403.1	305.0	244.0	36.5	403.1	244.0	195.2	203.0	1004%	-39%	-20%	4%
Intangible assets, net	13,578.7	15,336.6	16,584.7	18,787.2	17,569.6	16,691.1	15,336.6	18,787.2	16,691.1	15,022.0	13,519.8	22%	-11%	-10%	-10%
Operating lease right-of-use assets	931.9	2,957.5	2,258.4	1,563.9	852.3	681.9	2,957.5	1,563.9	681.9	545.5	436.4	-47%	-56%	-20%	-20%
Prepaid expenses, non-current	0.0	0.0	5,594.2	3,546.1	219.0	223.4	0.0	3,546.1	223.4	232.4	241.7	NM	-94%	4%	4%
Long term deposit	0.0	432.0	432.0	0.0	0.0	0.0	432.0	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Deferred initial public offering ("IPO") costs	5,772.0	4,984.3	0.0	0.0	0.0	0.0	4,984.3	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Total Non-Current Assets	20,372.7	23,746.9	24,897.7	24,300.2	18,945.9	17,840.4	23,746.9	24,300.2	17,840.4	15,995.0	14,400.8	2%	-27%	-10%	-10%
Total Assets	**31,236.0**	**33,851.8**	**72,526.1**	**58,305.4**	**43,740.9**	**38,740.9**	**33,851.8**	**58,305.4**	**38,740.9**	**33,723.4**	**31,516.8**	**72%**	**-34%**	**-13%**	**-7%**
Liabilities															
Current Liabilities:															
Accrued expenses and other payables	276.9	1,782.3	376.7	2,520.8	1,227.9	1,252.5	1,782.3	2,520.8	1,252.5	1,302.6	1,354.7	41%	-50%	4%	4%
Amount due to a related party	306.1	306.1	306.1	306.1	0.0	0.0	306.1	306.1	0.0	0.0	0.0	0%	-100%	NM	NM
Bank borrowings, current	3,766.1	3,863.9	3,923.9	4,012.0	3,756.9	1,424.9	3,863.9	4,012.0	1,424.9	0.0	0.0	4%	-64%	-100%	NM
Contract liabilities	5,253.1	4,619.7	9,490.0	8,669.4	12,302.7	9,842.2	4,619.7	8,669.4	9,842.2	10,235.9	10,645.3	88%	14%	4%	4%
Operating lease liabilities, current	961.6	1,392.8	1,406.0	1,440.7	852.3	681.9	1,392.8	1,440.7	681.9	545.5	567.3	3%	-53%	-20%	4%
Income tax payable	394.5	217.5	93.4	93.4	93.4	93.4	217.5	93.4	93.4	93.4	93.4	-57%	0%	0%	0%
Total Current Liabilities	10,958.3	12,182.2	15,596.2	17,042.5	18,233.3	13,294.8	12,182.2	17,042.5	13,294.8	12,177.3	12,660.7	40%	-22%	-8%	4%
Non-Current Liabilities:															
Contract liabilities, non-current	0.0	0.0	0.0	104.7	100.4	96.4	0.0	104.7	96.4	88.7	81.6				
Bank borrowings, non-current	8,003.1	6,062.9	4,101.6	2,047.6	314.4	0.0	6,062.9	2,047.6	0.0	0.0	0.0	-66%	-100%	NM	NM
Operating lease liabilities, non-current	0.0	1,570.3	852.3	123.2	0.0	0.0	1,570.3	123.2	0.0	0.0	0.0	-92%	-100%	NM	NM
Deferred tax liabilities, net	2,156.9	2,293.0	1,399.6	3,074.7	2,862.8	2,719.6	2,293.0	3,074.7	2,719.6	2,583.6	2,687.0	34%	-12%	-5%	4%
Total Non-Current Liabilities	10,160.0	9,926.2	6,353.5	5,350.3	3,277.5	2,816.0	9,926.2	5,350.3	2,816.0	2,672.3	2,768.6	-46%	-47%	-5%	4%
Total Liabilities	**21,118.3**	**22,108.4**	**21,949.7**	**22,392.8**	**21,510.9**	**16,110.9**	**22,108.4**	**22,392.8**	**16,110.9**	**14,849.7**	**15,429.3**	**1%**	**-28%**	**-8%**	**4%**
Total Shareholders' Equity	**10,117.7**	**11,743.4**	**50,576.5**	**35,912.6**	**22,230.0**	**22,630.1**	**11,743.4**	**35,912.6**	**22,630.1**	**18,873.7**	**16,087.5**	**206%**	**-37%**	**-17%**	**-15%**
Total Liabilities & Shareholders' Equity	**31,236.0**	**33,851.8**	**72,526.1**	**58,305.4**	**43,740.9**	**38,740.9**	**33,851.8**	**58,305.4**	**38,740.9**	**33,723.4**	**31,516.8**	**72%**	**-34%**	**-13%**	**-7%**

Source: Company reports and Zacks SCR estimates and calculations.

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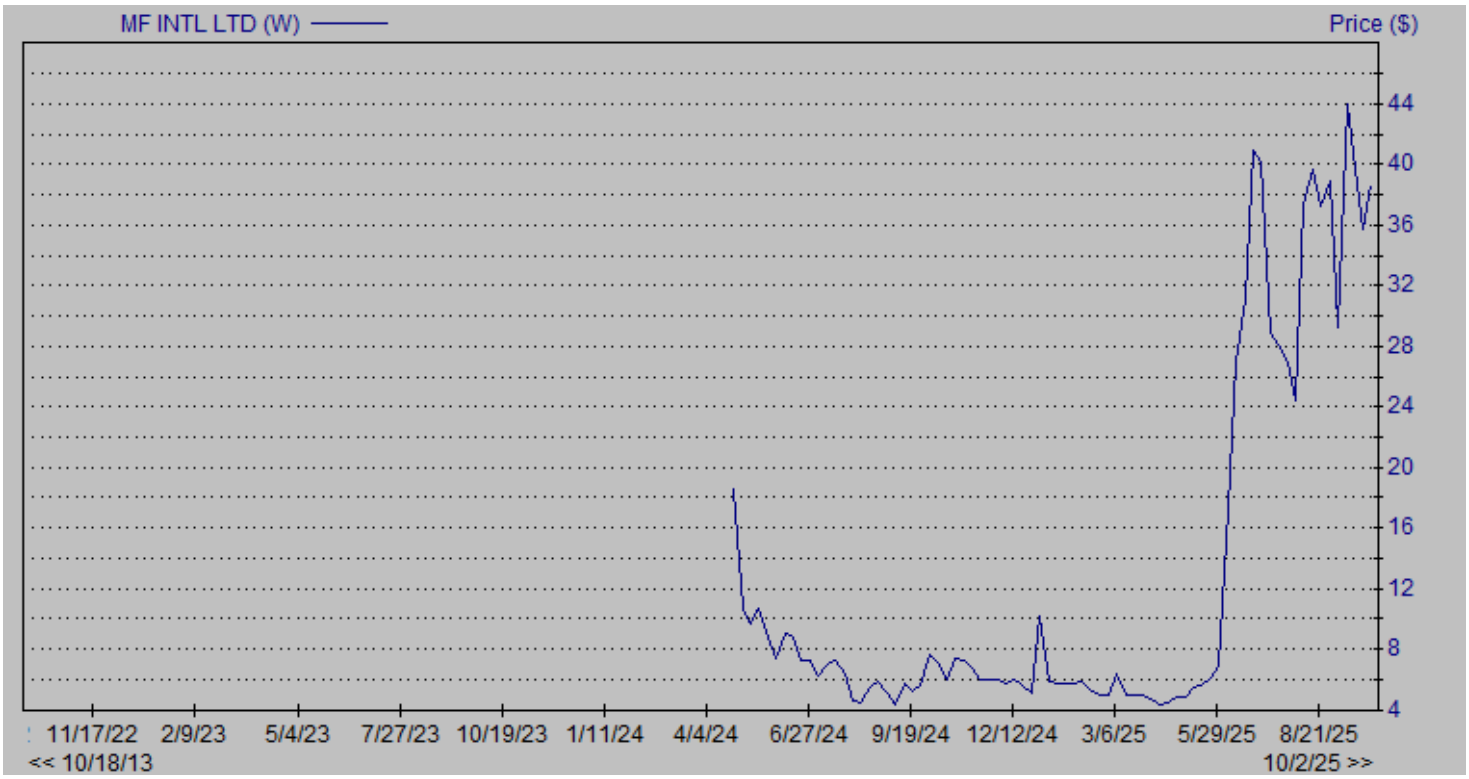

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