

Zacks Small-Cap Research

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mF International Limited

(MFI-NASDAQ)

MFI: 2H25 Earnings Preview – Digital Assets Strategy Taking Shape

Ahead of 2H25/full-year 2025 results likely to be announced later next month, we highlight MFI's key strategic/financial initiatives.

While we will until to formally update our earnings model in conjunction with earnings, we are taking down our price target to \$30 to account for more recent crypto market weakness.

Current Price (3/10/26) **\$12.29**
Valuation **\$30.00**

OUTLOOK

Key 2H25 takeaways include: 1) MFI's Digital Asset Treasury (DAT) initiative is focused on Bitcoin Cash – a well-established cryptocurrency emphasizing the enablement of faster, cheaper on-chain transactions/payments; 2) the company recently announced plans to launch BCH mining capabilities to reduce acquisition costs and hedge against market volatility, as well as a digital assets-denominated life insurance business to further diversify MFI's cryptocurrency platform and related cash flows; 3) the company recently completed a Private Investment in Public Equity (PIPE) offering issuing 50 million Class A ordinary shares and pre-funded warrants at \$10.00 per share raising gross proceeds of \$500 million; and 4) in November 2025, Mr. Haoyu Wang resigned from the firm due to personal reasons, with the Board subsequently appointing Mr. Dawei Yuan, the sole director, officer, and shareholder of Fire Lucky Investment Co., Ltd., as Chief Executive Officer.

SUMMARY DATA

52-Week High **\$60.73**
52-Week Low **\$4.08**
One-Year Return (%) **101.08**
Beta **N/A**
Average Daily Volume (sh) **13,007**

Shares Outstanding (mil) **50.2**
Market Capitalization (\$mil) **\$617**
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.

KEY TAKEAWAYS

We highlight the following key takeaways from 2H25:

- 1. Digital assets strategy taking shape:** As expected, Mr. Yuan is increasingly leveraging his considerable background/expertise, particularly as it relates to digital assets. Beyond Mr. Yuan's appointment as Chairman of the Board and Chief Executive Officer, the company recently announced plans to launch a Digital Asset Treasury (DAT) initiative to further diversify the platform, thereby enhancing the company's growth prospects, revenue profile, earnings power, and shareholder value over time. While the field of companies implementing DAT strategies has become increasingly crowded more recently, key differentiating factors for MFI include the firm's focus on Bitcoin Cash (BCH, \$8.9 billion market cap) – a well-established cryptocurrency emphasizing the enablement of faster, cheaper on-chain transactions/payments – as well as Mr. Yuan's expertise. 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. Moreover, the company announced plans to launch BCH mining capabilities to reduce acquisition costs and hedge against market volatility, as well as a digital assets-denominated life insurance business (subject to regulatory approvals) to further diversify MFI's cryptocurrency platform and related cash flows.
- 2. Equity capital raise:** In order to enhance financial flexibility, fund MFI's DAT initiative, and augment liquidity for working capital and general corporate purposes, the company recently completed a Private Investment in Public Equity (PIPE) offering. In December 2025, MFI issued 50 million Class A ordinary shares and pre-funded warrants at \$10.00 per share to accredited institutional investors raising gross proceeds of \$500 million.
- 3. Management transition:** In early June 2025, MFI's Board appointed Mr. Haoyu Wang to serve as the company's Chief Executive Officer following the resignation of MFI's prior CEO (and co-founder) Mr. Chi Weng Tam. Fast forward to November, Mr. Wang resigned from the firm due to personal reasons, with the Board subsequently appointing Mr. Dawei Yuan, the sole director, officer, and shareholder of Fire Lucky Investment Co., Ltd., and holder of 100% of company's Class B ordinary shares (representing 98% of the aggregate voting power of MFI's outstanding ordinary shares). In addition, Ms. Yang Liu, Chief Financial Officer, will take on the role of Chief Compliance Officer succeeding Mr. Wang.

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 2025, 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, 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			
	<u>1H23</u>	<u>2H23</u>	<u>1H24</u>	<u>2H24</u>	<u>1H25</u>	<u>2H25E</u>	<u>2023</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>
	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.

PROJECTED INCOME STATEMENT (US\$)

mF International Limited
(\$ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	<u>1H23</u>	<u>2H23</u>	<u>1H24</u>	<u>2H24</u>	<u>1H25</u>	<u>2H25E</u>	<u>2023</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>
	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
<u>Revenues</u>															
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%
<u>Operating Expenses</u>															
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.

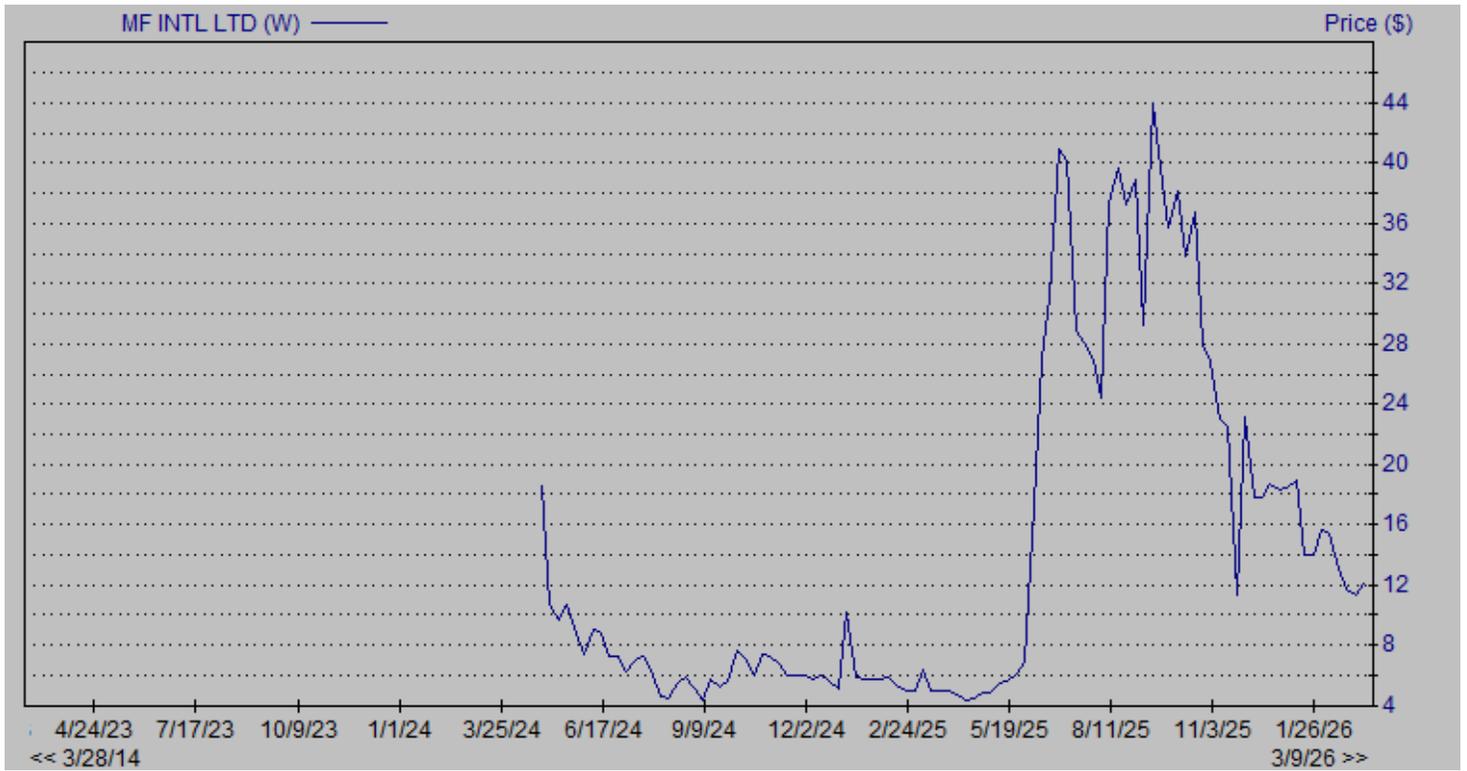
PROJECTED BALANCE SHEET (HK\$)

mF International Limited
(HK\$ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	<u>1H23</u>	<u>2H23</u>	<u>1H24</u>	<u>2H24</u>	<u>1H25</u>	<u>2H25E</u>	<u>2023</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2024</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>
	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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