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Zacks Small-Cap Research

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mF International Limited (MFI-NASDAQ)

MFI: Emerging Digital Asset Strategy Includes Crypto-Denominated Life Insurance Business

MFI is developing infrastructure for the digital asset ecosystem, having launched a strategic initiative to focus on the crypto space and leverage the expertise of its new CEO to transform its business. MFI has implemented a digital asset treasury (DAT) strategy, which will include investments in BCH (Bitcoin Cash) and other digital assets. MFI intends to prioritize investing in BCH, because it believes BCH is undervalued relative to bitcoin and holds the potential to become a global payment platform, reflecting the asset's low transaction fees and accessibility.

Current Price (9/8/26)	$9.50
Valuation	$14.00

OUTLOOK

MFI also plans to apply for a specialized regulatory license from the Bermuda Monetary Authority (BMA) in order to operate a digital asset-denominated direct life insurance business aimed at helping digital asset holders protect, grow and transfer their digital wealth. The company is optimistic about this initiative. If it obtains the new insurance license, management believes its targeted expansion into the digital asset insurance sector aligns with its strategy to diversify within regulated digital asset services and holds substantial potential. With few companies operating in this space at this early stage, MFI expects to benefit as an early entrant in this new and emerging niche within the insurance industry. Specifically, MFI believes its prospects and growth opportunities are likely enhanced by high barriers to entry that include the need to obtain regulatory licensing.

SUMMARY DATA

52-Week High	**$60.73**
52-Week Low	**$5.55**
One-Year Return (%)	**-72.40**
Beta	**7.02**
Average Daily Volume (sh)	**19,674**
Shares Outstanding (mil)	**49**
Market Capitalization ($mil)	**$474**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**~2**
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 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Small-Value**

ZACKS ESTIMATES

Revenue
(in '000 of US$)

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023					4,092 A
2024		1,597 A		1,753 A	3,358 A
2025		1,920 A		2,427 A	4,347 A
2026					5,496 E

Earnings / loss per share (US$)

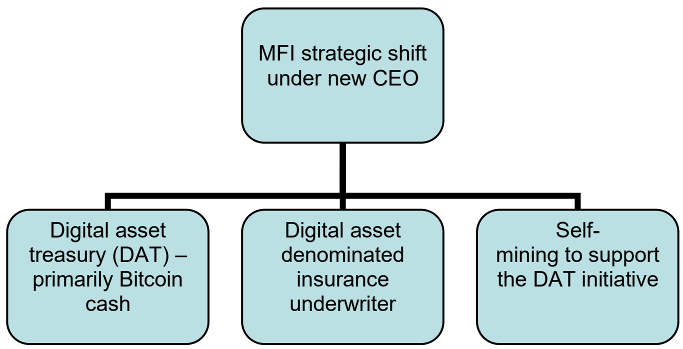
	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2023					$0.02 A
2024		-$0.01 A		-$0.04 A	-$0.05 A
2025		-$0.04 A		$0.25 A	$0.21 A
2026					-$0.07 E

Qs might not add to annual reflecting rounding, share counts PF for 12/25 offering, converted at 1 HK$ = 0.13 US$
Disclosures on page 12

ADVANCING A BROAD BASED DIGITAL ASSET STRATEGY

Plans underway to build digital asset treasury (DAT) capabilities include investments in BCH & other digital assets

mF International Limited (NASDAQ: MFI) has launched a strategic initiative to focus on the crypto space and is developing infrastructure for the digital asset ecosystem. The company is transforming its business following a management transition in late 2025. At that time, Mr. Dawei (David) Yuan assumed the role pf Chief Executive Officer on November 25, 2025. He has a strong technical background in fintech and digital assets, including substantial experience building blockchain infrastructure. He founded fintech company Red Dot Technology Limited and ColdLar Wallet, which is a secure cold wallet solution for digital assets, and he co-founded the Huobi cryptocurrency exchange in China. **MFI is leveraging the CEO's experience to execute its digital asset strategy.**



Source: Zacks from company reports

Under Mr. Yuan's leadership, the company has formed strategic investments in product innovation and marketing initiatives over the past several quarters to refocus its activities in the crypto space. Specifically, MFI has implemented a digital asset treasury (DAT) strategy, which will include investments in BCH (Bitcoin Cash) and other digital assets, as noted.

In December 2025, MFI conducted a private placement and raised $500 million to support its launch of what it believes is the industry's first Bitcoin Cash (BCH) DAT strategy. MFI has highlighted BCH's scalable, low-cost network as a benefit that it believes can help preserve and compound shareholder value, particularly compared to traditional cash that loses purchasing power in an inflationary environment. MFI sees these as key features that it believes make BCH attractive as an investment opportunity. The company is actively executing its DAT strategy through BCH mining operations, growing on-chain production capacity to support network security and in order to generate sustainable digital asset yield. MFI intends to prioritize investing in BCH for its DAT strategy, reflecting the asset's low transaction fees and because MFI believes it is undervalued relative to bitcoin and holds the potential to become a global payment platform.

As MFI launched its DAT initiative, the global crypto market experienced substantial volatility. The recent volatility can be seen, we believe, in the price of BCH below, which has appreciated in recent weeks, but often in a lumpy path. According to MFI data, BCH historical 30 day volatility is about 83.7%. BCH historically has, not surprisingly, exhibited some correlation with Bitcoin. Many industry analysts believe that "the correlation between Bitcoin Cash and Bitcoin remains high," according to TradingView, and that "any prolonged weakness in BTC could continue to put pressure on BCH."

Source: Yahoo Finance

The total cryptocurrency market capitalization was less than $1 trillion in mid-2022, according to industry sources. By early-March 2026, it had grown to $2.42 trillion. However, reflecting recent crypto market volatility noted above and the entrance of multiple companies that transitioned their business models to digital asset treasury without the background and sector experience that MFI's management has, investor interest in DAT companies appears to have waned, at least in the short term.

MFI Digital Asset Holdings, YE 2025

	Number of Coins Custodied
Tether	173,209,209
Stablecoin	32,649,748
Bitcoin Cash	421,702
Binance	569
Other	550
Bitcoin	340

Source: Zacks from company reports

The chart above shows the company's digital asset holdings at year-end 2025. Given MFI's focus on accumulating BCH, we expect that when MFI releases an update to its digital asset holdings, it will differ compared to that at year-end 2025. In fact, the company recently introduced a new corporate website, https://mfi.ltd, as well as a new investor relations website (https://ir.mfi.ltd), designed to provide a view into the strategic direction it is pursuing as it executes its transition to emphasize building a digital asset ecosystem. According to the corporate website, it appears that MFI has expanded its BCH holdings significantly since year-end 2025.

Bitcoin cash is P2P electronic cash that has a fixed supply of coins outstanding and authorized to be issued, which is aimed at retaining the coin's value. The Bitcoin Cash protocol ensures there will never be more than 21 million coins in circulation. Its fixed supply is designed to enable Bitcoin Cash to retain its value over time. According to the BCH website, the benefits of Bitcoin Cash include that BCH can be sent anywhere globally to anyone 24-7 with nearly no fees added, regardless of the amount that needs to be dispensed. Moreover, the BCH website notes that Bitcoin Cash provides full, sovereign control over and access to funds from anywhere in the world.

We believe accumulating BCH remains an integral component of MFI's digital strategy. However, reflecting crypto market volatility and a range of related factors, including MFI's positive view of the crypto denominated insurance opportunity, we expect the company to also prioritize its pending launch of a new insurance product (see below).

Application for a specialized Bermuda Class IILT Insurance regulatory license pending

The company plans to apply for a Bermuda Class IILT Insurance License, which is a specialized regulatory license that the Bermuda Monetary Authority (BMA) issues. The company needs to obtain a Class ILT license in order to launch operations in the BMA 'Sandbox' for innovative insurers and then graduate to the full Class IILT license, depending on if/when it obtains BMA approvals. If approved, the license will enable MFI to operate a digital asset-denominated direct life insurance business aimed at helping digital asset holders protect, grow, and transfer digital wealth. Because crypto is borderless and a global currency and store of value and **reflecting early mover advantage, MFI is optimistic about this initiative.**

The BMA introduced this special license within the past few years and the company might need to respond to potential regulatory modifications down the road. Nevertheless, MFI believes the prospect for this business line are substantial if it obtains the license and can execute and develop its strategy successfully. The company believes the Bermuda Class IILT Insurance License could create a key opportunity to expand into the digital asset insurance sector that aligns with its strategy to diversify within regulated digital asset services.

This is a new and emerging niche within the insurance industry and MFI is optimistic about its prospects and growth opportunities as an early entrant. Moreover, the need to obtain regulatory licensing means there currently are few companies operating in this space and barriers to entry are high. Another company operating in the niche is Meanwhile Incorporated, which has been in operation for roughly two years. It operates a fully compliant life insurance company under the Bermuda Insurance Code selling Bitcoin-based insurance products. Meanwhile believes it is the first life insurer offering products denominated entirely in Bitcoin. Meanwhile began offering crypto policies in 2023. The firm invests policyholders' premiums by lending Bitcoin to large, regulated financial institutions.

Digital asset-denominated life insurance

MFI is developing infrastructure within a regulated compliant backdrop that allows premiums, policy values, loans, and benefits to be held and transacted completely in native digital assets. This is designed to protect policyholders and facilitate wealth preservation and the intergenerational transfer of wealth without forced liquidations or forced exits from the ecosystem.

MFI’s in-house platform is being built by its internal team, although the timeline for MFI to launch its crypto insurance operations is unclear, at this point. For example, it apparently took Meanwhile about a year to secure a preliminary license through Bermuda’s Innovation Sandbox. Meanwhile then took another year to establish the infrastructure to support the launch.

Initial geographic focus for insurance business on markets in Asia

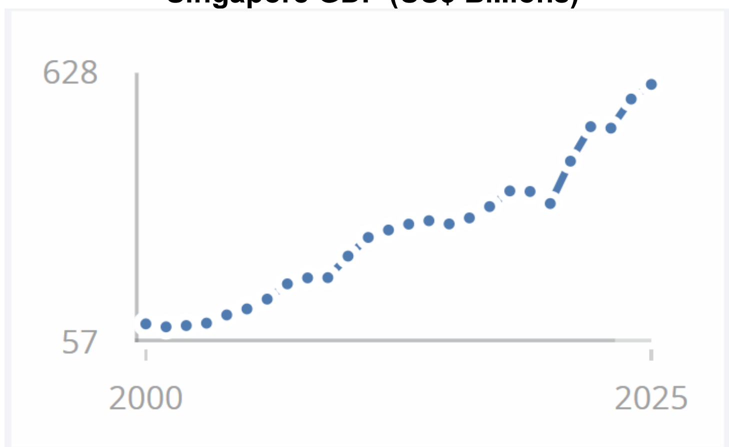
MFI expects the crypto insurance operation, once launched, will overtake its legacy business over time, although the timeline for launching its insurance operation is unclear, as noted. To market its insurance product portfolio, the company intends to conduct joint marketing with digital asset platforms.

MFI expects to maintain an initial focus on Asia when/if it initiates this new business line. According to the Organisation for Economic Co-operation and Development (OECD), “Asia has emerged as a major global hub for crypto-asset activity, although with diverging adoption levels across jurisdictions. The region saw a 69% year-on-year growth rate in blockchain-based crypto-asset transactions between June 2024 and June 2025, the highest among all regions…”

OECD further notes that in previous downturns, “retail investors across Asia have born a disproportionate share of losses. Previous lack of regulatory oversight left many of these investors deprived of basic investor protections. Many Asian jurisdictions have consolidated their policy stances and regulatory frameworks, with diverging approaches taken…" digital asset denominated insurance is expected to protect policyholders retain and grow the value of their assets.

Markets including Hong Kong and Singapore are often noted as relatively tax-friendly for crypto businesses. Moreover, the Singapore economy is characterized by high and rising use of digital technology. Singapore's economy has expanded significantly over the past two decades. GDP was above US$466 billion in 2022, according to the World Bank, which notes that the "country provides one of the world's most business-friendly regulatory environments for local entrepreneurs and is ranked among the world's most competitive economies." Mobile penetration and internet usage are high. For example, some 92% to 95+% of the population has internet access, according to the World Bank. This also portends well for increasing use of online tools and services within the crypto sector, in our view.

Singapore GDP (US$ Billions)



Source: World Bank, World Development Indicators — Singapore

Self-mining initiative designed to support the BCH ecosystem's security and resilience while enhancing the Company's BCH digital asset treasury strategy

MFI plans to expand its DAT strategy by its developing in-house Bitcoin Cash (BCH) self-mining capabilities. By owning the mining infrastructure internally, the company expects to obtain strategic advantages, including lower BCH acquisition costs compared to existing market prices by using optimized hardware and attaining energy efficiency, as well as via effective hedging against market volatility through steady asset accumulation.

The company anticipates that revenue from self-mining of digital assets, principally BCH, will comprise a substantial portion of its total revenue over time. Even at this early stage, MFI has significant concentration of BCH on its balance sheet. MFI believes the operating results of this new business line are likely to be highly correlated to cryptocurrency prices, which have been volatile.

Relative contribution of legacy business expected to decline as DAT & insurance initiatives advance over time…

In addition, management remains focused on capitalizing on the ongoing growth in online trading at the same time, 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.

The company's legacy business is conducted through the company's principal operating subsidiary, m-FINANCE, which is a financial trading solutions provider based in Hong Kong that develops and provides financial trading solutions, primarily under a SaaS (software as a service) model.

m-FINANCE Trading Platform

Source: Company reports

m-FINANCE has more than 20 years of operating history. MFI's 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. The company's legacy business 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. The company's capacity to provide comprehensive trading solutions via a full suite of complementary products and services and related technology capabilities is a key differentiating factor for MFI, in our view.

SIZABLE TOTAL ADDRESSABLE MARKET (TAM) OPPORTUNITY

The global life insurance market was valued at US$7.59 trillion in 2024, according to Astute Analytica, and it is expected to reach US$16.35 trillion by 2033. This would represent a 8.9% CAGR from 2025 to 2033. In part, growth is being driven by a growing demand for more life insurance coverage, as significant numbers of adults are not covered.

The 2023 Insurance Barometer Study notes that "a record-high proportion of consumers (39 percent) said they intend to purchase life insurance within the next year. The proportion is higher for Gen Z adults (44 percent) and millennials (50 percent)." These particular metrics are specific to the U.S. population but trends can be extrapolated, we believe, to other markets.

At the same time, the Total Addressable Market (TAM) for crypto financial products is sizable and characterized by growth. According to McKinsey, a growing focus of the global fintech market encompasses "the rise of digital assets such as stablecoins and tokenized deposits. With instant, near-free settlement, the promise of stablecoins for cross-border payments and remittances is clear. However, of the $35 trillion reported annual stablecoin transaction volume, only about 1 percent, or $390 billion, represents true end user payments, such as paying suppliers or sending remittances. The remainder is trading, arbitrage, and crypto-native activity. A range of industry estimates suggests that by 2030, the market value of stablecoins will be between $2 trillion and $4 trillion, implying a compounded annual growth rate of about 40 percent, with a broader range of on-chain tokenized assets potentially even higher."

Specific to BCH, as noted the maximum supply of BCH that will ever be issued is capped at 21 million at this time. This is expected to contribute to the asset retaining its value and appreciating in value as/if demand for BCH grows.

MANAGEMENT

The company believes that, reflecting the experience of its leadership team, it can draw on management's strong expertise to manage its strategic transformation to become an important player in the digital asset-native financial infrastructure.

CEO, Executive Director & Chairman of the Board

Mr. Dawei Yuan is an entrepreneur who has built a number of companies. He has a strong technical background in fintech and digital assets and is also dedicated to building blockchain infrastructure. He founded Red Dot Technology Limited, the fintech company behind RedotPay and has also served as a Director at Hong Kong-based Trend Up Investment (HK) Limited asset management firm licensed for Type 1, Type 4, and Type 9 activities, since November 2023.

He also led the General Management department at Hangzhou Hengxin Ruixing Private Equity Fund Management Co., Ltd from 2021 to 2023. Mr. Yuan also co-founded ColdLar Wallet in 2016, which is a secure cold wallet solution for digital assets. Management notes that this emphasizes his commitment to blockchain security and infrastructure development. Mr. Yuan is also a co-founder of Huobi and acted as its Operations Director from 2013 to 2015. During that period, Huobi became the largest cryptocurrency exchange in China, according to MFI.

CFO, CCO & Executive Director

Ms. Yang Liu served as the managing director at GoldenSand Capital from January 2016 to May 2025, where she led the firm's investment activities and managed cross-border business operations in the EU, UK and Latin America. From June 2021 to January 2023, Ms. Liu served as a director of Hong Kong exchange-listed HG Semiconductor Limited. From 2012 to 2015, Ms. Liu was a senior specialist at Telefonaktiebolaget LM Ericsson, a multinational telecommunications company listed on the Nasdaq.

VALUATION

MFI continues to advance its digital asset strategy through efforts towards regulatory approval of its BMA license and accumulation of digital assets – primarily BCH – under its recently launched DAT strategy. Our valuation is based on the company's current preliminary stage of development. It does not incorporate potential from the insurance business or other potential digital opportunities.

MFI shares have come under pressure reflecting, we believe, general market and economic uncertainty, crypto volatility and uncertainty about the company's strategic transformation, given its early stage at this point. We believe uncertainty could continue to overhang the shares in the near-term, similar to many other early stage companies, particularly as it is difficult to know the company's revenue arc at this early stage in the development of the new business areas. We would anticipate multiple expansion on MFI shares over time if the company successfully executes on its transformation.

Digital Asset Treasury companies (DATCOs) generally acquire and hold digital assets as a core strategy. While some DATCOs trade at steep premiums to the net asset value (NAV) of their treasury holdings, MFI shares appear to trade at a slight premium to its current BCH holdings, despite that it is early in its DAT strategy and it likely has cash runway to increase its BCH holdings significantly, BCH is trading well below its 52-week high and MFI has other lines of business in operation and/or in development.

Specifically, MFI holds about 635k BCH, making the value of its holdings about $165 million. MFI's market capitalization is roughly $474 million. If the value of the legacy business is not mirrored in the MFI share price at this level, this implies that the shares command a mNAV (multiple of net asset value) above 2x. However, MFI's December 2025 $500 million private placement also implies that MFI has cash remaining to support its DAT strategy, all else remaining equal. If MFI continues to accumulate BCH opportunistically, as we anticipate, and the value of BCH continues to rebound and appreciate, we would expect share price appreciation over time. BCH's 52-week high was $668.06 and its all-time high was $4,355.62, according to Yahoo Finance. If the digital asset recoups its 52-week high, it would imply MFI shares are roughly at parity with its current holdings and no credit is reflected in the shares for the legacy business or pending insurance initiative. At $14, MFI shares would reflect the value of its existing BCH holdings if the asset recovered to ~35% above its 52-week high, marked by a period of volatility.

If the company delivers milestones earlier than anticipated, it could impact the multiple earlier. Any delay or failure in successful execution of the strategy could represent a potential risk to the company's valuation and cause the share price to decline. The company believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- mF International launched new corporate and investor relations websites on August 20,2026, as it continues to advance its strategic transformation.
- On May 21, 2026, MFI announced that it had received notification from Nasdaq notifying it that it is was not in compliance with Nasdaq Filing Rule, as it has not yet filed its annual 20-F report, which
- On February 6, 2026, mF International announced plans for two strategic digital asset product launches.
- On December 1, 2025, MFI closed a $500 million private placement to launch a DAT strategy.
- mF International announced an executive transition on November 25, 2025, as it launches its DAT strategy.
- mF International Announces Private Placement of $500.0 Million to Launch a Digital Asset Treasury Strategy on Nov 21, 2025.

RISKS

We believe risks to mF International Limited achieving its goals, and to our valuation, include the following, among others.

- MFI might not gain market share with new businesses as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- MFI might need to raise capital to support its strategy that might be dilutive to current shareholders.
- Government initiatives aimed at changing insurance or crypto regulations and other potential regulatory changes could be more substantial than management anticipates.
- As the company continues its strategic transformation, it faces revenue risk associated with the legacy business until the emerging digital asset strategy is further advanced.
- The company faces technology risk.
- MFI has a dual-class voting structure. Class B shares are super voting (20 votes per B share versus one vote per A share). MFI's CEO beneficially controls all Class B shares and ~31.56% of the vote, implying a potential risk if his interests differ from those of public shareholders.
- Crypto-asset markets face cyber-security threats, according to OECD, which notes that cyber-attacks have caused ~US$16.5 billion in losses over the past decade, "with hackers targeting wallet-holders, exchanges and service providers."

FINANCIAL MODEL

mF International Limited

mF International Limited Income Statement & Projections

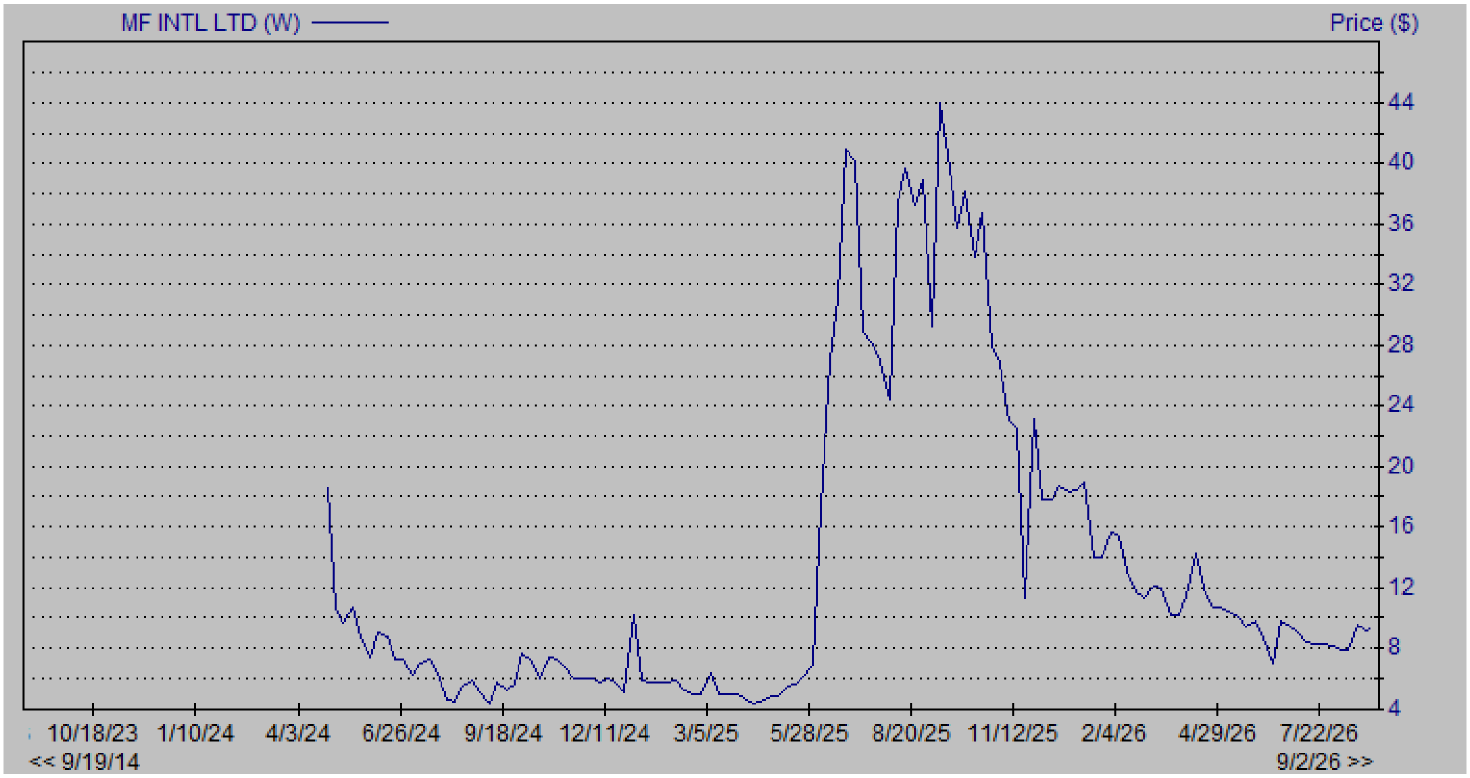
HK$ and/or US$ as indicated

	6-mos-2024	2024	6-mos-2025	6-mos-2025	2025A	2025A	2026E	2026E
	HK$	HK$	HK$	US$	HK$	US$	HK$	US$
Revenue	12,470,969	26,085,318	15,069,401	1,919,693	33,823,176	4,345,609	42,278,970	5,496,266
Cost of revenue	7,184,748	13,783,124	9,712,918	1,237,330	23,805,761	3,058,569	29,595,279	3,847,386
Gross profit	5,286,221	12,302,194	5,356,483	682,363	10,017,415	1,287,040	12,683,691	1,648,880
								-
Operating expenses								-
Selling & marketing	918,731	4,182,830	3,206,886	408,526	6,684,126	858,778	6,817,809	886,315
Research & development	109,231	172,810	20,911	2,664	45,967	5,906	46,886	6,095
General & administrative	10,580,763	27,317,790	16,198,821	2,063,570	37,635,611	4,835,431	38,388,323	4,990,482
Impairments	-	-	-	-	14,242,561	1,829,887	-	-
Total operating expenses	11,608,725	31,673,430	19,426,618	2,474,760	58,608,265	7,530,002	45,253,018	5,882,892
								-
Operating income (loss)	(6,322,504)	(19,371,236)	(14,070,135)	(1,792,397)	(48,590,850)	(6,242,962)	(32,569,327)	(4,234,013)
								-
Total investment gain (losses), net					123,973,439	15,928,132	3,719,203	483,496
Other income (expenses)							-	-
Other inc (exp), net	(117,450)	(57,997)	162,815	20,741	321,584	41,317	328,016	42,642
								-
Pretax income/(loss)	(6,439,954)	(19,429,233)	(13,907,320)	(1,771,656)	75,704,173	9,726,487	(28,522,108)	(3,707,874)
Income tax	(893,363)	(781,759)	(211,956)	(27,001)	(3,040,531)	(390,648)	(2,852,211)	(370,787)
Net income (loss)	(5,546,591)	(20,210,992)	(13,695,364)	(1,744,655)	78,744,704	10,117,135	(25,669,897)	(3,337,087)
								-
FX	3,480	3,964	12,789	(46,780)	(465,751)	(91,897)	(82,707)	(10,752)
Comprehensive income (loss)	(5,543,111)	(20,207,028)	(13,682,575)	(1,791,435)	78,278,953	10,025,238	(25,752,605)	(3,347,839)
								-
Total shares out (FD)*	49,045,623	49,045,623	49,045,623	49,045,623	49,045,623	49,045,623	49,045,623	49,045,623
Income(loss) per share	(0.11)	(0.41)	(0.28)	(0.04)	1.61	0.21	(0.52)	(0.07)

Converted at 1 HK$ = 0.13 US *PF

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



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