



Yuji Miyajima , President

Mobile Factory, Inc. (3912)



## Company Information

Exchange	TSE 1st Section
Industry	Information, Communication
President	Yuji Miyajima
HQ Address	1-24-2 Higashi-gotanda, Shinagawa-ku, Tokyo
Year-end	December
Homepage	<a href="http://www.mobilefactory.jp/en">http://www.mobilefactory.jp/en</a>

## Stock Information

Share Price	Number of shares issued (excluding treasury shares)		Total market cap	ROE (Actual)	Trading Unit
¥1,454	9,156,369shares		¥13,313million	26.20%	100shares
DPS (Est.)	Dividend yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Actual)	PBR (Actual)
-	-	-	-	¥245.46	5.9times

\*The share price is the closing price on January 25. The number of shares issued was obtained by subtracting the number of treasury shares from the number of outstanding shares as of the end of the latest quarter.

\*ROE and BPS are the values as of the end of the previous term.

## Earnings Trends

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	DPS (¥)
Dec. 2015 (Actual)	1,751	314	305	185	20.01	20.00
Dec. 2016 (Actual)	2,072	611	611	411	43.64	27.00
Dec. 2017 (Actual)	2,437	736	722	511	54.18	17.00
Dec. 2018 (Actual)	2,978	849	848	585	63.37	-
Dec. 2019 (Forecast)	-	-	-	-	-	-

\* The forecasted values were not provided by the company.

\*It adopted consolidated accounting from FY ended December 2015. From FY ended December 2016, net income is profit attributable to owners of the parent. Hereinafter the same shall apply.

\*In October 2016, it implemented a 2-to-1 stock split. In July 2017, it implemented a 2-to-1 stock split. EPS in FY ended December 2016 are retroactively adjusted.

\*Unit: ¥mn.

This report outlines Mobile Factory's financial results for the Fiscal Year ended December 2018 and its earnings forecasts.

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## Key points

- For the Fiscal Year ended December 2018, sales grew 22.2% year on year, and operating income increased 15.4% year on year. As the DAU of “Station Memories!,” which has commemorated the 4<sup>th</sup> anniversary, marked a record high, the sales of location-based games (games linked with locational information) increased 45.9% year on year, contributing to the growth of total sales. Through the streamlining of advertisement, the company recouped its upfront investment for the blockchain-related business. In the blockchain-related business, the company released “the beta version of Uniqys Kit,” a tool for developing Decentralized Applications (DApps) and “Quragé,” a mobile browser for DApps. In 4Q (October to December), sales and operating income rose 10.0% and 25.3%, respectively, from 3Q, showing good performance.
- Between January 28 and June 28, 2019, the company plans to acquire up to 500,000 common shares (5.5% of the total number of outstanding shares, excluding treasury shares) or common shares worth up to 500 million yen as treasury shares, and retire all treasury shares on July 31, 2019. Under the policy of returning profits to shareholders with a total return ratio of 30%, the company plans to acquire treasury shares that will account for about 85%, much higher than the total return ratio of 30%, as mentioned above. Accordingly, the company plans to pay no dividends for the Fiscal Year ended December 2018. The dividends for the Fiscal Year ending December 2019 are to be determined.
- The company has released “Quragé,” a mobile browser for DApps, the beta version of “Uniqys Kit,” a tool for developing DApps, and the beta version of “TxProxy” as planned. It seems that the “Uniqys Project” has been launched in a healthy manner. The company also recouped the upfront investment for the blockchain-related business, and increased profits considerably, proving that their business base is robust. The blockchain technology is expected to break through the networks operated and managed by Google and Apple in a centralized manner. However, a think tank predicts that it will take 3 to 5 years for the blockchain technology to become full-fledged and embody a stable ecosystem. The predawn period is estimated to continue for a while, but we would like to pay attention to how the company will increase its presence in this period.

## 1. Company Overview

The Company’s two main pillars are the Social Apps Service led by location-based games and the Contents Service that provides contents such as ringtones. The Contents Service, for which the Company has over 10 years of experience, is a stable profit source, and the Social Apps Service, for which the Company has established its unique style, is the driving force of its growth. The Group consists of Mobile Factory and two 100% subsidiaries: G1 Dash, Inc., which carries out the operation of “Station Memories!” and “Eki Dash” series, and Bit Factory, Inc. which manages blockchain services.

Its management philosophy is “To make the people of the world happy through the things we create.” The brand message is “Take your experiences with you”.

## 1-1 Business Description

Business contents are the Social Apps Service led by location-based games and the Contents Service that provides contents such as ringtones. While the Social Apps Service offers free-to-play games but charges money for in-game items, the Contents Service charges a monthly flat-rate fee (there are some exceptions). As for the sales composition in the Fiscal Year ended December 2018, social application services made up 75.4% and content services accounted for 24.6%.

### 1-1-1 Social Apps Service

The Company operates its business with a focus on “Station Memories!” and the “Eki Dash” series, which are location-based games, (the Company terminated the service of Rekishito Connect in September 2018) and distributes games through SNS platforms (GREE, Mobage, and Colopl, etc.) and through application markets (App Store, Google Play, etc.).

The “Eki Dash” series, which was released in March 2011, has 3 elements: a competition element in which the players compete to seize nearby stations, a life-log element in which the locations that the players actually visited are logged, and a collection element in which the players collect seized stations, train lines and titles. “Station Memories!” released in June 2014 still has the fun of capturing and collecting stations from the “Eki Dash” series and also has the enjoyment of raising original characters. Part of the illustration and scenario development is outsourced, but system development is carried out internally.

### 1-1-2 Contents Service

For the Contents Service, the Company mainly offers contents such as stamp images and ringtones through services operated by communication carriers. For ringtones provision, it has “Newest Songs Unlimited Downloads” as own-company model and “RecoChoku Melody” in partnership with RecoChoku Co., Ltd. as OEM model targeting smartphones and feature phones. Users can download unlimited ringtones from 100 yen (excluding tax) to 300 yen (excluding tax) per month.

One of the Company’s strengths is high-quality sound developed internally as well as its system and know-how to add the sound from dramas, movies or TV commercials while they are still popular. The creation of ringtones’ sound sources and development and operation of websites are managed internally (there are some exceptions). Other than ringtones, it offers an all-you-can-get service for stickers and melodies at a fixed rate. Since the launch of the service in May 2004, it has gained over 10 years of experience. By incorporating effective advertisement methods by the moment, it has been increasing users. Although the number of fee-paying members is on the decrease, the profitability is still high, because products are, in principle, developed internally and the profit of the remaining players is high. However, the Company is focusing on investing management resources in social application services and blockchain related services.

## 1-2 Growth Strategy

While aiming to become the No.1 maker of location-based games in Japan, the company is proceeding with “Uniqys Project” (for developing blockchain-related businesses). “Uniqys Project” is aimed at breaking away from the networks operated and managed by Google and Apple in a centralized manner by using the blockchain technology. The company aims to increase the users of DApps by providing users with an environment where DApps, an app based on the blockchain technology, is accessible, and developers with an environment where they can develop DApps easily.

## 2. Fiscal Year December 2018 Earnings Results

### 2-1 Consolidated Business Results

	FY Dec. 17	Ratio to sales	FY Dec. 18	Ratio to sales	YoY
Sales	2,437	100.0%	2,978	100.0%	+22.2%
Gross profit	1,581	64.9%	1,664	55.9%	+5.2%
SG&A expenses	845	34.7%	815	27.4%	-3.6%
Operating income	736	30.2%	849	28.5%	+15.4%
Ordinary income	722	29.6%	848	28.5%	+17.5%
Net income	511	21.0%	585	19.6%	+14.4%

\*Unit: ¥mn. Some data is calculated by Investment Bridge, and some data contained within this report may vary from actual results. (Applies to all data in this report)

### Both sales and profit marked a record high.

Sales grew 22.2% year on year to 2,978 million yen. As the distributor of the iOS and Android versions of “Station Memories!” was changed from Fuji Games, Inc. to G1 Dash, Inc., which is a 100% subsidiary, the method for posting sales of that service was changed from the net base (posting gross profit as sales) to the gross base (posting sales and cost of sales) in April 2018. Due to this effect as well as the enhancement of sales promotion, the sales of location-based games, mainly “Station Memories!,” increased 45.9% year on year to 2,225 million yen. The sales of social app services, including the Android version of Smart Novel, rose 40.6% year on year to 2,246 million yen. On the other hand, the sales of content services for which the company pursues profitability declined 12.8% year on year to 732 million yen, but this is within the scope of their assumption.

Even after April, the results of some content services, including Smart Novel (Android) and RecoChoku Melody, are still posted on the net base.

Operating income grew 15.4% year on year to 849 million yen. As the distributor was changed, cost of sales augmented 53.5% year on year to 1,314 million yen, increasing cost rate, but SG&A dropped 3.6% year on year to 815 million yen, thanks to the reduction of advertisement expenses, etc.

### Trend by service

	FY Dec. 17	Ratio to sales	FY Dec. 18	Ratio to sales	YoY
Location-based game	1,525	62.6%	2,225	74.7%	+45.9%
Others (Smart Novels)	71	2.9%	20	0.7%	-71.5%
Social Apps Service Total	1,597	65.5%	2,246	75.4%	+40.6%
Contents Service	840	34.5%	732	24.6%	-12.8%
Consolidated sales	2,437	100.0%	2,978	100.0%	+22.2%

\*Unit:¥mn

### 2-2 Consolidated Business Results for 4Q (October to December)

	Dec. 17-1Q	2Q	3Q	4Q	Dec. 18-1Q	2Q	3Q	4Q	YoY	QoQ
Sales	586	592	568	690	576	793	766	842	+22.1%	+10.0%
Gross profit	396	366	387	431	375	428	401	460	+6.6%	+14.7%
SG&A expenses	169	197	238	241	239	191	189	194	-19.2%	+2.8%
Operating income	227	169	148	190	135	236	211	265	+39.3%	+25.3%
Ordinary income	227	155	148	190	135	236	211	265	+39.3%	+25.3%
Net income	157	107	102	143	93	163	146	182	+26.7%	+24.6%
Cost rate	67.6%	61.8%	68.1%	62.6%	65.1%	54.0%	52.3%	54.6%	-	-
SG&A expense ratio	28.8%	33.2%	41.9%	35.0%	41.5%	24.2%	24.7%	23.1%	-	-

\*Unit:¥mn

### “Station Memories!” performed well also in the 4<sup>th</sup> quarter, and quarterly sales and profit marked a record high.

As DAU marked a record high, “Station Memories!” performed well also in the 4<sup>th</sup> quarter, and the sales of social app services increased 12.9% from the 3<sup>rd</sup> quarter. The sales of content services were remained at the same level as those in the 3<sup>rd</sup> quarter.

As for profit, while gross profit rate improved, advertisement cost declined due to the review of the effects of sales promotion. Consequently, the augmentation of SG&A was insignificant, and operating income rose 25.3% year on year. From the same period of the previous year, gross profit rate declined due to the gross base adopted after the change of the distributor, but SG&A centered on advertisement cost dropped considerably.

## BRIDGE REPORT



## Trend of sales

	Dec. 17-1Q	2Q	3Q	4Q	Dec. 18-1Q	2Q	3Q	4Q	YoY	Q o Q
Location-based games	349	366	340	469	362	605	589	667	+42.2%	+13.3%
Others (Smart Novels)	24	18	12	16	8	4	4	2	-83.1%	-36.3%
Social Apps Service	373	384	352	486	371	610	593	670	+37.9%	+12.9%
Contents Service	212	208	215	204	204	182	172	172	-15.5%	-0.3%
Consolidated sales	586	592	568	690	576	793	766	842	+22.1%	+10.0%

\*Unit:¥mn. Since an anniversary event is held in Jun. and Nov., sales tend to be larger in the 2<sup>nd</sup> quarter and the 4<sup>th</sup> quarter.

## Trend of cost of sales

	4Q	Dec. 18-1Q	2Q	3Q	4Q
System usage fee	43	37	190	185	208
Network server usage fee	18	15	19	22	18
Others	196	147	154	157	155
Total	258	200	365	365	382

\*Unit:¥mn

## Trend of SG&amp;A

	4Q	Dec. 18-1Q	2Q	3Q	4Q
Advertisement cost	151	139	97	100	92
Collection agency commission	17	15	15	14	14
Others	72	83	78	74	88
Total SG&A	241	239	191	189	194

\*Unit:¥mn

## 2-3 Financial Condition and Cash Flow

Term-end total assets were 2,671 million yen, up 111 million yen from the end of the previous term. Capital-to-asset ratio was 84.1% (86.9% at the end of the previous term). Operating CF increased from 544 million yen in the previous term to 940 million yen, because working capital declined due to the growth of profit, the progress of collection of accounts receivable, etc.

## Financial Condition

	FY Dec. 17	FY Dec. 18		FY Dec. 17	FY Dec. 18
Cash and deposits	1,773	2,142	Income and consumption taxes payables	134	192
Trade receivables	587	361	Provision for bonuses	45	59
Current assets	2,431	2,573	Liabilities	336	424
Investments and other assets	84	62	Net Assets	2,223	2,247
Noncurrent assets	128	97	Total Liabilities, Net Assets	2,559	2,671

\*Unit:¥mn

## Cash Flow (CF)

	FY Dec. 17	FY Dec. 18	YoY	
Operating Cash Flow	544	940	+395	+72.7%
Investing Cash Flow	-69	-11	+57	-
Financing Cash Flow	-134	-559	-425	-
Cash and Equivalents at Term End	1,773	2,142	+369	+20.8%

\*Unit:¥mn

## Reference: ROE analysis

	FY Dec. 14	FY Dec. 15	FY Dec. 16	FY Dec. 17	FY Dec. 18
ROE	13.98%	15.61%	24.92%	25.19%	26.17%
Ratio of net income to sales [%]	7.68%	10.58%	19.86%	20.97%	19.64%
Total asset turnover ratio [times]	1.37 times	1.18times	1.03times	1.02times	1.14times
Leverage [times]	1.3 2times	1.26 times	1.22 times	1.18 times	1.17 times

\*ROE = Ratio of net income to sales × Total asset turnover ratio × Leverage

## 2-4 Activities for location-based games and the blockchain-related business

As for location-based games, the company opened “Station Memories! 4<sup>th</sup> Birthday Cafe” for a limited period of time from August, for “Station Memories!,” which commemorated the 4<sup>th</sup> anniversary in June, and engaged in activities for developing and vitalizing local communities through events with local governments, etc.

On the other hand, for the blockchain-related business, the company established Bit Factory, Inc., a 100% subsidiary, in July and released the Android version of “Quragé,” a mobile browser of DApps as the first step of “Uniqys Project” (releasing the iOS version in September). In November, the company established “Uniqys Lab” for the purpose of tackling the problems with the blockchain and DApps, and released the beta version of “Uniqys Kit,” a tool for developing DApps for developers. In December, the company released the beta version of “Uniqys Transaction Proxy,” which enables the use of “DApps” without cryptocurrency.

### 2-4-1 Location-based games

#### Regional revitalization (one of the main policies in the current government)

Chiba Urban Monorail × Station Memories!

A monorail with wrap advertising named Station Memories! has been in operation in Chiba Urban Monorail since 2017, and the operation period has been extended until December 2019, because it is highly evaluated. Commemorating the extension of the period, the Xmas monorail (a name plate, interior and exterior parts decorated with Christmas designs) was operated from December 6 to 25, getting a favorable reception.

Aizu Railway × Noratoto × Station Memories!

On October 25, 2018, the company launched “Collaborative campaign by Aizu Railway, Noratoto, and Station Memories!—Travel with ‘Noratoto Train’ along Aizu Railway with Station Memories!” (to be continued until July 31, 2019). In this campaign, the company held an event of collecting digital stamps at major stations for “Ozatoro Observation Train” operated by Aizu Railway and Aizu Ashinomaki Hot Spring Marumine, and inside the game of “Station Memories!,” a heroine of “Noratoto” wearing the attendant’s uniform of Aizu Railway appeared as “Denko.”

#### Collaboration

Tora-san Summit × Eki-Dash!

On November 1, 2018, the company started a “stamp collection event for commemorating Tora-san Summit” in the Eki-Dash series, in cooperation with the organizer of Tora-san Summit, in which the movie “Otokowa-tsuraiyo” is shown, costume parties are held, and participants can enjoy the town where Tora-san used to walk around (this will be continued until September. 30, 2019). In this event, participants can collect digital stamps at 50 stations where the film shooting was conducted.

Kaiju Girls × Station Memories!

On November 23, 2018, the company started an event based on the collaboration between Station Memories! and “Kaiju Girls Black—Ultra Kaiju Personification Scheme,” a theatrical anime of “Kaiju Girls—Ultra Kaiju Personification Scheme,” a popular short anime in which the unique monsters of the special-effect program “Ultraman” are personified (continued until January 31, 2019). In this event, customers could collect stamps at theaters and collaborative characters of Kaiju Girls Black appeared.

## 2-4-2 Blockchain-related business

### “Uniqys Lab”

In Nov. 2018, the company established “Uniqys Lab” for the purpose of popularizing and promoting DApps, and released the beta version of “Uniqrs Kit,” a tool for developing DApps for developers. “Uniqys Lab” is a team that contributes to the advance and diffusion of the blockchain and DApps technologies by making the outcomes of R&D and the knowledge of issues, etc. of blockchain available to everyone as much as possible.

### “Uniqys Transaction Proxy”

The company released the beta version of “Uniqys Transaction Proxy (hereinafter called TxProxy),” a service for developers, which enables them to use DApps without cryptocurrency. It is normally necessary to hold cryptocurrency in order to use DApps, and this is a hurdle in the use of DApps. The company hopes to enable more users to use DApps without cryptocurrency by offering “TxProxy” and promote the diffusion of DApps.

“TxProxy” enables users who do not hold any cryptocurrency (ETH) to use DApps, as Bit Factory, Inc. issues transactions at Ethereum (data including transaction records). The commissions for transactions that are generally paid by users are borne by Bit Factory, Inc. and the fees for this service can be received from developers of DApps. It becomes possible for users who do not hold cryptocurrency (ETH) to use DApps, and developers can expand the range of users of DApps.

## 3. Future vision and endeavors

### 3-1 Activities in the Fiscal Year ending December 2019

For “Station Memories!,” whose DAU and sales marked a record high in the previous term, the company will continue sale promotion while putting importance on the rate of retention and conduct various collaborative activities and events. On the other hand, for the blockchain-related business, the company plans to release the official version of “Uniqys Kit,” a tool for developing DApps, in order to support the development of DApps, and services for DApps and their peripheral services in order to increase users of DApps.

As for the earnings forecasts, the company will disclose the forecasts for the first half only, because the business environment of the corporate group is rapidly changing, so it is difficult to predict the growth rate of business and it is still difficult to obtain reliable full-year estimates, and will announce their full-year forecasts as soon as it becomes possible.

### Consolidated Business Forecasts for 1H

	1H of FY Dec.18 Act.	Ratio to sales	1H of FY Dec.19 Est.	Ratio to sales	YoY
Sales	1,369	100.0%	1,558	100.0%	+13.8%
Operating income	372	27.2%	405	26.0%	+8.9%
Ordinary income	371	27.1%	405	26.0%	+9.1%
Net income	256	18.7%	280	18.0%	+9.3%

\*Unit:¥mn

### 3-2 Mid/long-term activities

As for the blockchain-related business, the company will strive to increase users of DApps and make DApps-related services profitable, with the aim of becoming a full-fledged service provider for supporting DApps. For location-based games, the company will promote them while putting importance on retention rate, keep improving functions and holding events, and offer content services while emphasizing cost effectiveness.

2018 Project started	2019 Popularization efforts	Future
Uniqys Project began.  Released •bata version of “Uniqys Kit,” a tool for developing DApps • Rekishito Connect Archive “HL-Report” •“Quragé,” a mobile browser of DApps	To provide users and developers with services in parallel with the diffusion of DApps  To be released •Official version of “Uniqys Kit,” a tool for developing DApps •Official version of “TxProxy” •DApps •DApps search service	To offer ad services and operate various businesses based on the Freemium model, when DApps become mainstream  •B-to-B Freemium model (provisional) • Ad service (provisional)

## 4. Conclusions

The company plans to diffuse DApps by providing users with an environment where DApps are easily available and developers with an environment where they can develop DApps easily. The company has released “Quragé,” the bata version of “Uniqys Kit,” and the bata version of “TxProxy” as planned. This indicates that “Uniqys Project” has been launched successfully. The company also recouped the upfront investment for the blockchain-related business, and increased profits considerably, proving that their business base is robust. It can be said that they developed an environment and tools for facilitating the development of DApps in the FY ended December 2018, and in the FY ending December 2019, the company will support the developers of DApps (to increase them) on a full-scale basis. The blockchain technology is expected to break through the networks operated and managed by Google and Apple in a centralized manner. However, a think tank predicts that it will take 3 to 5 years for the blockchain technology to become full-fledged and embody a stable ecosystem. The predawn period is estimated to continue for a while, but we would like to pay attention to how the company will increase its presence in this period.

As for location-based games, the boom of “Pokémon GO” was followed by the release of “Youkai Watch World” by GungHo, “Teku-teku-teku-teku” by Dwango, etc. In the company, DAU is increasing while advertisement cost is declining. Station Memories!, which assumes the use of trains, is differentiated from other location-based games; accordingly, the growth of popularity of location-based games is apparently increasing users rather than intensifying competition with new titles.

## <Reference: Regarding Corporate Governance>

### ◎ Organization type and the composition of directors and auditors

Organization type	Company with an audit and supervisory board
Directors	4 directors, including 2 outside ones
Auditors	3 auditors, including 3 outside ones

### ◎ Corporate Governance Report

#### Updated on December 21, 2018

The Group companies recognize that establishing the corporate ethics based on legal compliance is the highest priority in order to respond to trust and expectations from the customers, shareholders and entire society and maximize the corporate value. To achieve it, the Company will strengthen risk management and supervision functions and elevate soundness and transparency of the management to contribute to development of the economic society.



**<Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>****【Supplementary Principle 4-1-②】**

Our mobile content industry is seeing rapid technological innovations, the evolution of services, etc. In this business environment, the announcement of a mid/long-term plan could degrade the flexibility to respond to environmental changes, and hinder the growth of our company. Therefore, we have not announced a mid/long-term business plan.

**【Supplementary Principle 4-10-①】**

In our company, independent outside directors account for 50% of directors, so that we can receive their appropriate involvement and advice when discussing important matters, but we have no plans to establish an advisory committee. We will discuss this issue in the near future.

**【Principle 4-11-③】**

We are making efforts to improve the function of the Board of Directors based on the opinion of directors and auditors, including outside ones, however, the Company has not yet carried out analysis and evaluation regarding the effectiveness of the Board of Directors. In the future, the Company will discuss the analysis and evaluation of the effectiveness of the Board of Directors and the disclosure of the results.

**<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>****【Principle 1-4】**

The Company may hold shares of other listed companies as strategic shareholdings, if it determines that they will contribute to maintaining or improving their corporate value such as strengthening partnerships. At this point, the Company does not hold any shares of other listed companies.

**【Principle 1-7】**

The Company examines if the transactions are rational or not, before it engages in transaction with related parties. Furthermore, with a focus on the appropriateness of the transaction conditions compared with the other transactions, the Company makes it a requirement to obtain an approval for the transaction at a Board of Directors meeting.

**【Principle 2-6】**

Our company does not have a corporate pension system or conduct tasks for collecting pension premiums and handling pension funds. Therefore, there are no items to be disclosed.

**【Principle 5-1】**

Our company has a system for proactively communicating with institutional and personal investors, in order to achieve sustainable growth and improve mid/long-term corporate value.

Tokyo Stock Exchange Corporate Governance Information Service:

<http://www2.tse.or.jp/tseHpFront/CGK010010Action.do?Show=Show>

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