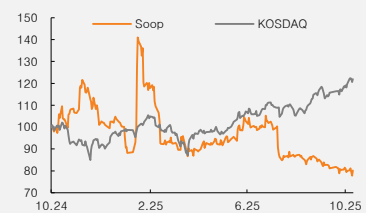


(Upgrade)	Hold
Target price	₩75,000
Current price (10/31/25)	₩72,700
Upside	3.2%

OP (25F, Wbn)	124
Consensus OP (25F, Wbn)	122
EPS growth (25F, %)	-4.2
Market EPS growth (25F, %)	30.8
P/E (25F, x)	8.6
Market P/E (25F, x)	14.6
KOSDAQ	900.42

Market cap (Wbn)	836
Shares (mn)	11
Free float (%)	66.8
Foreign ownership (%)	31.8
Beta (12M)	0.66
52-week low (W)	70,600
52-week high (W)	127,900

(%)	1M	6M	12M
Absolute	-3.1	-11.4	-24.3
Relative	-9.4	-29.5	-37.5



Mirae Asset Securities Co., Ltd.

Heeseok Lim

heeseok.lim@miraeasset.com

Soop

Upgrade to Hold

3Q25 review: In line with consensus

For 3Q25, SOOP reported revenue of ₩127.4bn (+21% YoY) and operating profit of ₩31.2bn (+31% YoY), broadly in line with the consensus (revenue of ₩120.1bn, operating profit of ₩30.2bn). Platform service revenue came in at ₩84.1bn (+2% YoY), falling 3% short of expectations. While the expansion of game content helped attract more light users, profitability declined.

Advertising revenue, on the other hand, reached ₩40.5bn (+86% YoY), beating expectations by 18%, led by strong performance in content-based ads (₩21.5bn; +114% YoY). The robust content-ad revenue was driven by growth in esports league production, including collaborations with gaming companies on titles such as Valorant (VCT) and FC Online (FSL). Operating expenses totaled ₩96.3bn (+18% YoY), 5% above expectations.

Slowing growth in gift-based economy revenue remains a concern

We remain concerned about the continued slowdown in SOOP's core revenue driver—gift-based economy items, which accounts for over 60% of total sales. According to KoreanClick, the company remains second in MAU behind competitor Chzzk, with the gap in total user time widening. Average session duration per execution also continues to trend downward.

We expect the recovery in gift economy growth to be gradual, making it inevitable for revenue and operating profit growth to slow in 2026. For that year, we forecast revenue of ₩500bn (+5% YoY) and operating profit of ₩129bn (+4% YoY).

Upgrade rating from Sell to Hold

We maintain our target price of ₩75,000 (based on a target P/E of 8.7x), but upgrade our rating from Sell to Neutral, reflecting reduced downside potential after continued share price correction in 2H25. We recommend a cautious approach, as we estimate that platform MAU—a key metric for platform sustainability—continues to decline. The Excel streaming format that once drove SOOP's growth is showing signs of fatigue.

Live-streaming platforms as a whole are still in the early stages of a long-term derating phase. The growing preference for short-form content—driven by users' pursuit of instant gratification—suggests that the live-streaming industry's operating environment will remain challenging. Without meaningful growth in platform MAU or user engagement time, sustained growth in advertising revenue is unlikely.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	344	413	478	500	530
OP (Wbn)	90	114	124	129	133
OP margin (%)	26.2	27.6	25.9	25.8	25.1
NP (Wbn)	75	101	97	99	102
EPS (W)	6,489	8,805	8,439	8,621	8,881
ROE (%)	28.0	30.2	23.1	19.8	17.4
P/E (x)	13.2	10.3	8.6	8.4	8.2
P/B (x)	2.9	2.4	1.6	1.4	1.2
Dividend yield (%)	1.0	1.7	2.1	2.1	2.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates



Mirae Asset Research AI translation

This report has been translated using AI and may contain errors or inconsistencies. For the most accurate and reliable information, it is essential to consult the original Korean version of the report.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F
Revenue	94	101	106	112	108	117	127	126	348	413	478	500
(YoY)	29.8%	17.1%	20.2%	11.3%	14.1%	15.2%	20.7%	12.7%	10.4%	18.9%	15.7%	4.6%
Platform services	79	83	83	82	85	85	84	84	259	327	337	341
Gift-related	76	80	80	80	82	82	82	81	249	316	328	331
Non-gift-related	2	2	2	2	2	2	2	2	8	9	8	8
Other services	0	0	0	0	0	0	0	0	2	1	2	2
Ads	15	18	22	28	22	31	40	40	83	82	133	150
Platform ads	2	3	4	4	3	3	4	4	15	13	15	15
Content ads	8	9	10	18	11	14	21	22	54	46	68	76
Other ads	5	5	8	6	7	14	15	14	14	23	50	58
Other	1	1	1	1	1	2	3	2	6	5	8	10
S&A expenses	66	68	82	84	75	87	96	96	257	300	354	371
Labor	22	23	23	24	25	30	34	30	77	92	119	127
Broadcast/other commissions	6	6	9	9	8	9	9	9	25	30	35	37
Ad commissions	6	7	8	15	6	9	9	16	36	36	41	44
Transaction fees	12	14	14	13	14	15	15	14	39	53	58	59
Network usage fees	4	4	5	5	5	6	6	6	14	18	22	24
Streamer subsidies	2	3	3	3	2	3	3	3	7	11	10	11
Content production	2	2	3	3	4	2	9	3	20	9	19	19
Depreciation/amortization	5	5	5	5	5	6	6	6	20	21	23	23
Rent	0	0	0	0	0	0	0	0	0	0	0	1
Event expenses	1	1	0	4	0	0	0	3	2	5	4	4
Other	4	4	12	4	5	6	6	6	18	24	22	22
OP	29	33	24	28	33	30	31	30	90	114	124	129
(YoY)	55.2%	40.9%	9.0%	5.3%	14.8%	-9.9%	30.6%	7.7%	9.6%	25.7%	9.2%	4.3%
OP margin	30.2%	32.8%	22.6%	24.9%	30.4%	25.7%	24.5%	23.8%	26.0%	27.5%	25.9%	25.8%
NP attributable to owners of the parent	25	27	24	25	27	22	25	23	75	101	97	99
Net margin	26.1%	27.1%	22.6%	22.6%	24.8%	18.8%	19.6%	18.5%	21.4%	24.5%	20.3%	19.8%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	477	510	478	500	0%	-2%	465	492	3%	2%	- Revised down platform revenue estimates - Raised ads revenue estimates
OP	124	130	124	129	0%	0%	122	130	1%	-1%	
NP	95	99	97	99	2%	0%	100	107	-3%	-8%	
OP margin	25.9%	25.4%	25.9%	25.8%	-	-	26.3%	26.4%	-	-	
Net margin	20.0%	19.4%	20.3%	19.8%	-	-	21.4%	21.8%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	127	122	4%	120	6%
OP	31	31	0%	30	3%
NP attributable to owners of the parent	25	24	5%	26	-3%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	99	
Target P/E (x)	8.7	Joyy (BIGO Live): 2023–2024 Average P/E Sharp slowdown in MAU growth
Target market cap (Wbn)	862	
No. of shares ('000)	11,495	
TP (W)	75,000	
CP (W)	72,700	
Upside	3.2%	

Source: Mirae Asset Securities Research

Soop (067160 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	413	478	500	530
Cost of revenue	0	0	0	0
GP	413	478	500	530
SG&A expenses	300	354	371	397
OP (adj.)	114	124	129	133
OP	114	124	129	133
Non-operating profit	14	4	2	2
Net financial income	7	9	11	13
Net income from associates	0	-5	-9	-11
Pretax profit	128	128	131	135
Income tax	26	29	30	31
Profit from continuing operations	102	99	101	104
Profit from discontinued operations	0	0	0	0
NP	102	99	101	104
Attributable to owners	101	97	99	102
Attributable to minority interests	1	2	2	2
Total comprehensive income	103	99	101	104
Attributable to owners	102	98	100	103
Attributable to minority interests	1	1	1	1
EBITDA	135	151	153	156
FCF	144	82	135	105
EBITDA margin (%)	32.7	31.6	30.6	29.4
OP margin (%)	27.6	25.9	25.8	25.1
Net margin (%)	24.5	20.3	19.8	19.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	615	755	849	944
Cash & equivalents	224	168	281	364
AR & other receivables	116	200	179	188
Inventory	0	0	0	0
Other current assets	275	387	389	392
Non-current assets	100	141	136	134
Investments in associates	0	0	0	0
PP&E	36	42	37	35
Intangible assets	16	52	51	51
Total assets	716	896	985	1,078
Current liabilities	325	388	392	397
AP & other payables	41	46	47	48
Short-term financial liabilities	11	7	7	7
Other current liabilities	273	335	338	342
Non-current liabilities	8	12	12	12
Long-term financial liabilities	5	8	8	8
Other non-current liabilities	3	4	4	4
Total liabilities	333	400	404	409
Equity attributable to owners	378	460	543	629
Capital stock	6	6	6	6
Capital surplus	66	66	66	66
Retained earnings	380	462	545	631
Minority interests	4	36	38	40
Shareholders' equity	382	496	581	669

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	157	109	150	121
NP	102	99	101	104
Non-cash income/expenses	47	46	43	40
Depreciation	20	22	19	18
Amortization	1	5	4	4
Other	26	19	20	18
Chg. in working capital	27	-17	25	-5
Chg. in AR & other receivables	-4	-12	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-27	-29	-30	-31
Cash flow from investing activities	-43	-101	-21	-22
Chg. in PP&E	-13	-27	-15	-16
Chg. in intangible assets	-1	-41	-4	-4
Chg. in financial assets	-5	-34	-2	-2
Other	-24	1	0	0
Cash flow from financing activities	-28	-17	-16	-16
Chg. in financial liabilities	-1	-1	0	0
Chg. in equity	0	0	0	0
Dividends	-9	-16	-16	-16
Other	-18	0	0	0
Chg. in cash	88	-56	113	83
Beginning balance	136	224	168	281
Ending balance	224	168	281	364

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

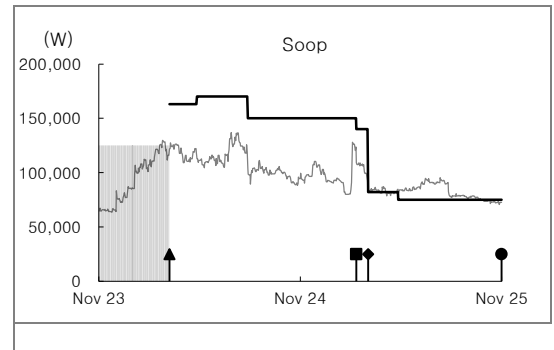
	2024	2025F	2026F	2027F
P/E (x)	10.3	8.6	8.4	8.2
P/CF (x)	7.0	5.8	5.8	5.8
P/B (x)	2.4	1.6	1.4	1.2
EV/EBITDA (x)	5.6	2.3	1.5	1.0
EPS (W)	8,805	8,439	8,621	8,881
CFPS (W)	12,963	12,623	12,496	12,560
BPS (W)	37,462	44,511	51,741	59,232
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	15.6	16.2	15.8	15.3
Dividend yield (%)	1.7	2.1	2.1	2.1
Revenue growth (%)	20.1	15.7	4.6	6.1
EBITDA growth (%)	22.1	11.7	1.5	1.8
OP growth (%)	25.7	9.2	4.3	3.1
EPS growth (%)	35.7	-4.2	2.2	3.0
AR turnover (x)	18.4	16.6	14.1	14.7
Inventory turnover (x)	833.3	4,387.6	4,182.7	4,211.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	15.8	12.3	10.8	10.1
ROE (%)	30.2	23.1	19.8	17.4
ROIC (%)	-95.6	-113.3	-141.3	-122.4
Debt-to-equity ratio (%)	87.2	80.6	69.6	61.1
Current ratio (%)	189.4	194.6	216.5	238.1
Net debt-to-equity ratio (%)	-75.3	-105.8	-110.1	-108.4
Interest coverage ratio (x)	135.7	158.6	171.7	175.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Soop (067160)	11/03/25	Hold	75,000
	04/30/25	Sell	75,000
	03/06/25	Sell	82,000
	02/13/25	Trading Buy	140,000
	07/31/24	Buy	150,000
	04/30/24	Buy	170,000
	03/11/24	Buy	163,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
