

HNA Gaming B.V.

**Financial Forecast
36 months**

HNA Gaming B.V.

	Month 1	Month 2	Month 3
Stake	€ 5,200,000	€ 6,500,000	€ 7,800,000
Winnings (92% RTP)	€ (4,784,000)	€ (5,980,000)	€ (7,176,000)
Adjustments (Refunds & Chargeback)	€ (120.00)	€ (167.70)	€ (212.16)
Margin	8%	8%	8%
Gross Gaming revenues (GGR)	€ 415,880	€ 519,832	€ 623,788
Player Bonuses	€ 108,000	€ 150,930	€ 190,944
RevShare Game Providers (12% GGR)	€ 49,906	€ 62,380	€ 74,855
Platform Fee (7% GGR)	€ 29,112	€ 36,388	€ 43,665
Net Gaming Revenue (NGR)	€ 228,863	€ 270,134	€ 314,324
Affiliate commissions	€ 152,600	€ 164,478	€ 47,329
Initial setup fee	€ 40,000	€ -	€ -
Contribution (NGR- Mkt)	€ 36,263	€ 105,656	€ 266,995
Salaries & other staff costs	€ 35,000	€ 35,000	€ 35,000
Payment gateway services (10% Deposits)	€ 24,000	€ 33,540	€ 42,432
Hosting, Internet & Software	€ 1,000	€ 1,000	€ 1,000
KYC management	€ 825.00	€ 466.00	€ 989.00
Legal and professional fees	€ 41,000	€ 1,000	€ 1,000
Rent (premises costs)	€ 2,000	€ 2,000	€ 2,000
Accountancy fees & Audit	€ 1,000	€ 1,000	€ 1,000
Consultancy	€ 1,000	€ 1,000	€ 1,000
Telecommunications	€ 1,000	€ 1,000	€ 1,000
Insurance	€ 200	€ 200	€ 200
Travel expenses	€ 500	€ 500	€ 500
Depreciation	€ 1,125	€ 1,125	€ 1,125
Profit/loss for the year	€ (72,387)	€ 27,825	€ 179,749

Average bets / active = 6500EUR

Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
€ 9,750,000	€ 11,700,000	€ 14,040,000	€ 16,848,000	€ 20,217,600	€ 24,261,120	€ 29,113,344
€ (8,970,000)	€ (10,764,000)	€ (12,916,800)	€ (15,500,160)	€ (18,600,192)	€ (22,320,230)	€ (26,784,276)
€ (256.53)	€ (303.17)	€ (353.95)	€ (407.04)	€ (468.09)	€ (538.31)	€ (619.05)
8%	8%	8%	8%	8%	8%	8%
€ 779,743	€ 935,697	€ 1,122,846	€ 1,347,433	€ 1,616,940	€ 1,940,351	€ 2,328,448
€ 153,919	€ 181,901	€ 212,367	€ 203,519	€ 234,046	€ 269,153	€ 309,526
€ 93,569	€ 112,284	€ 134,742	€ 161,692	€ 194,033	€ 232,842	€ 279,414
€ 54,582	€ 65,499	€ 78,599	€ 94,320	€ 113,186	€ 135,825	€ 162,991
€ 477,673	€ 576,013	€ 697,138	€ 887,902	€ 1,075,675	€ 1,302,531	€ 1,576,517
€ 66,643	€ 78,411	€ 92,256	€ 106,095	€ 122,009	€ 140,310	€ 161,357
€ -	€ -	€ -	€ -	€ -	€ -	€ -
€ 411,030	€ 497,603	€ 604,882	€ 781,808	€ 953,666	€ 1,162,221	€ 1,415,160
€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000
€ 51,306	€ 60,634	€ 70,789	€ 81,407	€ 93,619	€ 107,661	€ 123,811
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 454.00	€ 1,205.00	€ 703.00	€ 1,491.00	€ 1,032.00	€ 1,870.00	€ 1,468.00
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200
€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500
€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125
€ 300,444	€ 376,939	€ 474,565	€ 640,084	€ 800,191	€ 993,865	€ 1,231,057

Month 11	Month 12	Y01		Month 13	Month 14	Month 15
€ 34,936,013	€ 41,923,215	€ 222,289,292		€ 44,019,376	€ 46,220,345	€ 48,531,362
€ (32,141,132)	€ (38,569,358)	€ (204,506,149)		€ (40,497,826)	€ (42,522,717)	€ (44,648,853)
€ (711.91)	€ (818.70)	€ (4,976.60)		€ (1,074.54)	€ (1,128.27)	€ (1,184.68)
8%	8%	8%		8%	8%	8%
€ 2,794,169	€ 3,353,039	€ 17,778,167		€ 3,520,476	€ 3,696,499	€ 3,881,324
€ 355,955	€ 409,349	€ 2,779,610		€ 429,816	€ 451,307	€ 473,872
€ 335,300	€ 402,365	€ 2,133,380		€ 422,457	€ 443,580	€ 465,759
€ 195,592	€ 234,713	€ 1,244,472		€ 246,433	€ 258,755	€ 271,693
€ 1,907,322	€ 2,306,613	€ 11,620,705		€ 2,421,769	€ 2,542,858	€ 2,670,001
€ 185,560	€ 213,394	€ 1,530,442		€ 155,253	€ 163,016	€ 171,166
€ -	€ -	€ 40,000		€ -	€ -	€ -
€ 1,721,762	€ 2,093,219	€ 10,050,263		€ 2,266,516	€ 2,379,842	€ 2,498,834
€ 50,000	€ 50,000	€ 555,000		€ 50,000	€ 50,000	€ 50,000
€ 142,382	€ 163,739	€ 995,321		€ 214,908	€ 225,653	€ 236,936
€ 1,000	€ 1,000	€ 12,000		€ 1,000	€ 1,000	€ 1,000
€ 2,371.00	€ 2,043.00	€ 14,917		€ 2,145.15	€ 2,252.41	€ 2,365.03
€ 1,000	€ 1,000	€ 52,000		€ 1,000	€ 1,000	€ 1,000
€ 2,000	€ 2,000	€ 24,000		€ 2,000	€ 2,000	€ 2,000
€ 1,000	€ 1,000	€ 12,000		€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 12,000		€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 12,000		€ 1,000	€ 1,000	€ 1,000
€ 200	€ 200	€ 2,400		€ 200	€ 200	€ 200
€ 500	€ 500	€ 6,000		€ 500	€ 500	€ 500
€ 1,125	€ 1,125	€ 13,500		€ 1,125	€ 1,125	€ 1,125
€ 1,518,184	€ 1,868,611	€ 8,339,125		€ 1,990,638	€ 2,093,111	€ 2,200,708

Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22
€ 50,957,930	€ 53,505,827	€ 56,181,118	€ 58,990,174	€ 61,939,683	€ 65,036,667	€ 68,288,500
€ (46,881,296)	€ (49,225,361)	€ (51,686,629)	€ (54,270,960)	€ (56,984,508)	€ (59,833,734)	€ (62,825,420)
€ (1,243.91)	€ (1,306.11)	€ (1,371.42)	€ (1,439.99)	€ (1,511.99)	€ (1,587.58)	€ (1,666.96)
8%	8%	8%	8%	8%	8%	8%
€ 4,075,391	€ 4,279,160	€ 4,493,118	€ 4,717,774	€ 4,953,663	€ 5,201,346	€ 5,461,413
€ 497,566	€ 522,444	€ 548,566	€ 575,995	€ 604,794	€ 635,034	€ 666,786
€ 489,047	€ 513,499	€ 539,174	€ 566,133	€ 594,440	€ 624,161	€ 655,370
€ 285,277	€ 299,541	€ 314,518	€ 330,244	€ 346,756	€ 364,094	€ 382,299
€ 2,803,501	€ 2,943,676	€ 3,090,859	€ 3,245,402	€ 3,407,672	€ 3,578,056	€ 3,756,959
€ 179,725	€ 188,711	€ 198,147	€ 208,054	€ 218,457	€ 229,379	€ 240,848
€ -	€ -	€ -	€ -	€ -	€ -	€ -
€ 2,623,776	€ 2,754,965	€ 2,892,713	€ 3,037,349	€ 3,189,216	€ 3,348,677	€ 3,516,111
€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000
€ 248,783	€ 261,222	€ 274,283	€ 287,997	€ 302,397	€ 317,517	€ 333,393
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 2,483.28	€ 2,607.44	€ 2,737.82	€ 2,874.71	€ 3,018.44	€ 3,169.36	€ 3,327.83
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200
€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500
€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125
€ 2,313,685	€ 2,432,310	€ 2,556,867	€ 2,687,652	€ 2,824,975	€ 2,969,165	€ 3,120,565

Month 23	Month 24	Y02	Month 25	Month 26	Month 27
€ 71,702,925	€ 75,288,072	€ 700,661,979	€ 76,793,833	€ 78,329,710	€ 79,896,304
€ (65,966,691)	€ (69,265,026)	€ (644,609,021)	€ (70,650,326)	€ (72,063,333)	€ (73,504,599)
€ (1,750.31)	€ (1,837.83)	€ (17,104)	€ (2,249.50)	€ (2,294.49)	€ (2,340.38)
8%	8%	8%	8%	8%	8%
€ 5,734,484	€ 6,021,208	€ 56,035,855	€ 6,141,257	€ 6,264,082	€ 6,389,364
€ 700,125	€ 735,131	€ 6,841,435	€ 899,801	€ 917,797	€ 936,153
€ 688,138	€ 722,545	€ 6,724,303	€ 736,951	€ 751,690	€ 766,724
€ 401,414	€ 421,485	€ 3,922,510	€ 429,888	€ 438,486	€ 447,255
€ 3,944,807	€ 4,142,047	€ 38,547,607	€ 4,074,618	€ 4,156,110	€ 4,239,232
€ 252,891	€ 265,535	€ 2,471,181	€ 270,829	€ 276,246	€ 281,771
€ -	€ -	€ -	€ -	€ -	€ -
€ 3,691,916	€ 3,876,512	€ 36,076,426	€ 3,803,788	€ 3,879,864	€ 3,957,461
€ 50,000	€ 50,000	€ 600,000	€ 50,000	€ 50,000	€ 50,000
€ 350,062	€ 367,566	€ 3,420,718	€ 449,900	€ 458,898	€ 468,076
€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000
€ 3,494.22	€ 3,668.93	€ 34,145	€ 3,742.31	€ 3,817.16	€ 3,893.50
€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000
€ 2,000	€ 2,000	€ 24,000	€ 2,000	€ 2,000	€ 2,000
€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000
€ 200	€ 200	€ 2,400	€ 200	€ 200	€ 200
€ 500	€ 500	€ 6,000	€ 500	€ 500	€ 500
€ 1,125	€ 1,125	€ 13,500	€ 1,125	€ 1,125	€ 1,125
€ 3,279,534	€ 3,446,452	€ 31,915,663	€ 3,291,321	€ 3,358,324	€ 3,426,667

Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34
€ 81,494,230	€ 83,124,114	€ 84,786,597	€ 86,482,329	€ 88,211,975	€ 89,976,215	€ 91,775,739
€ (74,974,691)	€ (76,474,185)	€ (78,003,669)	€ (79,563,742)	€ (81,155,017)	€ (82,778,118)	€ (84,433,680)
€ (2,387.19)	€ (2,434.93)	€ (2,483.63)	€ (2,533.30)	€ (2,583.97)	€ (2,635.65)	€ (2,688.36)
8%	8%	8%	8%	8%	8%	8%
€ 6,517,151	€ 6,647,494	€ 6,780,444	€ 6,916,053	€ 7,054,374	€ 7,195,462	€ 7,339,371
€ 954,876	€ 973,973	€ 993,453	€ 1,013,322	€ 1,033,588	€ 1,054,260	€ 1,075,345
€ 782,058	€ 797,699	€ 813,653	€ 829,926	€ 846,525	€ 863,455	€ 880,724
€ 456,201	€ 465,325	€ 474,631	€ 484,124	€ 493,806	€ 503,682	€ 513,756
€ 4,324,017	€ 4,410,497	€ 4,498,707	€ 4,588,681	€ 4,680,455	€ 4,774,064	€ 4,869,545
€ 287,406	€ 293,154	€ 299,018	€ 304,998	€ 311,098	€ 317,320	€ 323,666
€ -	€ -	€ -	€ -	€ -	€ -	€ -
€ 4,036,611	€ 4,117,343	€ 4,199,690	€ 4,283,683	€ 4,369,357	€ 4,456,744	€ 4,545,879
€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000
€ 477,438	€ 486,987	€ 496,726	€ 506,661	€ 516,794	€ 527,130	€ 537,672
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 3,971.37	€ 4,050.80	€ 4,131.82	€ 4,214.45	€ 4,298.74	€ 4,384.72	€ 4,472.41
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
€ 200	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200
€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500
€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125	€ 1,125
€ 3,496,376	€ 3,567,480	€ 3,640,007	€ 3,713,983	€ 3,789,439	€ 3,866,405	€ 3,944,909

Month 35	Month 36	Y03
€ 93,611,254	€ 95,483,479	€ 1,029,965,778
€ (86,122,354)	€ (87,844,801)	€ (947,568,516)
€ (2,742.13)	€ (2,796.97)	€ (30,170.52)
8%	8%	8%
€ 7,486,158	€ 7,635,881	€ 82,367,092
€ 1,096,852	€ 1,118,789	€ 12,068,206
€ 898,339	€ 916,306	€ 9,884,051
€ 524,031	€ 534,512	€ 5,765,696
€ 4,966,936	€ 5,066,275	€ 54,649,138
€ 330,140	€ 336,742	€ 3,632,389
€ -	€ -	€ -
€ 4,636,797	€ 4,729,533	€ 51,016,749
€ 50,000	€ 50,000	€ 600,000
€ 548,426	€ 559,394	€ 6,034,103
€ 1,000	€ 1,000	€ 12,000
€ 4,561.86	€ 4,653.10	€ 50,192
€ 1,000	€ 1,000	€ 12,000
€ 2,000	€ 2,000	€ 24,000
€ 1,000	€ 1,000	€ 12,000
€ 1,000	€ 1,000	€ 12,000
€ 1,000	€ 1,000	€ 12,000
€ 200	€ 200	€ 2,400
€ 500	€ 500	€ 6,000
€ 1,125	€ 1,125	€ 13,500
€ 4,024,984	€ 4,106,660	€ 44,226,554

HNA Gaming B.V.			
	Y01	Y02	Y03
Stake	€ 222,289,292	€ 700,661,979	€ 1,029,965,778
Winnings (92% RTP)	€ (204,506,149)	€ (644,609,021)	€ (947,568,516)
Adjustments (Refunds & Chargeback)	€ (4,976.60)	€ (17,104)	€ (30,170.52)
Margin	8%	8%	8%
Gross Gaming revenues (GGR)	€ 17,778,167	€ 56,035,855	€ 82,367,092
Player Bonuses	€ 2,779,610	€ 6,841,435	€ 12,068,206
RevShare Game Providers (12% GGR)	€ 2,133,380	€ 6,724,303	€ 9,884,051
Platform Fee (7% GGR)	€ 1,244,472	€ 3,922,510	€ 5,765,696
Net Gaming Revenue (NGR)	€ 11,620,705	€ 38,547,607	€ 54,649,138
Affiliate commissions	€ 1,530,442	€ 2,471,181	€ 3,632,389
Initial setup fee	€ 40,000	€ -	€ -
Contribution (NGR- Mkt)	€ 10,050,263	€ 36,076,426	€ 51,016,749
Salaries & other staff costs	€ 555,000	€ 600,000	€ 600,000
Payment gateway services (10% Deposits)	€ 995,321	€ 3,420,718	€ 6,034,103
Hosting, Internet & Software	€ 12,000	€ 12,000	€ 12,000
KYC management	€ 14,917	€ 34,145	€ 50,192
Legal and professional fees	€ 52,000	€ 12,000	€ 12,000
Rent (premises costs)	€ 24,000	€ 24,000	€ 24,000
Accountancy fees & Audit	€ 12,000	€ 12,000	€ 12,000
Consultancy	€ 12,000	€ 12,000	€ 12,000
Telecommunications	€ 12,000	€ 12,000	€ 12,000
Insurance	€ 2,400	€ 2,400	€ 2,400
Travel expenses	€ 6,000	€ 6,000	€ 6,000
Depreciation	€ 13,500	€ 13,500	€ 13,500
Profit/loss for the year	€ 8,339,125	€ 31,915,663	€ 44,226,554

Average bets / active = 6500EUR

HNA Gaming B.V.

Player Activity

	Month 1	Month 2	Month 3	Month 4
Number of Active players	800	1000	1200	1500
Number of FTDs	600	690	794	913
Number of depositing players	600	839	1061	1283
Monthly Deposits	€ 240,000	€ 335,400	€ 424,320	€ 513,065
Monthly Withdrawals	€ (120,000)	€ (167,700)	€ (212,160)	€ (256,532)
Toital Hold	€ 120,000	€ 167,700	€ 212,160	€ 256,532

Average dep Y1=400EUR

Average dep Y2=500EUR

Average dep Y3=600EUR

Hold Average 50%



Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
1800	2160	2592	3110	3732	4479	5375	6450
1049	1207	1267	1331	1397	1467	1540	1617
1516	1770	2035	2340	2692	3095	3560	4093
€ 606,337	€ 707,891	€ 814,074	€ 936,185	€ 1,076,613	€ 1,238,105	€ 1,423,821	€ 1,637,394
€ (303,168)	€ (353,945)	€ (407,037)	€ (468,093)	€ (538,307)	€ (619,053)	€ (711,911)	€ (818,697)
€ 303,168	€ 353,945	€ 407,037	€ 468,093	€ 538,307	€ 619,053	€ 711,911	€ 818,697



Y01	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
	6772	7111	7466	7840	8232	8643
	1650	1683	1716	1751	1786	1821
	4298	4513	4739	4976	5224	5486
€ 9,953,206	€ 2,149,080	€ 2,256,534	€ 2,369,361	€ 2,487,829	€ 2,612,220	€ 2,742,831
€ (4,976,603)	€ (1,074,540)	€ (1,128,267)	€ (1,184,680)	€ (1,243,914)	€ (1,306,110)	€ (1,371,416)
€ 4,976,603	€ 1,074,540	€ 1,128,267	€ 1,184,680	€ 1,243,914	€ 1,306,110	€ 1,371,416



Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Y02
9075	9529	10006	10506	11031	11583	
1858	1895	1933	1971	2011	2051	
5760	6048	6350	6668	7001	7351	
€ 2,879,973	€ 3,023,971	€ 3,175,170	€ 3,333,928	€ 3,500,625	€ 3,675,656	€ 34,207,177
€ (1,439,986)	€ (1,511,986)	€ (1,587,585)	€ (1,666,964)	€ (1,750,312)	€ (1,837,828)	€ (17,103,588)
€ 1,439,986	€ 1,511,986	€ 1,587,585	€ 1,666,964	€ 1,750,312	€ 1,837,828	€ 17,103,588



Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31
11814	12051	12292	12538	12788	13044	13305
2000	2020	2040	2061	2081	2102	2123
7498	7648	7801	7957	8116	8279	8444
€ 4,499,003	€ 4,588,983	€ 4,680,763	€ 4,774,378	€ 4,869,865	€ 4,967,263	€ 5,066,608
€ (2,249,501)	€ (2,294,491)	€ (2,340,381)	€ (2,387,189)	€ (2,434,933)	€ (2,483,631)	€ (2,533,304)
€ 2,249,501	€ 2,294,491	€ 2,340,381	€ 2,387,189	€ 2,434,933	€ 2,483,631	€ 2,533,304



Month 32	Month 33	Month 34	Month 35	Month 36		Y03
13571	13842	14119	14402	14690		
2144	2166	2187	2209	2231		
8613	8785	8961	9140	9323		
€ 5,167,940	€ 5,271,299	€ 5,376,725	€ 5,484,259	€ 5,593,945		€ 60,341,030
€ (2,583,970)	€ (2,635,649)	€ (2,688,362)	€ (2,742,130)	€ (2,796,972)		€ (30,170,515)
€ 2,583,970	€ 2,635,649	€ 2,688,362	€ 2,742,130	€ 2,796,972		€ 30,170,515