

PRODUCT ANALYSIS

General betting (real and virtual events)													
Active players in period	292	318	387	338	364	344	309	311	312	311	373	394	4.053
Average spend per player	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	
SUBTOTAL : Turnover	17.520	19.080	23.220	20.280	21.840	20.640	18.540	18.660	18.690	18.660	22.380	23.640	243.150,00
Margin (%)	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,0%
SUBTOTAL : Gross win	1.226,40	1.335,60	1.625,40	1.419,60	1.528,80	1.444,80	1.297,80	1.306,20	1.308,30	1.306,20	1.566,60	1.654,80	17.020,50
Direct Costs													
- platform fees	61,32	66,78	81,27	70,98	76,44	72,24	64,89	65,31	65,42	65,31	78,33	82,74	851,03
- affiliate fees	245,28	267,12	325,08	283,92	305,76	288,96	259,56	261,24	261,66	261,24	313,32	330,96	3.404,10
- game commission	196,22	213,70	260,06	227,14	244,61	231,17	207,65	208,99	209,33	208,99	250,66	264,77	2.723,28
- PSP Fees	171,70	186,98	227,56	198,74	214,03	202,27	181,69	182,87	183,16	182,87	219,32	231,67	2.382,87
- bonus cost	306,60	333,90	406,35	354,90	382,20	361,20	324,45	326,55	327,08	326,55	391,65	413,70	4.255,13
TOTAL PRODUCT INCOME	723,58	788,00	958,99	837,56	901,99	852,43	765,70	770,66	771,90	770,66	924,29	976,33	10.042,10
SUBTOTAL : Total revenue from products	14.366,08	16.617,13	16.122,92	15.569,12	15.352,50	15.120,26	14.914,79	14.842,57	14.793,64	14.759,79	14.892,23	14.930,49	182.281,50

Management fees													5,000,00	5,000,00
Corporate secretarial services	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	4,000,00	48,000,00
Accounting expenses	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	12,000,00
Marketing	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	3,000,00	36,000,00
Licence fees	18,500,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	58,100,00
Banking Fees	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00	6,000,00
SUBTOTAL : Costs	27,000,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	12,100,00	17,100,00	165,100,00

Cash Flow Year 1:

[illegible]

		Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
		Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow/ outflow from operating	-		12.633,92	4.517,13	4.022,92	3.469,12	3.252,50	3.020,26	2.814,79	2.742,57	2.693,64	2.659,79	2.792,23	- 2.169,51
Capital expenditure			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			-	-	-	-	-	-	-	-	-	-	-	-
Financing received			-	-	-	-	-	-	-	-	-	-	-	-
Interest Received			-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-
Net cash movement	-		12.633,92	4.517,13	4.022,92	3.469,12	3.252,50	3.020,26	2.814,79	2.742,57	2.693,64	2.659,79	2.792,23	- 2.169,51
Cash brought forward			25.000,00	12.366,08	16.883,21	20.906,12	24.375,24	27.627,74	30.648,01	33.462,80	36.205,37	38.899,01	41.558,80	44.351,03
Cash carried forward			12.366,08	16.883,21	20.906,12	24.375,24	27.627,74	30.648,01	33.462,80	36.205,37	38.899,01	41.558,80	44.351,03	42.181,52

Profit & Loss Year 2:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 2 Total
PRODUCT ANALYSIS													
Casino and Live Casino													
Active players in period	2.218	2.589	2.807	3.672	4.204	4.389	4.546	4.427	4.370	4.332	4.275	4.636	46.465
Average spend per player	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	
SUBTOTAL : Turnover	1.330.950	1.553.250	1.684.350	2.203.050	2.522.250	2.633.400	2.727.450	2.656.200	2.622.000	2.599.200	2.565.000	2.781.600	27.878.700,00
Margin (%)	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,0%
SUBTOTAL : Gross win	66.547,50	77.662,50	84.217,50	110.152,50	126.112,50	131.670,00	136.372,50	132.810,00	131.100,00	129.960,00	128.250,00	139.080,00	1.393.935,00
Direct Costs													
- platform fees	3.327,38	3.883,13	4.210,88	5.507,63	6.305,63	6.583,50	6.818,63	6.640,50	6.555,00	6.498,00	6.412,50	6.954,00	69.696,75
- affiliate fees	13.309,50	15.532,50	16.843,50	22.030,50	25.222,50	26.334,00	27.274,50	26.562,00	26.220,00	25.992,00	25.650,00	27.816,00	278.787,00
- game commission	10.647,60	12.426,00	13.474,80	17.624,40	20.178,00	21.067,20	21.819,60	21.249,60	20.976,00	20.793,60	20.520,00	22.252,80	223.029,60
- PSP Fees	9.316,65	10.872,75	11.790,45	15.421,35	17.655,75	18.433,80	19.092,15	18.593,40	18.354,00	18.194,40	17.955,00	19.471,20	195.150,90
- bonus cost	16.636,88	19.415,63	21.054,38	27.538,13	31.528,13	32.917,50	34.093,13	33.202,50	32.775,00	32.490,00	32.062,50	34.770,00	348.483,75
TOTAL PRODUCT INCOME	13.309,50	15.532,50	16.843,50	22.030,50	25.222,50	26.334,00	27.274,50	26.562,00	26.220,00	25.992,00	25.650,00	27.816,00	278.787,00
General betting (real and virtual events)													
Active players in period	365	348	484	423	455	430	461	452	434	489	404	493	5.236
Average spend per player	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	
SUBTOTAL : Turnover	21.900	20.850	29.025	25.350	27.300	25.800	27.660	27.120	26.040	29.325	24.225	29.550	314.145,00
Margin (%)	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,0%
SUBTOTAL : Gross win	1.533,00	1.459,50	2.031,75	1.774,50	1.911,00	1.806,00	1.936,20	1.898,40	1.822,80	2.052,75	1.695,75	2.068,50	21.990,15
Direct Costs													
- platform fees	76,65	72,98	101,59	88,73	95,55	90,30	96,81	94,92	91,14	102,64	84,79	103,43	1.099,51
- affiliate fees	306,60	291,90	406,35	354,90	382,20	361,20	387,24	379,68	364,56	410,55	339,15	413,70	4.398,03
- game commission	245,28	233,52	325,08	283,92	305,76	288,96	309,79	303,74	291,65	328,44	271,32	330,96	3.518,42
- PSP Fees	214,62	204,33	284,45	248,43	267,54	252,84	271,07	265,78	255,19	287,39	237,41	289,59	3.078,62
- bonus cost	383,25	364,88	507,94	443,63	477,75	451,50	484,05	474,60	455,70	513,19	423,94	517,13	5.497,54
TOTAL PRODUCT INCOME	904,47	861,11	1.198,73	1.046,96	1.127,49	1.065,54	1.142,36	1.120,06	1.075,45	1.211,12	1.000,49	1.220,42	12.974,19
SUBTOTAL : Total revenue from products	14.213,97	16.393,61	18.042,23	23.077,46	26.349,99	27.399,54	28.416,86	27.682,06	27.295,45	27.203,12	26.650,49	29.036,42	291.761,19

Cash Flow Year 2:

[illegible]

	Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow/outflow from operating	-	14.536,03	2.543,61	4.192,23	9.227,46	12.499,99	13.549,54	14.566,86	13.832,06	13.445,45	13.353,12	12.800,49	9.686,42
Capital expenditure		-	-	-	-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	-
Financing received		-	-	-	-	-	-	-	-	-	-	-	-
Interest Received		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Net cash movement	-	14.536,03	2.543,61	4.192,23	9.227,46	12.499,99	13.549,54	14.566,86	13.832,06	13.445,45	13.353,12	12.800,49	9.686,42
Cash brought forward		42.181,52	27.645,49	30.189,09	34.381,32	43.608,78	56.108,77	69.658,31	84.225,17	98.057,22	111.502,67	124.855,80	137.656,29
Cash carried forward		27.645,49	30.189,09	34.381,32	43.608,78	56.108,77	69.658,31	84.225,17	98.057,22	111.502,67	124.855,80	137.656,29	147.342,70

Profit & Loss Year 3:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 3 Total
PRODUCT ANALYSIS													
Casino and Live Casino													
Active players in period	4,046	4,914	4,851	4,809	4,745	5,146	4,904	4,608	4,450	4,958	4,624	4,606	56,660
Average spend per player	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	600,00	
SUBTOTAL : Turnover	2.427.470	2.948.382	2.910.420	2.885.112	2.847.150	3.087.576	2.942.400	2.764.800	2.670.000	2.974.800	2.774.400	2.763.600	33.996.109,50
Margin (%)	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,0%
SUBTOTAL : Gross win	121.373,48	147.419,10	145.521,00	144.255,60	142.357,50	154.378,80	147.120,00	138.240,00	133.500,00	148.740,00	138.720,00	138.180,00	1.699.805,48
Direct Costs													
- platform fees	6.068,67	7.370,96	7.276,05	7.212,78	7.117,88	7.718,94	7.356,00	6.912,00	6.675,00	7.437,00	6.936,00	6.909,00	84.990,27
- affiliate fees	24.274,70	29.483,82	29.104,20	28.851,12	28.471,50	30.875,76	29.424,00	27.648,00	26.700,00	29.748,00	27.744,00	27.636,00	339.961,10
- game commission	19.419,76	23.283,06	23.283,36	23.080,90	22.777,20	24.700,61	23.539,20	22.118,40	21.360,00	23.798,40	22.195,20	22.108,80	271.968,88
- PSP Fees	16.992,29	20.638,67	20.372,94	20.195,78	19.930,05	21.613,03	20.596,80	19.353,60	18.690,00	20.823,60	19.420,80	19.345,20	237.972,77
- bonus cost	30.343,37	36.854,78	36.380,25	36.063,90	35.589,38	38.594,70	36.780,00	34.560,00	33.375,00	37.185,00	34.680,00	34.545,00	424.951,37
TOTAL PRODUCT INCOME	24.274,70	29.483,82	29.104,20	28.851,12	28.471,50	30.875,76	29.424,00	27.648,00	26.700,00	29.748,00	27.744,00	27.636,00	339.961,10

General betting (real and virtual events)													
Active players in period	456	497	605	528	569	538	483	486	487	486	505	491	6.129
Average spend per player	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	60,00	
SUBTOTAL : Turnover	27.375	29.813	36.281	31.688	34.125	32.250	28.969	29.156	29.203	29.156	30.281	29.438	367.734,38
Margin (%)	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%	7,0%
SUBTOTAL : Gross win	1.916,25	2.086,88	2.539,69	2.218,13	2.388,75	2.257,50	2.027,81	2.040,94	2.044,22	2.040,94	2.119,69	2.060,63	25.741,41
Direct Costs													
- platform fees	95,81	104,34	126,98	110,91	119,44	112,88	101,39	102,05	102,21	102,05	105,98	103,03	1.287,07
- affiliate fees	383,25	417,38	507,94	443,63	477,75	451,50	405,56	408,19	408,84	408,19	423,94	412,13	5.148,28
- game commission	306,60	333,90	406,35	354,90	382,20	361,20	324,45	326,55	327,08	326,55	339,15	329,70	4.118,63
- PSP Fees	268,28	292,16	355,56	310,54	334,43	316,05	283,89	285,73	286,19	285,73	296,76	288,49	3.603,80
- bonus cost	479,06	521,72	634,92	554,53	597,19	564,38	506,95	510,23	511,05	510,23	529,92	515,16	6.435,35
TOTAL PRODUCT INCOME	1.130,59	1.231,26	1.498,42	1.308,69	1.409,36	1.331,93	1.196,41	1.204,15	1.206,09	1.204,15	1.250,62	1.215,77	15.187,43
SUBTOTAL : Total revenue from products	25.405,28	30.715,08	30.602,62	30.159,81	29.880,86	32.207,69	30.620,41	28.852,15	27.906,09	30.952,15	28.994,62	28.851,77	355.148,52

EXPENSES

Management fees													6,000,00	6,000,00
Corporate secretarial services	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	60,000,00
Accounting expenses	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	2,000,00	24,000,00
Marketing	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	5,000,00	60,000,00
Licence fees	18,500,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	3,600,00	58,100,00
Banking Fees	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	1,000,00	12,000,00
SUBTOTAL : Costs	31,500,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	16,600,00	22,600,00	220,100,00
Net Profit	-	6,094,72	14,115,08	14,002,62	13,559,81	13,280,86	15,607,69	14,020,41	12,252,15	11,306,09	14,352,15	12,394,62	6,251,77	135,048,52

Cash Flow Year 3:

[illegible]

	Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow/outflow from operating	-	6.094,72	14.115,08	14.002,62	13.559,81	13.280,86	15.607,69	14.020,41	12.252,15	11.306,09	14.352,15	12.394,62	6.251,77
Capital expenditure		-	-	-	-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	-
Financing received		-	-	-	-	-	-	-	-	-	-	-	-
Interest Received		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-
Net cash movement	-	6.094,72	14.115,08	14.002,62	13.559,81	13.280,86	15.607,69	14.020,41	12.252,15	11.306,09	14.352,15	12.394,62	6.251,77
Cash brought forward		147.342,70	141.247,99	155.363,06	169.365,68	182.925,49	196.206,35	211.814,04	225.834,45	238.086,60	249.392,69	263.744,84	276.139,46
Cash carried forward		141.247,99	155.363,06	169.365,68	182.925,49	196.206,35	211.814,04	225.834,45	238.086,60	249.392,69	263.744,84	276.139,46	282.391,23