

PRODUCT ANALYSIS

EXPENSES														
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	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	24,000.00	
Marketing	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	480,000.00	
Professional services	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	120,000.00	
Customer Service	24,726.67	23,980.00	27,253.33	29,880.00	29,426.67	29,600.00	27,046.67	24,546.67	24,646.67	26,593.33	30,280.00	31,366.67	329,346.67	
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	58,100.00	
Banking Fees	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	
SUBTOTAL : Costs	102,226.67	86,580.00	89,853.33	92,480.00	92,026.67	92,200.00	89,646.67	87,146.67	87,246.67	89,193.33	92,880.00	93,966.67	1,095,446.67	
Net Profit	-	3,418.91	9,244.08	19,050.99	26,920.48	25,562.29	26,081.60	18,431.81	10,941.81	11,241.41	17,073.63	28,118.88	31,374.53	220,622.61

Adjustments for non-cash items:

[illegible]

Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash movement	-	3.418,91	9.244,08	19.050,99	26.920,48	25.562,29	26.081,60	18.431,81	10.941,81	11.241,41	17.073,63	28.118,88	31.374,53
Cash brought forward	150.000,00	146.581,09	155.825,17	174.876,16	201.796,64	227.358,93	253.440,53	271.872,35	282.814,16	294.055,57	311.129,20	339.248,08	339.248,08
Cash carried forward	146.581,09	155.825,17	174.876,16	201.796,64	227.358,93	253.440,53	271.872,35	282.814,16	294.055,57	311.129,20	339.248,08	370.622,61	370.622,61

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	5.229	5.167	5.859	5.103	4.937	5.129	5.763	5.198	5.469	5.953	6.046	6.551	66.404
Average revenue per player	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	
SUBTOTAL : Gross win	1.307.250,00	1.291.750,00	1.464.750,00	1.275.750,00	1.234.250,00	1.282.250,00	1.440.750,00	1.299.500,00	1.367.250,00	1.488.250,00	1.511.500,00	1.637.750,00	16.601.000,00
Direct Costs													
- platform fees	78.435,00	77.505,00	87.885,00	76.545,00	74.055,00	76.935,00	86.445,00	77.970,00	82.035,00	89.295,00	90.690,00	98.265,00	996.060,00
- affiliate fees	261.450,00	258.350,00	292.950,00	255.150,00	246.850,00	256.450,00	288.150,00	259.900,00	273.450,00	297.650,00	302.300,00	327.550,00	3.320.200,00
- game commission	196.087,50	193.762,50	219.712,50	191.362,50	185.137,50	192.337,50	216.112,50	194.925,00	205.087,50	223.237,50	226.725,00	245.662,50	2.490.150,00
- PSP Fees	196.087,50	193.762,50	219.712,50	191.362,50	185.137,50	192.337,50	216.112,50	194.925,00	205.087,50	223.237,50	226.725,00	245.662,50	2.490.150,00
- bonus cost	457.537,50	452.112,50	512.662,50	446.512,50	431.987,50	448.787,50	504.262,50	454.825,00	478.537,50	520.887,50	529.025,00	573.212,50	5.810.350,00
TOTAL PRODUCT INCOME	117.652,50	116.257,50	131.827,50	114.817,50	111.082,50	115.402,50	129.667,50	116.955,00	123.052,50	133.942,50	136.035,00	147.397,50	1.494.090,00
General betting (real and virtual events)													
Active players in period	1.743	1.722	1.953	1.701	1.646	1.710	1.921	1.733	1.823	1.984	2.015	2.184	22.135
Average spend per player	25,00	25,00	25,00	25,00	25,00	25,00	25,00	25,00	25,00	25,00	25,00	25,00	
SUBTOTAL : Gross win	43.575,00	43.058,33	48.825,00	42.525,00	41.141,67	42.741,67	48.025,00	43.316,67	45.575,00	49.608,33	50.383,33	54.591,67	553.366,67
Direct Costs													
- platform fees	2.614,50	2.583,50	2.929,50	2.551,50	2.468,50	2.564,50	2.881,50	2.599,00	2.734,50	2.976,50	3.023,00	3.275,50	33.202,00
- affiliate fees	8.715,00	8.611,67	9.765,00	8.505,00	8.228,33	8.548,33	9.605,00	8.663,33	9.115,00	9.921,67	10.076,67	10.918,33	110.673,33
- game commission	4.793,25	4.736,42	5.370,75	4.677,75	4.525,58	4.701,58	5.282,75	4.764,83	5.013,25	5.456,92	5.542,17	6.005,08	60.870,33
- PSP Fees	6.536,25	6.458,75	7.323,75	6.378,75	6.171,25	6.411,25	7.203,75	6.497,50	6.836,25	7.441,25	7.557,50	8.188,75	83.005,00
- bonus cost	15.251,25	15.070,42	17.088,75	14.883,75	14.399,58	14.959,58	16.808,75	15.160,83	15.951,25	17.362,92	17.634,17	19.107,08	193.678,33
TOTAL PRODUCT INCOME	27.452,25	27.126,75	30.759,75	26.790,75	25.919,25	26.927,25	30.255,75	27.289,50	28.712,25	31.253,25	31.741,50	34.392,75	348.621,00
SUBTOTAL : Total revenue from products	145.104,75	143.384,25	162.587,25	141.608,25	137.001,75	142.329,75	159.923,25	144.244,50	151.764,75	165.195,75	167.776,50	181.790,25	1.842.711,00

EXPENSES													
Corporate secretarial services	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	72.000,00
Accounting expenses	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
Marketing	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	50.000,00	600.000,00
Professional services	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	180.000,00
Customer Service	34.860,00	34.446,67	39.060,00	34.020,00	32.913,33	34.193,33	38.420,00	34.653,33	36.460,00	39.686,67	40.306,67	43.673,33	442.693,33
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	58.100,00
Banking Fees	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	30.000,00
SUBTOTAL : Costs	129.860,00	114.546,67	119.160,00	114.120,00	113.013,33	114.293,33	118.520,00	114.753,33	116.560,00	119.786,67	120.406,67	123.773,33	1.418.793,33
Net Profit	15.244,75	28.837,58	43.427,25	27.488,25	23.988,42	28.036,42	41.403,25	29.491,17	35.204,75	45.409,08	47.369,83	58.016,92	423.917,67

Cash Flow 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	
Net Profit	15.244,75	28.837,58	43.427,25	27.488,25	23.988,42	28.036,42	41.403,25	29.491,17	35.204,75	45.409,08	47.369,83	58.016,92	
Adjustments for non-cash items:													
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash inflow/ outflow from operating	15.244,75	28.837,58	43.427,25	27.488,25	23.988,42	28.036,42	41.403,25	29.491,17	35.204,75	45.409,08	47.369,83	58.016,92	
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Financing received	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash movement	15.244,75	28.837,58	43.427,25	27.488,25	23.988,42	28.036,42	41.403,25	29.491,17	35.204,75	45.409,08	47.369,83	58.016,92	

Cash brought forward	370.622,61	385.867,36	414.704,95	458.132,20	485.620,45	509.608,86	537.645,28	579.048,53	608.539,70	643.744,45	689.153,53	736.523,36
Cash carried forward	385.867,36	414.704,95	458.132,20	485.620,45	509.608,86	537.645,28	579.048,53	608.539,70	643.744,45	689.153,53	736.523,36	794.540,28

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	6.752	5.560	6.368	6.497	6.118	6.126	6.010	5.159	5.292	6.101	6.393	6.950	73.326
Average revenue per player	260,00	260,00	260,00	260,00	260,00	260,00	260,00	260,00	260,00	260,00	260,00	260,00	
SUBTOTAL : Gross win	1.755.520,00	1.445.600,00	1.655.680,00	1.689.220,00	1.590.680,00	1.592.760,00	1.562.600,00	1.341.340,00	1.375.920,00	1.586.260,00	1.662.180,00	1.807.000,00	19.064.760,00
Direct Costs													
- platform fees	105.331,20	86.736,00	99.340,80	101.353,20	95.440,80	95.565,60	93.756,00	80.480,40	82.555,20	95.175,60	99.730,80	108.420,00	1.143.885,60
- affiliate fees	351.104,00	289.120,00	331.136,00	337.844,00	318.136,00	318.552,00	312.520,00	268.268,00	275.184,00	317.252,00	332.436,00	361.400,00	3.812.952,00
- game commission	263.328,00	216.840,00	248.352,00	253.383,00	238.602,00	238.914,00	234.390,00	201.201,00	206.388,00	237.939,00	249.327,00	271.050,00	2.859.714,00
- PSP Fees	263.328,00	216.840,00	248.352,00	253.383,00	238.602,00	238.914,00	234.390,00	201.201,00	206.388,00	237.939,00	249.327,00	271.050,00	2.859.714,00
- bonus cost	614.432,00	505.960,00	579.488,00	591.227,00	556.738,00	557.466,00	546.910,00	469.469,00	481.572,00	555.191,00	581.763,00	632.450,00	6.672.666,00
TOTAL PRODUCT INCOME	157.996,80	130.104,00	149.011,20	152.029,80	143.161,20	143.348,40	140.634,00	120.720,60	123.832,80	142.763,40	149.596,20	162.630,00	1.715.828,40
General betting (real and virtual events)													
Active players in period	2.251	1.853	2.123	2.166	2.039	2.042	2.003	1.720	1.764	2.034	2.131	2.317	24.442
Average spend per player	26,00	26,00	26,00	26,00	26,00	26,00	26,00	26,00	26,00	26,00	26,00	26,00	
SUBTOTAL : Gross win	58.517,33	48.186,67	55.189,33	56.307,33	53.022,67	53.092,00	52.086,67	44.711,33	45.864,00	52.875,33	55.406,00	60.233,33	635.492,00
Direct Costs													
- platform fees	3.511,04	2.891,20	3.311,36	3.378,44	3.181,36	3.185,52	3.125,20	2.682,68	2.751,84	3.172,52	3.324,36	3.614,00	38.129,52
- affiliate fees	11.703,47	9.637,33	11.037,87	11.261,47	10.604,53	10.618,40	10.417,33	8.942,27	9.172,80	10.575,07	11.081,20	12.046,67	127.098,40
- game commission	6.436,91	5.300,53	6.070,83	6.193,81	5.832,49	5.840,12	5.729,53	4.918,25	5.045,04	5.816,29	6.094,66	6.625,67	69.904,12
- PSP Fees	8.777,60	7.228,00	8.278,40	8.446,10	7.953,40	7.963,80	7.813,00	6.706,70	6.879,60	7.931,30	8.310,90	9.035,00	95.323,80
- bonus cost	20.481,07	16.865,33	19.316,27	19.707,57	18.557,93	18.582,20	18.230,33	15.648,97	16.052,40	18.506,37	19.392,10	21.081,67	222.422,20
TOTAL PRODUCT INCOME	36.865,92	30.357,60	34.769,28	35.473,62	33.404,28	33.447,96	32.814,60	28.168,14	28.894,32	33.311,46	34.905,78	37.947,00	400.359,96
SUBTOTAL : Total revenue from products	194.862,72	160.461,60	183.780,48	187.503,42	176.565,48	176.796,36	173.448,60	148.888,74	152.727,12	176.074,86	184.501,98	200.577,00	2.116.188,36
EXPENSES													
Corporate secretarial services	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	6.000,00	72.000,00
Accounting expenses	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
Marketing	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	55.000,00	660.000,00
Professional services	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	15.000,00	180.000,00
Customer Service	45.013,33	37.066,67	42.453,33	43.313,33	40.786,67	40.840,00	40.066,67	34.393,33	35.280,00	40.673,33	42.620,00	46.333,33	488.840,00
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	58.100,00
Banking Fees	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	2.500,00	30.000,00
SUBTOTAL : Costs	145.013,33	122.166,67	127.553,33	128.413,33	125.886,67	125.940,00	125.166,67	119.493,33	120.380,00	125.773,33	127.720,00	131.433,33	1.524.940,00
Net Profit	49.849,39	38.294,93	56.227,15	59.090,09	50.678,81	50.856,36	48.281,93	29.395,41	32.347,12	50.301,53	56.781,98	69.143,67	591.248,36

Cash Flow 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	
Net Profit	49.849,39	38.294,93	56.227,15	59.090,09	50.678,81	50.856,36	48.281,93	29.395,41	32.347,12	50.301,53	56.781,98	69.143,67	
Adjustments for non-cash items:													
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash inflow/ outflow from operating	49.849,39	38.294,93	56.227,15	59.090,09	50.678,81	50.856,36	48.281,93	29.395,41	32.347,12	50.301,53	56.781,98	69.143,67	
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Financing received	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash movement	49.849,39	38.294,93	56.227,15	59.090,09	50.678,81	50.856,36	48.281,93	29.395,41	32.347,12	50.301,53	56.781,98	69.143,67	

Cash brought forward	794.540,28	844.389,67	882.684,60	938.911,75	998.001,83	1.048.680,65	1.099.537,01	1.147.818,94	1.177.214,35	1.209.561,47	1.259.862,99	1.316.644,97
Cash carried forward	844.389,67	882.684,60	938.911,75	998.001,83	1.048.680,65	1.099.537,01	1.147.818,94	1.177.214,35	1.209.561,47	1.259.862,99	1.316.644,97	1.385.788,64
