

Eight Central Limited N.V.

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

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Eight Central Limited N.V.

Statement of financial position

(All amounts in HKD)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	7,998	861,811
Other assets	5	383,689,252	238,026,368
Total current assets		383,697,250	238,888,179
Non-current assets			
Other assets	5	299,719	299,719
Total non-current assets		299,719	299,719
Total assets		383,996,969	239,187,898
Equity and liabilities			
Current liabilities			
Accounts payable		1,895,903	1,853,219
Other payables	6	214,842,456	197,987,504
Total current liabilities		216,738,359	199,840,723
Equity			
Issued capital	7	8,718	8,718
Retained earnings / (Accumulated loss)		167,249,892	39,338,457
Total equity		167,258,610	39,347,175
Total liabilities and equity		383,996,969	239,187,898

See accompanying notes.

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Statement of profit or loss

(All amounts in HKD)

	Note	2023	2022
Revenue		324,912,712	140,062,780
Direct cost		-178,642,194	-101,907,215
Gross profit / (loss)		146,270,518	38,155,565
Administrative expenses	8	-17,783,839	-27,561,857
Selling and marketing expense	9	-539,640	-209,463
Other income	10	1	77,894
Profit / (loss) from operations		127,947,040	10,462,139
Finance cost	11	-35,605	-1,806,751
Profit / (loss) before tax		127,911,435	8,655,388
Profit tax expense	3	-	-
Profit / (loss) for the year		127,911,435	8,655,388
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		127,911,435	8,655,388
Attributable to the owners		127,911,435	8,655,388

See accompanying notes.

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Statement of changes in equity

(All amounts in HKD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2021	8,718	30,683,069	30,691,787
Profit / (loss) for the year	-	8,655,388	8,655,388
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	8,655,388	8,655,388
Balance, December 31, 2022	8,718	39,338,457	39,347,175
Profit / (loss) for the year	-	127,911,435	127,911,435
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	127,911,435	127,911,435
Balance, December 31, 2023	8,718	167,249,892	167,258,610

See accompanying notes.

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Statement of cash flows

(All amounts in HKD)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		127,911,435	8,655,388
(Increase) / decrease in other assets		-145,662,884	-83,666,972
Increase / (decrease) in accounts payable		42,684	883,522
Increase / (decrease) in other payables		16,854,952	74,989,864
Net cash generated from operating activities		-853,813	861,802
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-853,813	861,802
Cash at the beginning of the year		861,811	9
Cash at the end of the year	4	7,998	861,811

See accompanying notes.

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Eight Central Limited N.V.

Notes to financial statements**1. General information**

Eight Central Limited N.V. (the company) was incorporated on March 06, 2017 in Curaçao as a limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of the Curaçao Chamber of Commerce & Industry under the number 142943.

The main objective of the company is -

1. to provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word, including the participation in and managing of other companies and enterprises.

The management of the company is borne by a board of directors. As of December 31, 2023, the management of the company is borne by a single managing director:

- | | |
|---------------------------------------|--------------------|
| - Executive Corporate Management B.V. | Statutory Director |
|---------------------------------------|--------------------|

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Hong Kong Dollar (HKD) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

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Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in HKD, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of income.

Monetary assets and liabilities denominated in foreign currencies are translated into HKD at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2023 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2023	2022
Balances with bank		
Payment execution (VP) EUR account	7,998	861,811
	7,998	861,811

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5. Other assets

	2023	2022
Current		
C/A Sharp Klick	371,910,468	238,026,368
C/A A Eight Star Limited	8,844,478	-
Client Funds - Quotenbulle UG	2,934,306	-
	383,689,252	238,026,368
Non-current		
Evo platform deposit	296,041	296,041
Rental deposit	3,678	3,678
	299,719	299,719

6. Other payables

	2023	2022
Current		
C/A Pint Limited	204,341,314	190,470,678
C/A Neon Eight Technologies	8,535,496	6,211,590
C/A 7Click BPO Private Limited	253,922	-
C/A Dynamik Marketing Limited	222,381	-
C/A Quant Rabbit	9,591	-
Client funds	1,479,752	1,305,236
	214,842,456	197,987,504

7. Issued capital

The issued capital of the company as on December 31, 2023 and December 31, 2022 consists of 1,000 common shares with a nominal value of EUR 1 and subscribed for HKD 8,718.

No dividend was declared in 2023 and 2022.

8. Administrative expenses

	2023	2022
Housing expenses	-	41,769
Other expenses	17,783,839	27,520,088
	17,783,839	27,561,857

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Housing expenses include

	2023	2022
Rent	-	41,769
	-	41,769

Other expenses include

	2023	2022
Management charge	9,768,879	7,309,704
Computer expenses	4,700,573	4,597,778
Contributions and subscriptions	2,302,816	2,353,994
Legal and professional fees	672,111	497,039
Advertising	248,668	2,184,948
Research and development costs	90,792	200,631
Bad debts	-	10,370,971
Communication expenses	-	4,669
Office expenses	-	354
	17,783,839	27,520,088

9. Selling and distribution expenses

	2023	2022
Commission	503,599	206,565
Representation expenses	30,993	-
Travelling expenses	5,048	2,898
	539,640	209,463

10. Other income

	2023	2022
Rounding	1	-
Bank revaluations	-	77,893
Interest income	-	1
	1	77,894

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11. Finance cost

	2023	2022
Bank charges	24,505	35,434
Bank Revaluations	17,276	-
Interest expenses	-	438
Exchange loss (Net)	-6,176	1,770,879
	35,605	1,806,751

12. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

14. Subsequent events

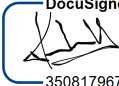
In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

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15. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on April 26, 2024.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		DocuSigned by:  E9C1A4A3F74E4ED...