

**Webis Holdings plc**  
**Global Gaming Group**

**Interim Report and Financial Statements for the period ended 30 November 2015**

AIM Stock Code: WEB

# Webis Holdings plc

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# Webis Holdings plc

## Group at a Glance

Webis Holdings plc, headquartered on the Isle of Man, operates two primary segments within its Group structure:

### **WatchandWager.com Ltd and WatchandWager.com LLC – Advanced Deposit Wagering (“ADW”)**

WatchandWager.com Ltd is regulated in the Isle of Man and operates a totalisator wagering hub through its United States Tote supplier, which enables it to conduct its ADW business by passing wagers directly into global racetrack betting pools in real time.

WatchandWager.com LLC has its operational base in Lexington, Kentucky, with its head office in San Francisco, California, and provides pari-mutuel, or pool-betting, wagering services through a number of distribution channels to a global client base. The company holds United States pari-mutuel licences for its ADW business in the US, issued by North Dakota and California. The business provides wagering opportunities predominantly on horse and greyhound racing and has contracted with a significant number of prestigious racetrack partners within the United States, Hong Kong, Canada, United Kingdom, Ireland, Australia and France amongst others. It provides wagering facilities to customers through its website, *watchandwager.com*, as well as offering a business-to-business wagering product and a telephone call centre.

### **WatchandWager.com LLC - Cal Expo Harness Racetrack**

WatchandWager.com LLC also operates Cal Expo Harness Racetrack in Sacramento, California, under a licence issued by the California Horse Racing Board. This ‘bricks and mortar’ presence in the largest state economy in the US continues to provide leverage for our related global pari-mutuel operations.

As part of the requirements for Webis Holdings plc’s Isle of Man licence, client funds for the Isle of Man licensed Group companies are held in fully protected client accounts within an Isle of Man regulated bank.

# Webis Holdings plc

## Chairman's Statement

### Introduction

This period reflects the performance of our principal subsidiary, WatchandWager.com Limited ("WatchandWager"), which is engaged in fully licensed pari-mutuel and racetrack operations within the USA. It should be noted that the same period last year contained trading figures for our sportsbook, betinternet.com. This operation was subsequently closed in March 2015 for previously reported commercial reasons. As a result, comparisons versus prior year are based on continuing operations only, namely that of WatchandWager operations.

I am pleased to report further top-line growth for WatchandWager compared to the same period in the previous financial year. However, during the period, our United States operations in particular have continued to experience an increasing cost base. Also, a number of one-off expenditure items have impacted our immediate performance, but are designed to increase the strength of the operation on a long-term basis. These costs, combined with a further tightening of our gross margin due to increased licensing, track fees and regulatory costs, combined to result in a loss from continuing operations of US\$ 0.71 million (2014: loss of US\$ 0.68 million).

### Half Year Results Review

Group turnover increased by 38.7% to US \$67.88 million (2014: US\$ 48.93 million) but Group gross profit declined by 15.4% to US\$ 1.43 million (2014: US\$ 1.69 million).

Operating expenses, including one-off items, were US\$ 2.12 million (2014: US \$2.15 million) reflecting some significant expenditure in the USA as we continue to expand our operational base in Lexington, Kentucky. These included the recruitment of an experienced Chief Operating Officer, plus the relocation of two senior staff from our head office in the Isle of Man, and recruitment of further Customer Services staff to Lexington. Additionally, there were significant restructuring costs in setting up the Lexington operation, plus expenditure on compliance and licensing matters.

We incurred one-off reorganizational costs and non-recurring costs of US\$ 0.18 million over the period, primarily as a result of the relocation and establishment of operations in the United States.

In summary, whilst the operations have seen a welcome further growth in turnover, we are experiencing a contraction in margin. This is primarily due to increases in track host fees, source market fees and the cost of being licensed in regulated states. Additionally, there are pressures on margin as the high volume wagering sector becomes more competitive. We are countering this by adding yet more unique product for our players, as well as actively recruiting new players. This is of course the major focus for the second half year and beyond.

In respect of the Condensed Consolidated Statement of Financial Position, our net assets have decreased to US\$ 2.46 million (year end 31 May 2015: US\$ 3.17 million). Cash stands at US\$ 7.9 million (year end 31 May 2015: US\$ 6.1 million).

### WatchandWager ADW

WatchandWager ("WAW") grew its Advanced Deposit Wagering ("ADW") turnover by 56.9% to US\$ 59.27 million (2014: US\$ 37.78 million) during the period, primarily once again due to an increase in high-roller wagering into international jurisdictions. This increase has largely come from wagering activity into Hong Kong Jockey Club ("HKJC") pools; despite no racing taking place during the mid season break of mid July to mid September. In addition, we have seen promising increases in wagering activity into selected USA domestic pools, plus international activity on Australian, French, UK and Irish pools. Our commitment to providing the widest range of betting content of any ADW operation in the world appears to be having a positive impact with the recruitment of several new high volume bettors to our service over the period.

As previously reported, we took the decision to refocus marketing activity through the *WatchandWager.com* website and mobile product during the period. The sales and marketing team are concentrating on enhancing the website and mobile offering, and offering an attractive sales promotion strategy and hands-on customer service. Encouragingly, initial results are positive, and this area of the business is a significant part of our growth strategy for the future.

We integrated two important payment processing options for the website/mobile, namely *Paynearme and Neteller*. These have seen a good take up from USA based players and have greatly increased our payments-in processing ability for USA based players, something that has been difficult in the past.

# Webis Holdings plc

## Chairman's Statement continued

During the period WAW was awarded with a licence to accept wagers within Washington State. WAW also successfully renewed its North Dakota Racing Commission multi-jurisdictional licence for 2016, and its California Horse Racing Board Hub Agreements and Labor Agreements in order to ensure its ADW license remains current for 2016. WAW also continues to be in good standing in relation to its non-USA domestic license with the Isle of Man Gambling Supervision Commission.

During the period, WAW invested in various compliance items considered vital to conduct business in USA regulated markets. These included a Systems Audit by a leading Auditor in Nevada and a fully updated Federal and State by State legal opinion into our operations within the USA. In both cases WAW was found to be fully compliant in its operations in the USA, and these pieces of work will be assets to future growth.

### Cal Expo

In October, WAW re-commenced harness racing at the Cal Expo racetrack in Sacramento for the fourth successive season. Our position as the operator of this 'bricks and mortar' facility continues to provide us with meaningful leverage in the wider gambling sector both within and outside of the US. Expected one-off costs relating to preparing the racetrack for the upcoming meeting have resulted in racetrack operations reporting a small loss during the period. Once again we expect stronger performance in the second half of the year.

### Summary and Outlook

It is clear that the first half of the year has been challenging for WAW, with tightened margins and many exceptional costs during the period impacting on the overall Group results.

More positively the Board is pleased to report that the start of the second period of the year (December 2015/January 2016) has seen a gradual improvement in performance. Over both months we have seen record levels of turnover (based on continuing operations), and improvements in margin and cost reductions. We are expecting this trend to continue to the year end.

Specifically, the Board remains positive over its three core areas of the business, namely:

**Business to Business High volume wagering** – as recently announced, WAW has now signed an extended three-year contract with the HKJC. Since this announcement we have seen an increase in betting activity into this channel. The reputational importance of this contract should not be underestimated, and we have recently seen increased activity into other of our betting markets, notably the USA, Australia, France, UK and Ireland. We have a good sales pipeline in this area both in terms of content and players and are projecting further growth in this area. We are focusing on growing betting activity in this area, whilst mindful of the need to improve our margins.

**WAW website/mobile/call centre betting** – following the review of operations, WAW is pleased with the implementation of its new Operations Centre in Lexington. This already appears to be paying dividends with an approximate 25% increase in player numbers on the website and mobile in the early part of the second half of the year. In addition, we have now opened a fully operational telephone betting operation in Lexington. This has been in soft launch stage but we expect revenue to increase in this area during 2016. As a result of these positive signs – the Board has recently agreed to increase its marketing spend in this area over a six-month period from March 2016 to August 2016, with the anticipation of further growth.

**Cal Expo** – racing operations have continued successfully over the first half of the year. Credit is due to the track team in continuing to facilitate race operations during the recent El Nino storms. We remain confident of a small profit from operations at year end.

WAW continues to monitor developments in both the US racetrack and gaming market, and the progress on federal and state online gaming legislation insofar as it may impact our current or future operations. It should be noted that WAW has recently publicly supported the recent GRAY bill regarding online poker in California, but is realistic to its prospects of success during an election year. Due to much publicised legal complications, WAW has deliberately avoided entering the Daily Fantasy Sports (DFS) market, and this currently appears to be a decision well made.

The Board is very aware that consolidation and the increasing benefits of economies of scale have become paramount success factors for online gambling operators worldwide, given current market and regulatory conditions. As a result, the Board continues to assess all strategic opportunities for the Group's future for the benefit of shareholders.

**Denham Eke, Non-executive Chairman**

# Webis Holdings plc

## Review report by KPMG Audit LLC to Webis Holdings plc

### Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 November 2015, which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

### Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

The annual financial statements of the Group are prepared in accordance with IFRSs, as adopted by the EU. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

### Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly report for the six months ended 30 November 2015 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

26 February 2016

KPMG Audit LLC  
Chartered Accountants  
41 Athol Street  
Douglas  
Isle of Man  
IM99 1HN

# Webis Holdings plc

## Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 November 2015

	Note	Period to 30 November 2015 (unaudited) US\$000	Restated (see notes 1 and 5) Period to 30 November 2014 (unaudited) US\$000
<b>Continuing operations</b>			
Turnover	2	67,877	48,930
Cost of sales		(66,312)	(47,169)
Betting duty paid		(136)	(71)
<b>Gross profit</b>		<b>1,429</b>	1,690
Operating costs		(1,948)	(2,134)
<b>Operating loss</b>		<b>(519)</b>	(444)
Other gains/(losses) – net		3	(195)
Re-organisational costs, impairments and one-off costs		(175)	(18)
Finance income		—	5
Finance costs		(23)	(31)
Finance income/(costs) - net	3	(23)	(26)
<b>Loss before income tax</b>		<b>(714)</b>	(683)
Income tax expense	4	—	—
<b>Loss from continuing operations</b>		<b>(714)</b>	(683)
<b>Discontinued operations</b>			
(Loss)/profit from discontinued operations	5	(1)	384
<b>Loss for the period</b>		<b>(715)</b>	(299)
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Currency translation differences on translation of foreign subsidiaries		—	11
<b>Other comprehensive income for the period</b>		<b>—</b>	11
<b>Total comprehensive income for the period</b>		<b>(715)</b>	(288)
<b>Basic and diluted earnings per share for loss attributable to the equity holders of the Company during the period (cents) – all operations</b>	6	<b>(0.18)</b>	(0.08)
<b>Basic and diluted earnings per share for loss attributable to the equity holders of the Company during the period (cents) – continuing operations</b>	6	<b>(0.18)</b>	(0.17)

The notes on pages 10 to 14 are an integral part of these condensed consolidated interim financial statements.

# Webis Holdings plc

## Condensed Consolidated Statement of Financial Position

As at 30 November 2015

	Note	As at 30 November 2015 (unaudited) US\$000	As at 31 May 2015 (audited) US\$000
<b>Non-current assets</b>			
Intangible assets	7	132	170
Property, equipment and motor vehicles		204	118
Bonds and deposits		106	204
<b>Total non-current assets</b>		<b>442</b>	<b>492</b>
<b>Current assets</b>			
Bonds and deposits		2,501	2,441
Trade and other receivables		2,935	2,579
Cash and cash equivalents	8	7,866	6,103
<b>Total current assets</b>		<b>13,302</b>	<b>11,123</b>
<b>Total assets</b>		<b>13,744</b>	<b>11,615</b>
<b>Equity</b>			
Called up share capital		6,334	6,334
Retained losses		(3,875)	(3,160)
<b>Total equity</b>		<b>2,459</b>	<b>3,174</b>
<b>Current liabilities</b>			
Trade and other payables		11,285	8,441
<b>Total current liabilities</b>		<b>11,285</b>	<b>8,441</b>
<b>Total liabilities</b>		<b>11,285</b>	<b>8,441</b>
<b>Total equity and liabilities</b>		<b>13,744</b>	<b>11,615</b>

The notes on pages 10 to 14 are an integral part of these condensed consolidated interim financial statements.



# Webis Holdings plc

## Condensed Consolidated Statement of Changes in Equity

For the period ended 30 November 2015

	Called up share capital US\$000	Share premium US\$000	Share option reserve US\$000	Foreign currency translation reserve US\$000	Retained earnings US\$000	Total equity US\$000
<b>Balance as at 31 May 2014 (audited)</b>	6,334	16,978	156	(4)	(18,295)	5,169
<b>Total comprehensive income for the period:</b>						
Loss for the period	—	—	—	—	(299)	(299)
Other comprehensive income	—	—	—	11	—	11
<b>Balance as at 30 November 2014 (unaudited)</b>	<b>6,334</b>	<b>16,978</b>	<b>156</b>	<b>7</b>	<b>(18,594)</b>	<b>4,881</b>
<b>Balance as at 31 May 2015 (audited)</b>	6,334	—	—	—	(3,160)	3,174
<b>Total comprehensive income for the period:</b>						
Loss for the period	—	—	—	—	(715)	(715)
<b>Balance as at 30 November 2015 (unaudited)</b>	<b>6,334</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3,875)</b>	<b>2,459</b>

The notes on pages 10 to 14 are an integral part of these condensed consolidated interim financial statements.

# Webis Holdings plc

## Condensed Consolidated Statement of Cash Flows

For the period ended 30 November 2015

	Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
<b>Cash flows from operating activities</b>		
Loss before income tax	(715)	(299)
Adjustments for:		
- Depreciation of property, equipment and motor vehicles	29	47
- Amortisation of intangible assets	57	78
- Finance (income)/costs - net	23	38
- Foreign exchange losses on revaluation	12	230
Changes in working capital:		
- (Increase)/decrease in receivables	(356)	1,191
- Increase/(decrease) in payables	2,844	(1,685)
<b>Cash flows from/(used in) operations</b>	<b>1,894</b>	<b>(400)</b>
Finance income	—	10
Bonds and deposits utilised in the course of operations	38	403
<b>Net cash generated from operating activities</b>	<b>1,932</b>	<b>13</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(19)	(60)
Purchase of property, equipment and motor vehicles	(115)	(3)
<b>Net cash used in investing activities</b>	<b>(134)</b>	<b>(63)</b>
<b>Cash flows from financing activities</b>		
Interest and charges paid	(23)	(48)
Loans repaid	—	(11)
<b>Net cash used in financing activities</b>	<b>(23)</b>	<b>(59)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,775</b>	<b>(109)</b>
Cash and cash equivalents at beginning of year	6,103	8,402
Exchange losses on cash and cash equivalents	(12)	(201)
<b>Cash and cash equivalents at end of period</b>	<b>7,866</b>	<b>8,092</b>

The notes on pages 10 to 14 are an integral part of these condensed consolidated interim financial statements.

# Webis Holdings plc

## Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 30 November 2015

### 1 Significant accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 May 2015.

#### Functional and presentational currency

These financial statements are presented in US Dollars which is the Group's primary functional currency and its presentational currency. Financial information presented in US Dollars has been rounded to the nearest thousand. All continued operations of the Group have US Dollars as their functional currency.

#### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations; and
- is part of a single co-ordinated plan to dispose, or discontinue, a separate major line of business or geographic area of operations.

Classification as a discontinued operation occurs at the earlier of disposal, permanent cessation of activities or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative period.

#### Going Concern

As noted within the Chairman's Statement, the Group has experienced a tightening of margins and an increase in costs during the period, which has resulted in continued losses being incurred. Achieving economies of scale and controlling costs are key priorities for the Group in achieving its goal of profitability and maintaining adequate liquidity in order to continue its operations. The Directors continue to assess all strategic options in this regard, albeit that the ultimate success of strategies adopted is difficult to predict. Notwithstanding the losses incurred, the Directors have prepared projected cash flow information for the next 12 months and believe that the Group has adequate resources to meet its obligations as they fall due. Accordingly, the Directors consider that it is appropriate that the financial statements are prepared on a going concern basis.

### 2 Segmental analysis

		Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
<b>Turnover</b>			
Pari-mutuel and Racetrack Operations	United States	45,476	36,274
	Asia Pacific	18,913	6,042
	Europe	2,665	1,689
	British Isles	758	4,925
	Rest of the World	65	—
		<b>67,877</b>	<b>48,930</b>
<b>Total comprehensive income – continuing operations</b>			
Pari-mutuel and Racetrack Operations		<b>(625)</b>	(564)
Group		<b>(89)</b>	(119)
		<b>(714)</b>	<b>(683)</b>

Note: Period to 30 November 2014 is restated (see Notes 1 and 5)

# Webis Holdings plc

## Notes to the Condensed Consolidated Interim Financial Statements continued

For the period ended 30 November 2015

### 2 Segmental analysis continued

	30 November 2015 (unaudited) US\$000	31 May 2015 (audited) US\$000
<b>Net assets</b>		
Pari-mutuel and Racetrack Operations	1,290	1,915
Group	1,169	1,259
	<b>2,459</b>	<b>3,174</b>

### 3 Finance income/(costs) - net

	Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
Bank interest receivable	—	5
<b>Finance income</b>	<b>—</b>	<b>5</b>
Bank interest payable	—	—
Bank charges payable	(23)	(31)
<b>Finance costs</b>	<b>(23)</b>	<b>(31)</b>
<b>Finance income/(costs) - net</b>	<b>(23)</b>	<b>(26)</b>

Note: Period to 30 November 2014 is restated (see Notes 1 and 5)

### 4 Income tax expense

	Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
Losses before tax	(715)	(299)
Tax charge at IOM standard rate (0%)	—	—
Adjusted for:		
Tax credit for US tax losses (at 15%)	(112)	(84)
Add back deferred tax losses not recognised	112	84
Tax charge for the period	—	—

# Webis Holdings plc

## Notes to the Condensed Consolidated Interim Financial Statements continued

For the period ended 30 November 2015

### 5 Discontinued operation

In March 2015, the Group ceased its Sportsbook and Casino operations due to regulatory changes in its primary geographical market that would have affected its ability to remain competitive and profitable.

The comparative Consolidated Statement of Comprehensive Income has been restated to show the discontinued operation separately from continuing operations.

#### (a) Results of discontinued operation

	Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
Turnover	—	93,570
Expenses	(1)	(93,186)
<b>Results from operating activities</b>	<b>(1)</b>	<b>384</b>
<b>Other comprehensive income:</b>		
Currency translation differences on translation of foreign subsidiaries	—	11
<b>(Loss)/profit for the period</b>	<b>(1)</b>	<b>395</b>

The loss from the discontinued operation of \$1,000 (30 November 2014: profit of \$384,000) is attributable entirely to the owners of the Company. The loss from continuing operations of \$714,000 (30 November 2014: loss of \$683,000) is also attributable entirely to the owners of the Company.

#### (b) Cash flows from/(used in) discontinued operation

	Period to 30 November 2015 (unaudited) US\$000	Period to 30 November 2014 (unaudited) US\$000
Net cash from operating activities	—	81
Net cash used in investing activities	—	(28)
<b>Net cash flow for the period</b>	<b>—</b>	<b>53</b>

#### (c) Effect of discontinued operation on the financial position of the Group

Due to the timing of the cessation of the discontinued operation in March 2015, there has been no material effect on the financial position of the Group at 30 November 2015, nor at its comparative of 30 November 2014.

### 6 Earnings per ordinary share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares, on the assumed conversion of all dilutive share options.

An adjustment for the dilutive effect of share options and convertible debt in the previous period has not been reflected in the calculation of the diluted loss per share, as the effect would have been anti-dilutive.

# Webis Holdings plc

## Notes to the Condensed Consolidated Interim Financial Statements continued

For the period ended 30 November 2015

### 6 Earnings per ordinary share continued

	<b>Period to 30 November 2015 (unaudited) US\$000</b>	Period to 30 November 2014 (unaudited) US\$000
Loss for the period – all operations	<b>(715)</b>	(299)
Loss for the period – continuing operations	<b>(714)</b>	(683)
(Loss)/profit for the period – discontinued operation	<b>(1)</b>	384
	<b>No.</b>	No.
Weighted average number of ordinary shares in issue	<b>393,338,310</b>	393,338,310
Diluted number of ordinary shares	<b>393,338,310</b>	407,338,310
Basic and diluted earnings per share – all operations	<b>(0.18)</b>	(0.08)
Basic and diluted earnings per share – continuing operations	<b>(0.18)</b>	(0.17)
Basic and diluted earnings per share – discontinued operation	<b>0.00</b>	0.09

Note: Period to 30 November 2014 is restated (see Notes 1 and 5)

### 7 Intangible assets

Intangible assets include goodwill which relates to the acquisition of the pari-mutuel business which is both a cash generating unit and a reportable segment, including goodwill arising on the acquisition in 2010 of WatchandWager.com LLC, a US registered entity licenced for pari-mutuel wagering in North Dakota.

The Group tests intangible assets annually for impairment, or more frequently if there are indicators that the intangible assets may be impaired. The goodwill balance was fully impaired in the financial year ended 31 May 2015.

### 8 Cash and cash equivalents

	<b>30 November 2015 (unaudited) US\$000</b>	31 May 2015 (audited) US\$000
Cash and cash equivalents – company and other funds	<b>7,194</b>	4,691
Cash and cash equivalents – protected player funds	<b>672</b>	1,412
Total cash and cash equivalents	<b>7,866</b>	6,103

The Group holds funds for operational requirements and for its non-Isle of Man customers, shown as 'company and other funds' and on behalf of its Isle of Man regulated customers, shown as 'protected player funds'.

Protected player funds are held in fully protected client accounts within an Isle of Man regulated bank.

# Webis Holdings plc

## Notes to the Condensed Consolidated Interim Financial Statements continued

For the period ended 30 November 2015

### 9 Related party transactions

#### Identity of related parties

The Group has a related party relationship with its subsidiaries, and with its directors and executive officers and with Burnbrae Ltd (common directors and significant shareholder).

#### Transactions with and between subsidiaries

Transactions with and between the subsidiaries in the Group which have been eliminated on consolidation are considered to be related party transactions.

#### Transactions with entities with significant influence over the Group

Rental and service charges of US\$28,562 (30 November 2014: US\$29,386) and directors' fees of US\$25,090 (30 November 2014: US\$16,649) were charged in the period by Burnbrae Ltd of which Denham Eke and Nigel Caine are common directors.

#### Transactions with other related parties

There were no transactions with other related parties.

### 10 Approval of interim statements

The interim statements were approved by the Board on 26 February 2016. The interim report is expected to be available for shareholders on 29 February 2016 and will be available from that date on the Group's website [www.webisholdingsplc.com](http://www.webisholdingsplc.com).

The Group's nominated adviser and broker is Beaumont Cornish Limited, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ.

# Webis Holdings plc

**Webis Holdings plc**

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