



**ASX: DNA**

**ASX RELEASE**

**28 March 2013**

**Successful Completion of A\$25 million Placement**

Donaco International Limited (ASX:DNA) is pleased to advise it has received binding commitments from new institutional and sophisticated investors in Australia and overseas for a private placement of 71.4 million shares at A\$0.35 per share to raise approximately \$25 million.

The funds will be used to finance the completion of the development of the new Lao Cai hotel and casino in Vietnam.

As a result of this announcement, Donaco will resume trading from the commencement of trading today.

The placement, pursuant to Section 708 of the Corporations Act 2001, is being undertaken in two tranches:

- a) Tranche 1 – comprising 41.7 million shares, raising A\$14.6 million (which is within the Company's 15% placement capacity) will be issued on Friday, 5 April 2013.
- b) Tranche 2 – comprising 29.7 million shares, raising A\$10.4 million will be issued following shareholder approval, which is expected to be sought at a General Meeting in early May.

Managing Director of Donaco, Mr Joey Lim said “The completion of the new complex will bring Donaco and Lao Cai Province into a new era of growth and build on this already successful Business to Government collaboration. It will also solidify Donaco's leading position in the Vietnamese entertainment industry.”

“It was also pleasing that this issue was oversubscribed, with Donaco receiving strong support from a large number of leading Australian and overseas institutions, which we believe reflects confidence in the development project and the Donaco team” Mr Lim added.

An investor presentation is attached to this announcement.

Baillieu Holst Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the placement.

**For further information:**

Ben Reichel  
Director & Company Secretary  
Phone: + 61 412 040 281



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## **ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)**

Donaco International Limited operates leisure, entertainment and associated technology businesses across the Asia Pacific region.

Our flagship business is the Lao Cai International Hotel, a successful boutique casino in northern Vietnam. The Lao Cai International Hotel was established in 2002, and is located on the border with Yunnan Province, China. Donaco operates the business and owns a 75% interest, in a joint venture with the Government of Vietnam.

The Lao Cai International Hotel is the first fully licensed table gaming business in Vietnam. The property is currently being expanded from a 3-star 34 room hotel, to a brand new resort complex with 428 hotel rooms.

Donaco also owns and operates the TAB Active TV wagering service in Australia, in partnership with all major TAB operators (Tabcorp Holdings Limited, Tatts Limited and Racing and Wagering WA). We also own and operate the Way2Bet online and mobile wagering portal, whose customers include all major corporate bookmakers in Australia.

To learn more about Donaco visit [www.donacointernational.com](http://www.donacointernational.com)

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# Donaco International

## Investor Presentation

March 2013



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## Executive summary

- Donaco has a 75% stake in Lao Cai International Hotel joint venture which owns and operates the Hotel & Casino in Vietnam (remaining 25% stake belongs to Sapa Petrol Tourism JSC of Vietnam)
- Founded by the late Tan Sri Lim Goh Tong in 2002, who was also the founder of the Genting Group of Companies
- Equity interests passed to Lim Keong Yew (Joey Lim) and Lim Keong Hoe (Benjamin Lim), majority shareholders of Donaco
- Lao Cai International Hotel has 34 rooms, 8 gaming tables and approval to operate up to 300 electronic gaming machines, including 150 slot machines and 150 video gaming machines
- New hotel which will house existing casino business, currently under construction at a cost of ~\$43m with 428 rooms and scheduled to be operational in early 2014
- Confident of obtaining approval to operate 16 tables upon opening of new hotel
- Predominant exposure to Chinese “high rollers” who have been sourced by junket operators
- Lao Cai province is bordered by the Chinese province of Yunnan which has a population of ~46m people

# Corporate overview

## Pro forma capital structure

ASX code	DNA
Ordinary shares on issue	277.8m
Options on issue	7.9m
Current share price (19 March 2013)	A\$0.42
Pro forma market capitalisation	A\$116.7m
Pro forma cash	A\$8.05m
Pro forma undrawn debt facility	A\$9.0m

## Board of Directors

Stuart James McGregor	Chairman
Joey Lim Keong Yew	Managing Director & CEO
Benjamin Lim Keong Hoe	Non-Executive Director
Gerald Nicholas Eng Hoe Tan	Non-Executive Director
Mak, Siew Wei	Non-Executive Director
Benedict Paul Reichel	Non-Executive Director



## Major Shareholders (as at 19 March 2013)

Convent Fine Limited	37.5%
Slim Twinkle Limited	35.5%
Keong Yew	19.7%
<b>Total (Lim controlled)</b>	<b>92.7%</b>

# Board of Directors

Name	Position	Summary biography
<b>Stuart McGregor</b> <i>B.Com, LLB, MBA</i>	Chairman	<ul style="list-style-type: none"> <li>▪ 30 years experience across a wide range of business in the Australia, New Zealand and Asian region</li> <li>▪ Previously Company Secretary of Carlton and United Breweries Ltd, MD of Cascade Brewery Ltd and MD of San Miguel Brewery Hong Kong Ltd</li> <li>▪ Chairman of the following companies: Symbion Pty Ltd, C B Norwood Pty Ltd, and Powerlift Australia Pty Ltd and executive director of Holdsworth Australasia Pty Ltd</li> </ul>
<b>Joey Lim Keong Yew</b> <i>B.Computer Science</i>	Managing Director and Chief Executive Officer	<ul style="list-style-type: none"> <li>▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting group of companies</li> <li>▪ Director of Malahon Securities Limited, founded in 1984 and a member participant of the Hong Kong Exchange</li> </ul>
<b>Benjamin Lim Keong Hoe</b> <i>B.International Business</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting group of companies</li> </ul>
<b>Gerald Nicholas Eng Hoe Tan</b> <i>B.Econ, MBA</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Serial entrepreneur having founded numerous companies in the digital and interactive media space</li> <li>▪ Managing Partner of Nuetree Capital</li> <li>▪ 19 years experience on both the sell and buy side of venture capital and private equity business</li> </ul>
<b>Mak, Siew Wei</b> <i>B.Bus (Info Sys)</i>	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ Served as Business Development Manager at Marvic International (NY) Ltd. From 1998 to 2000</li> <li>▪ Independent non-exec director of Jotech Holdings Bhd from 2006 to 2012 and Av Ventures Corp. Bhd from 2006 to 2012</li> <li>▪ Currently independent non-exec director of Nakamichi Corp. Bhd, exec director of Advance Information Marketing Berhad and exec director of SCAN Associates Berhad</li> </ul>
<b>Benedict Paul Reichel</b> <i>BA, LLB (Hons), Master of Law</i>	Non-Executive Director and Company Secretary	<ul style="list-style-type: none"> <li>▪ Company director and adviser in the media, gaming and technology sectors</li> <li>▪ 20 years experience in major Australian listed public companies and law firms</li> <li>▪ Previously MD of Two Way Limited, senior executive at TAB Limited and PBL</li> </ul>

# Key management

Name	Position	Summary biography
<b>Richard Chun Wee Na</b> <i>FCCA</i>	Chief Financial Officer	<ul style="list-style-type: none"> <li>Previously, the Head of International Corporate Finance of Kenanga Investment Bank in Kuala Lumpur</li> <li>Prior to joining Kenanga, formerly the Investment Director of PrimePartners Asset Management Pte Ltd in Singapore and Vice President of Malaysia Venture Capital Sdn Bhd (a wholly owned subsidiary of the Ministry of Finance in Malaysia)</li> </ul>
<b>Do Du Bac</b> <i>B.Comm</i>	Chairman of BOM	<ul style="list-style-type: none"> <li>Previously Head of Trade &amp; Tourism office of Sapa and Director of Lao Cai Tourism Company</li> <li>2009 to present: Chairman of BOM of PVST and BOM of Lao Cai International Hotel</li> </ul>
<b>Tam Iam Howi</b> <i>Dip (Financial Accounting), ACAA, FCCA and MIA</i>	General Director	<ul style="list-style-type: none"> <li>General Director of JV Company from August 2010 to present</li> <li>Genting Bhd &amp; Resorts World Bhd for over seven years. Experienced auditor and accountant</li> </ul>
<b>Tran Quoc Hung</b> <i>B. Accounting and Finance</i>	Deputy General Director (Admin)	<ul style="list-style-type: none"> <li>Previously chief accountant for the Lao Cai Import &amp; Export Company (a State Government Company)</li> <li>Prior to joining Donaco, worked for Lao Cai Tourist Company overseeing the overall accounts operations</li> <li>Joined the JVC from March 2003 as Chief Accountant, promoted to Deputy General Director from Oct 2006</li> </ul>
<b>Chew Hock Seng</b>	Deputy General Director (Operations)	<ul style="list-style-type: none"> <li>35 years working experience in Genting Group casinos</li> <li>Worked as private secretary for the late Tan Sri Lim Goh Tong – Genting founder, retired from Genting and joined the JVC as Deputy GD Operations</li> </ul>
<b>Michael Chow En Lai</b>	Operations Manager	<ul style="list-style-type: none"> <li>Experience gained from numerous roles relating to casino operations with Genting Group Malaysia</li> <li>Previously Project Operation Manager involved in setting up the Royal Hotel &amp; Casino in Cambodia</li> </ul>



# Industry overview

## Global gambling industry

- Two broad categories of the gambling industry are defined as either wagering or gaming activities
  1. Wagering – involves placing a bet on the outcome of a race or other form of event such as:
    - Thoroughbred, harness and greyhound races
    - Sporting events
    - Political elections
  2. Gaming – involves playing chance for money and broadly includes all non-wagering gambling such as:
    - Gaming machines
    - Casinos
    - Lotteries

## Global casino industry

- Donaco operates in commercial casino segment within the overall gaming industry
- Casino operators provide a venue for clients to play games of chance, where odds of winning favour the “house”
- Largest casino operators are Caesars Entertainment Corporation, Las Vegas Sands Corporation, MGM Resorts International, SJM Holdings Limited and Genting Group
- Strong growth is expected in the Asia Pacific region from improving economic conditions, increased foreign tourists, new casinos and a change in attitudes of regulators

## Key statistics

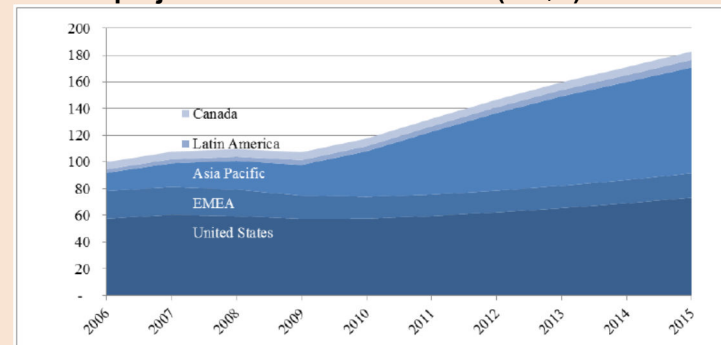
- Gambling activities generated US\$419 billion in revenues worldwide in 2011 which is an increase of 5.6% from 2010
- Global gambling revenues forecast to reach US\$500 billion by 2013
- Casinos and lotteries each account for 30% of the worldwide gambling industry



## Key statistics

- Global casino gaming revenue is expected to grow at an annual compound rate of 9.2% from 2010 to 2015 (US\$117.6 billion to \$182.8 billion)

### Growth projections in casino revenue (US\$b)



Source: Global Gaming Outlook – The casino and online gaming market to 2015. PWC, December 2011

# Industry overview (cont'd)

## Development of casinos in Asia

- In an attempt to generate revenues for the government gambling was legalised in Macau in 1847
- Macau's casino gross revenue rose 12.2% year on year in June 2012 (its gaming revenues are five times bigger than Las Vegas)
- Singapore's Resorts World Sentosa and Marina Bay Sands commenced operations in 2010 and earned combined revenues of US\$4 billion in 2011
- It is estimated gaming in Singapore has increased tourism by 20%
- In countries such as Cambodia and Vietnam, the government is exploring gaming as a catalyst to drive tourism

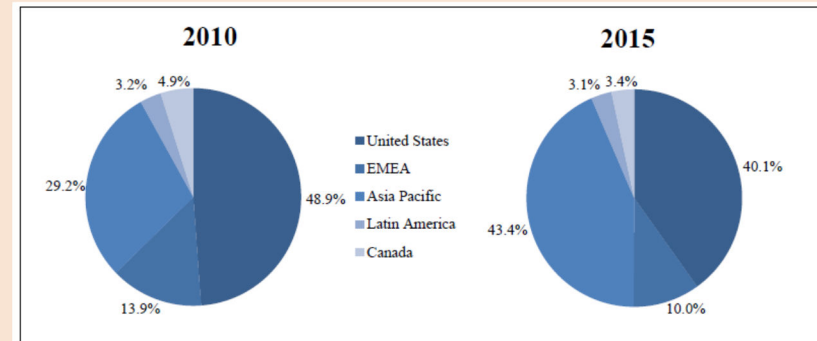
## Vietnam casino industry

- Until 2003, except for state-run lottery, gambling of any kind was illegal in Vietnam
- The government has allowed a few five star hotels to run small scale and low-profile casinos or electronic gambling to cater for foreigners only
- Following the Lao Cai International Hotel, several other small casinos were built in Vietnam, most of them in cities such as Hanoi, Ho Chi Minh City, Da Nang, Hai Phong, Quang Ninh
- In 2008, the government approved Las Vegas style casino resort, The MGM Grand Ho Tram situated 128.7 kms from Ho Chi Minh City. It is expected to be completed in 2013
- Five other casino-style resorts have been licensed across the county since the MGM Grand Ho Tram

## Key statistics

- It is expected casino revenues will continue to grow by almost 40% in 2012 and taper to 8% by 2015

### Change in contribution of regional casino revenues



Source: Global Gaming Outlook – The casino and online gaming market to 2015, PWC, December 2011

## Key statistics

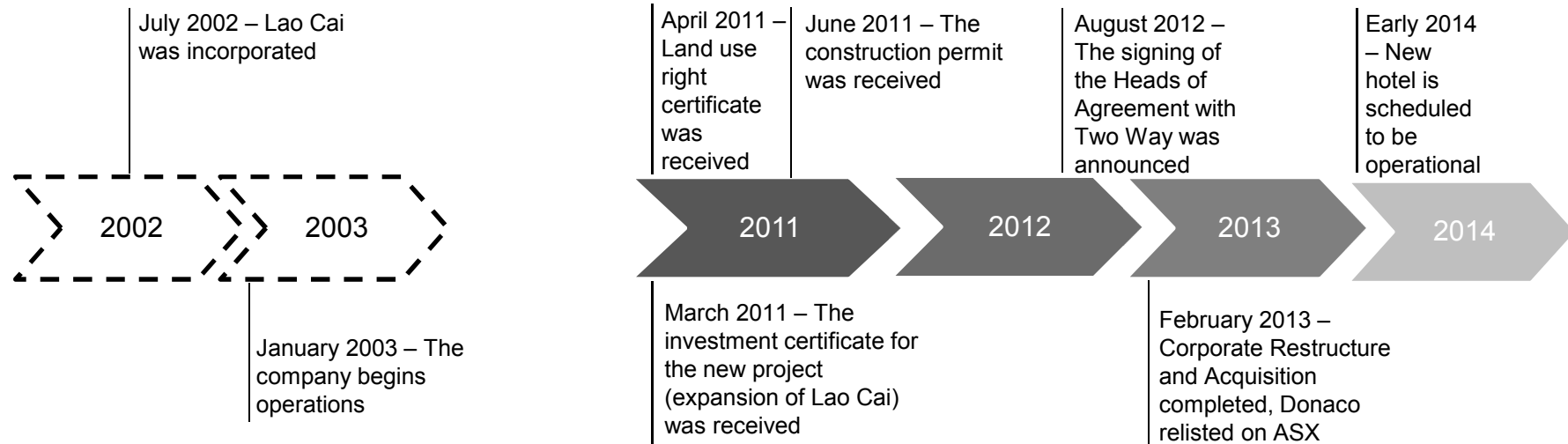
### Planned development in Vietnam

Development	Investment	Location	Details	Casino operations
Happy Valley	\$ 2 billion	Outside HCM city	Theme park	Rumoured to include a gaming component
Flamboyant Island	N.A.	60Km SE of Hanoi	Hotel	Casino managed by Casinos Austria
Genting	\$ 4 billion	Quang Nam	Gaming resort	Joint venture with Vina Capital
Phu Quoc Island	\$ 4 billion	South Coast	Casino	Yet to finalise investors / operators

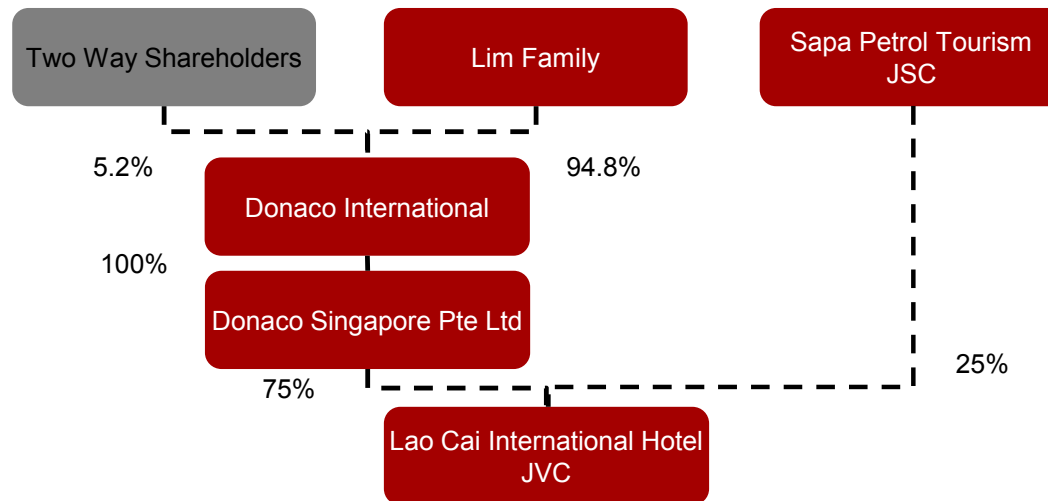
Source: Ben Lee, Vetting Vietnam, Global Gaming Business Magazine, Vol 11, No 4, Apr 2012

# History of Donaco and restructure

## Operating for over 10 years:



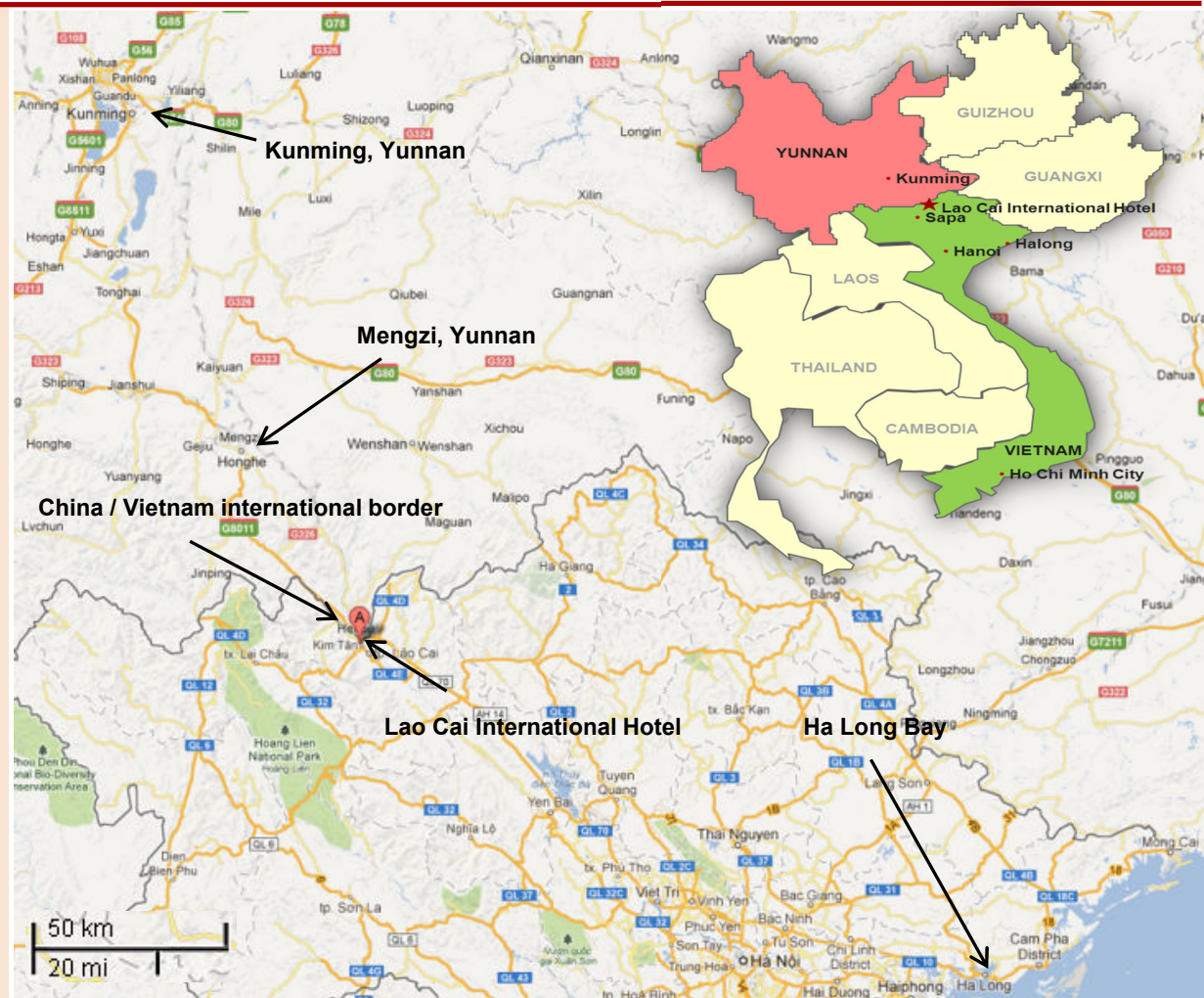
## Restructure:



# Lao Cai International Hotel

## Location and infrastructure

- Lao Cai City, north-eastern Vietnam, which borders the Yunnan Province of China
- Lao Cai is separated from the Chinese border and the city of the Hekou by a river. A bridge connects the two cities and is controlled by a border crossing station
- Gambling is prohibited for citizens of Vietnam so the hotel primarily targets international visitors, especially from China
- Yunnan has an estimated population of 45.9 million with 6.4 million residing in the capital, Kunming
- Expressway from Kunming to Lao Cai will reduce travel time from seven hours to four hours
- Bullet train from Kunming to Mengzi (150km from Lao Cai) has been completed and will shortly open
- Highway from Hanoi to Lao Cai is expected to be completed in 2013, once it is operational transportation time is expected to be reduced from 8 hours to less than 4 hours



# Lao Cai International Hotel (cont'd)

## History

- Incorporated in Vietnam as a joint venture for 30 years under an Investment Licence issued by the Ministry of Planning and Investment
- Commenced operations in Jan 2003

## Hotel facilities

- 34 rooms provided to casino patrons on complimentary basis
- Bar and dining facilities
- Employs 400 staff. Senior management comprise long-term staff from the Genting Group

## Gambling Facilities

- Eight gaming tables with a minimum wager of RMB 200 (~A\$30) and maximum wager of RMB100,000 (A\$15,000) providing Baccarat and Sic Bo
- 57 electronic gaming machines (EGM) sourced from Aristocrat, Weiki, and IGT. Licence permits up to 300 EGMs in total
- Approximately 80% of existing casino revenues are derived from high rollers

## Competitors

- The nearest competing casino is in Ha Long Bay, 450 km away
- Also competes with Macau market which is roughly 2 hours flying time from Kunming

## Patrons

- Vietnam does not allow its citizens to gamble within the country
- Almost totally reliant upon Chinese gamblers who cross the border
- Typically “high roller” who checks in with A\$100k+
- Gamblers are typically sourced through junket operators
- Gamblers are booked into a hotel-casino at the junket company’s expense in exchange for a commission of the gamblers’ turnover
- To minimise risk, junket operators have to put up a deposit with the hotel (Any credit risks to the players is borne by the junket operator)
- Currently has arrangements with 22 junket operators



# Lao Cai International Hotel – expansion project

## Expansion

- Received permission to expand the scope of operations and construct a new four (possibly five) star hotel and entertainment complex
- 12 story complex (7 levels currently built)

## Property

- Donaco will operate 428 room hotel with 3 restaurants and waterpark
- 100 rooms provided to high rollers with the balance available to the mass market
- Four room types from basic to VIP. Average room rate expected to be US\$100 per night

## Timing

- Expected to be operational at the beginning of year 2014
- Minimal disruptions due to proximity to existing casino

## Table numbers

- Confident obtaining approval to operate 16 tables upon opening
- May increase to 20 tables over time

## Budget

- Estimated at approximately US\$43m of which US\$13m has been spent to date
- Donaco is liable for 100% of construction cost
- Sapa Tourism has contributed the land component
- Debt facility with Ocean Bank



# Business model

## Market opportunity

- Global casino gaming revenue expected to grow at an annual compound rate of 9.2% from 2010 to 2015
- Strong growth expected for the casino industry in the Asia / Pacific region. Revenue growth of 40% in 2012
- Vietnamese government is exploring gaming as a catalyst to drive tourism
- Vietnam government is considering allowing certain Vietnamese to gamble at casinos

## Strong existing business

- Established track record in Vietnam
- Joint venture relationship with the Vietnamese Government
- Proximity to China
- Nearest competitor is in Ha Long Bay (almost 500km away)
- Highway from Hanoi to Lao Cai expected to be completed in 2013, which is likely to further attract foreigners from Hanoi market

## Future growth

- Government may be flexible on other gaming areas. i.e. may legalise sports gambling
- Overseas expansion opportunities – the company could leverage on its expertise in South East and Asia and expand into other regions
- Improved international reach and relationships through the Lim family
- Mengzi, Honghe is in the process of constructing a new airport. Mengzi to Lao Cai is ~1 hour drive

Barriers to Scale      Strong Profitability

## Expansion project

- Scope of Lai Cai Hotel operations to be increased to provide a more inclusive entertainment complex
- 428 room hotel with 3 restaurants, 16 tables (hopes to increase to 20 over time), eventually water park
- Expected to be operational at the beginning of 2014
- Expressway has reduced travel time from Kunming (the capital of Yunnan) to Lao Cai from 7 to 4 hours
- Capacity to accommodate more customers as more visitors to come to Sapa region

# Strategy

## Existing and New Casino

- Continue to explore initiatives to attract Chinese gamblers from Yunnan province and nearby provinces
- Attract customers from Hanoi market

- Continue to enhance customer service and capability of staff
- Continue to develop relationships with junket operators to attract more players through proper promotion programs
- Maintain good relationship with local & central authorities
- Continue to improve properties
- Seek approval to operate 20+ tables over time

## Future acquisitions

- Seek to acquire businesses in the Asia region with a continuing focus in the gaming and leisure spaces
- In advanced negotiations to make EPS-accretive acquisition of mobile payment solutions business which is complementary to online gaming plans (see pg. 15 for more detail)
- Seek to expand operations into lotteries and horse racing through acquisition

- Leverage expertise in South East Asia and Lim family relationships
- There are indications that the Vietnamese government may be flexible with other gaming areas. The government may legalise sports gambling to limit the influence of underground gambling syndicates



# Proposed Acquisition

## Transaction overview

- In advanced negotiations for EPS-accretive acquisition of a successful mobile payment solutions business in South East Asia and online gaming license
- Provider of online payment solutions to financial institutions and other customers
- Established in 2003; profitable and cash-flow positive
- The acquisition is subject to due diligence, final documentation, shareholder approval, and all required regulatory approvals

## Indicative price and consideration

- Proposed acquisition price of A\$8.5m in Donaco shares, issued at or above the price of the current raising
- In addition, a further A\$0.25m in shares will be paid for its Australian business, which has an agreement to acquire online gaming and sportsbetting licences in the Northern Territory

## Rationale

- Suitable for mobile wagering and gaming applications which require online payment applications
- Acquisition includes an online gaming license
- Mobile betting is a huge growth area (eg. 28% of Tabcorp's digital betting turnover is now via mobile devices – up from 9% twelve months ago)
- Complementary to Donaco's online gaming plans and the Lim family's existing online gaming investments

# Equity capital raising overview

## Transaction

Two tranche placement of fully paid ordinary shares (“New Shares”) to investors exempt from disclosure under s708 of the Corporations Act

- Tranche 1: 41.6m New Shares utilising capacity under ASX LR7.1
- Tranche 2: balance, subject to shareholder approval

## Placement size

- Approximately A\$25 million
- Approximately 71.4 million New Shares

## Placement offer price

- A\$0.35 per New Share:
  - 16.7% discount to last close
  - 19.4% discount to the 5 day VWAP
  - 20.1% discount to 30 day VWAP

## Use of funds

- Funds raised will be applied to complete construction of the new Lao Cai hotel

## Capital structure post placement<sup>1</sup>

<b>Shares</b>	349.2m (277.8m pre placement)
<b>Implied market cap</b>	A\$122.2m at (A\$0.35 per share)
<b>Cash</b>	A\$33.1m, A\$9m debt, undrawn
<b>Enterprise value</b>	A\$89.1m

### Notes:

1. Based on A\$25 million raised under the placement

## Shareholders post placement

<b>Convent Fine Limited</b>	29.8%
<b>Slim Twinkle Limited</b>	28.3%
<b>Keong Yew</b>	15.7%
<b>Total (Lim controlled)</b>	<b>73.7%</b>
<b>New shareholders</b>	20.5%

# Company highlights

1

**Cash flow positive and profitable ASX listed entity**

2

**Exposure to high growth markets**

3

**Established track record in Vietnam and strong competitive position**

4

**Significant investment in expanding operations to accelerate future growth**

5

**Leveraging on expertise in South East Asia to expand into other regions**

6

**Highly experienced management team**

# Lao Cai JVC Financials

- Income statement for Lao Cai Joint Venture Company for the 12 months to 31 December (audited)
- Note: The audited accounts are in Vietnamese dong and have been restated at a constant exchange rate for both years

A\$ millions <sup>1</sup>	FY12	FY11	Growth (%)
Tables	10.09	8.94	12.9
Slots	0.13	0.15	(13.8)
Hotel room	0.10	0.04	133.1
Food and beverage	0.59	0.42	41.1
Health centre	0.03	0.02	31.6
<b>Total revenue<sup>2</sup></b>	<b>10.94</b>	<b>9.57</b>	<b>14.3</b>
Operating expenditure <sup>3</sup>	0.62	0.44	42.5
<b>Gross Profit</b>	<b>10.32</b>	<b>9.13</b>	<b>13.0</b>
<b>EBIT</b>	<b>7.43</b>	<b>6.78</b>	<b>9.6</b>
Interest income <sup>4</sup>	0.20	0.20	0.0
<b>Profit Before Income Tax</b>	<b>7.63</b>	<b>7.03</b>	<b>8.6</b>
Income Tax Expense	1.97	2.05	(3.9)
<b>NPAT before foreign exchange</b>	<b>5.56</b>	<b>4.98</b>	<b>11.7</b>
Foreign exchange impact	0.28	1.15	(75.3)
<b>NPAT after foreign exchange</b>	<b>5.84</b>	<b>6.13</b>	<b>(4.7)</b>
Minority interests	1.46	1.53	(4.7)
<b>Net profit attributable to Donaco</b>	<b>4.38</b>	<b>4.60</b>	<b>(4.7)</b>

#### Notes:

1. 21,650VND = 1AUD
2. Revenue was impacted by A\$0.61m in FY12 by the difference in the win rate FY12 compared to the three year rolling average win rate for the casino
3. Additional expenses incurred in FY12 include:
  - A\$0.51m in employee costs for additional employees added to staff. These employees have been added in preparation for the operating of the new casino
  - A\$0.06m of marketing costs for additional marketing and promotion expenses due to the casino targeting junket operators
4. Interest income (as net cash on hand)