



**ASX: DNA**

**ASX RELEASE**

**11 May 2015**

**Investor Presentation and Trading Update**

Donaco International Limited lodges the attached updated investor presentation, which includes a trading update for the Aristo International Hotel in Vietnam.

**For further information:**

Ben Reichel  
Executive Director  
Phone: + 61 412 060 281

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

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

Our flagship business is the Aristo International Hotel, a successful boutique casino in northern Vietnam. Donaco operates the business and owns a 95% interest, in a joint venture with the Government of Vietnam.

Donaco is a pioneer casino operator in Vietnam. The business was established in 2002, and is located on the border with Yunnan Province, China. The property has recently been expanded to a brand new five star resort complex with 428 hotel rooms.

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

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**donaco**  
I N T E R N A T I O N A L

**Asia-Pacific Gaming  
Investor Presentation  
May 2015**

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# Background on Donaco

- ❶ Founded in 2001 by MD Joey Lim Keong Yew and his late grandfather, Tan Sri Lim Goh Tong (founder and chairman of the Genting Group)
- ❷ Listed on the ASX in February 2013 (ASX:DNA)
- ❸ Pioneer of the Vietnamese gaming industry, with 14 years of successful operation. Joint venture with the Vietnamese Government (5%)
- ❹ Flagship property is the Aristo International Hotel, located in Lao Cai, Vietnam, on the border with Yunnan Province, China
- ❺ Currently completing transformational acquisition of Star Vegas Resort & Club, located in Poipet, Cambodia, on the border with Thailand
- ❻ Casino management at both properties are veterans from the Genting Group



# Aristo International Hotel – Strategic Location

- ❶ Vietnam does not permit its citizens to enter casinos
- ❷ Aristo is located in northern Vietnam, on the border with Yunnan Province, China (population c. 46m)
- ❸ All Yunnanese residents may visit Lao Cai province using a border pass – no visa required (cf. Macau)
- ❹ Aristo is located in a special economic zone, and uses Chinese currency
- ❺ Aristo is the largest taxpayer and employer (800 staff) in the local area
- ❻ Bilateral trade relationship between China and Vietnam exceeds USD50 billion pa



# Aristo International Hotel – Quality Facilities



- Soft opening of new property in May 2014
- Construction completed in November 2014
- 400 guest rooms, with four room types from standard to executive suite
- Additional 28 rooms fitted out for recreational facilities (health spa and nightclub)
- Five restaurants, including fine dining, theatre restaurant and VIP lounge – all proving very popular with local residents
- Swimming pool, gym, sauna, spa, tennis courts, and children's play area
- Retail shop leases for hair salon, souvenir store, ticketing agency, convenience store
- Video arcade recently opened, and proposals for a driving range under consideration
- 45 minute drive to Sapa, a major tourist destination

# Aristo International Hotel – Gaming Facilities



- ❶ 40 gaming tables, primarily baccarat
- ❷ 58 electronic gaming machine positions, with 34 linked jackpot slot machines, and 24 electronic roulette seats
- ❸ Licence allows up to 300 EGMs
- ❹ Patrons are typically sourced through junket operators. Primarily VIPs who check in with a minimum of RMB600,000+ (USD98,000+)
- ❺ Table games now in 3 categories:
  - VIP: minimum bet size RMB4000 (USD650)
  - Premium: minimum bet size RMB600-2000
  - Main hall: minimum bet size RMB50-400
- ❻ Aristo VIP players would be premium mass market players (at best) in Macau

“Macau is for the super rich. Here the middle rich are treated like high rollers.”

– *Chen, Aristo junket operator from Zhejiang Province*

# Latest Results (December 14 Half) – Highlights

- ❶ Normalised results\* for the Vietnamese casino operations show 55% increase in operating revenue, and 52% increase in EBITDA, driven by the soft opening of the Aristo International Hotel in May 2014
  - 13% increase in table game turnover, with normalised revenue of AUD\$9.04m
  - 746% increase in slot machine turnover, and 665% increase in revenue to AUD\$0.78m
  - 822% increase in non-gaming revenue to AUD\$3.33m
- ❷ For the group as a whole (including Gaming Technology businesses sold during the half), normalised results show 3% decrease in EBITDA, and 62% increase in NPAT (including non-recurring items)
  - Non-recurring items consist of costs of corporate activity, and gain on sale of businesses
- ❸ Construction of the Aristo International Hotel was completed, and the property moved out of soft opening mode, in November 2014
  - Five star certification granted 13 November 2014; full marketing commenced only then
- ❹ Sale of Gaming Technology businesses completed (iSentric mobile technology business spun off in September 2014; Way2Bet online wagering marketing portal sold in October 2014)
- ❺ Transformational acquisition of Star Vegas Resort & Club in Cambodia announced in January 2015

\* Normalised results adjust the revenue received from the table games business, by applying a theoretical win rate of 2.85% to all table game turnover. This provides a more accurate guide to the underlying operating performance of the table games business, which can experience significant volatility over shorter periods.



# December 14 Half – Aristo Financial Performance (Normalised) <sup>(a)</sup>

	Dec 14	Dec 13	% Change
<b>Gaming Turnover</b>	\$976.65m	\$861.78m	↑ <b>13%</b>
<b>Gross Gaming Revenue</b>	\$28.78m	\$24.69m	
– Marketing costs, inc. junket commissions	(\$14.74m)	(\$13.12m)	
– Gaming tax	(\$4.22m)	(\$3.48m)	
<b>= Net Gaming Revenue</b>	\$9.81m	\$8.09m	
<b>+ Non-Gaming Revenue</b>	\$3.33m	\$0.40m	
<b>= Total Net Revenue</b>	\$13.14m	\$8.49m	↑ <b>55%</b>
– Operating Expenses and Cost of Sales	(\$5.54m)	(\$2.52m)	
– Minority Interest <sup>(b)</sup>	(\$0.19m)	(\$1.11m)	
<b>= EBITDA</b>	\$7.41m	\$4.86m	↑ <b>52%</b>
– Net Interest and Other Income	(\$0.74m)	\$0.03m	
– Corporate Income Tax	(\$1.08m)	(\$1.48m)	
– Depreciation & Amortisation	(\$1.33m)	(\$0.10m)	
<b>= Net Profit After Tax</b>	\$4.27m	\$3.32m	↑ <b>29%</b>

(a) All figures converted to AUD at the average exchange rate during each half year: Dec 14: 1 USD = 1.1217; Dec 13: 1 USD = 1.084 AUD.

(b) Minority interest reflects the share owned by Donaco's JV partner – 25% up to 31 December 2013, then 5%.

# December 14 Half – Group Financial Performance Summary

NORMALISED RESULTS				ACTUAL RESULTS		
Dec 14	Dec 13	% Change	AUD <sup>(a)</sup>	Dec 14	Dec 13	% Change
\$14,538,291	\$11,743,832	↑ 24%	Operating Revenue (inc. Gaming Technology) <sup>(b)</sup>	\$9,997,413	\$12,572,441	↓ 20%
(\$1,856,921)	(\$2,533,040)		– Cost of Sales	(\$1,856,921)	(\$2,533,040)	
(\$8,880,490)	(\$4,360,876)		– Operating Expenses	(\$8,880,490)	(\$4,360,876)	
(\$191,199)	(\$1,107,083)		– Minority interest	(\$16,123)	(\$1,256,245)	
\$3,609,681	\$3,742,833	↓ 3%	= EBITDA	(\$756,121)	\$4,422,280	↓ 117%
\$2,903,579	\$369,925		+ Net Interest and Other Income <sup>(b)</sup>	\$2,903,579	\$369,925	
(\$1,335,983)	(\$128,844)		– Depreciation & Amortisation	(\$1,335,983)	(\$128,844)	
(\$1,108,384)	(\$1,476,111)		– Income tax expense	(\$65,548)	(\$1,708,198)	
\$4,068,893	\$2,507,803	↑ 62%	= Net Profit After Tax (incl. non-recurring items) <sup>(b)</sup>	\$745,927	\$2,955,163	↓ 75%
\$2,478,223	\$2,507,803	↓ 1%	Net Profit After Tax (excl. non-recurring items) <sup>(b)</sup>	(\$844,743)	\$2,955,163	↓ 128%

(a) All figures converted to AUD at the average exchange rate during each half year: Dec 14: 1 USD = 1.1217; Dec 13: 1 USD = 1.084 AUD.

(b) The Gaming Technology businesses (iSentric and Way2bet) were sold during the December 2014 half. In this summary, their financial results up to the date of sale have been included in the operating revenue and cost lines, with the gain on sale included in “Other Income” and treated as a non-recurring item.

# Aristo International Hotel – Marketing Strategies



📍 **VIP:** Aristo continues to sign up new junket operators, with 34 approved junkets now operating

- Most junket operators are local entrepreneurs from Yunnan Province
- New junkets signing up from other areas of China and elsewhere, including Shanghai, Malaysia, Singapore, and Macau
- New rebate programs developed to attract new junkets. Must meet minimum buy-in and visitation criteria

📍 Non-Yunnanese players prefer to come via Hanoi, using the new highway to Lao Cai (3 hours drive from Hanoi airport)

📍 **Mass Market:** In addition to Chinese tour groups, Aristo's Hanoi Marketing Office (based in an area called "Koreatown") runs weekend visit programs for expats

📍 **Non-Gaming:** Property is very popular with Vietnamese locals for conferences, weddings, and other functions

# Aristo International Hotel – Trading Update



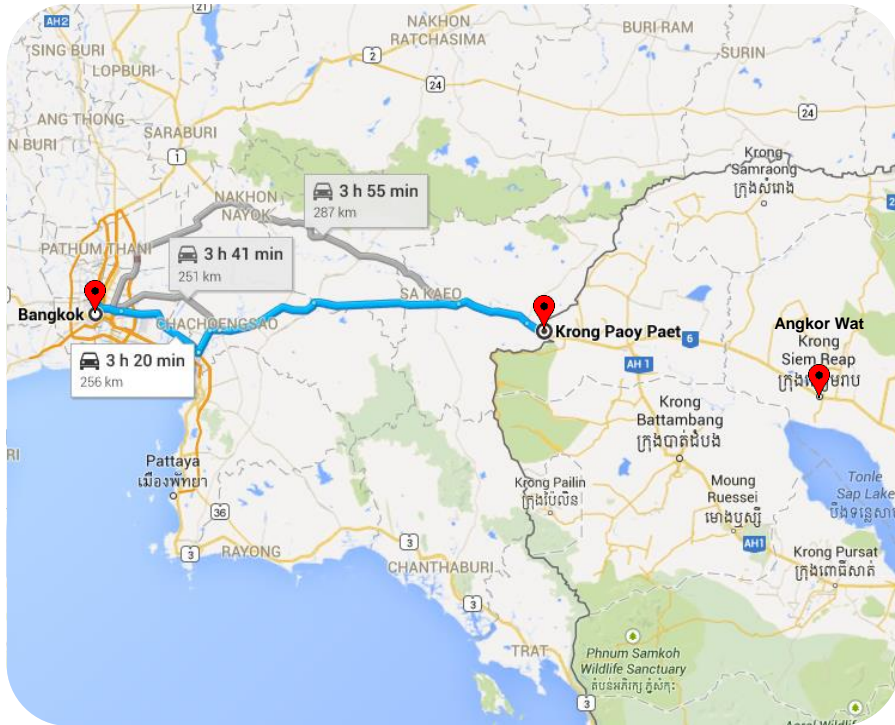
- 🎰 Casino visitation increased by 101% in March, and 43% in April (reaching a new monthly record of 8,601 players)
  - Reflects success of marketing efforts, and lifting of China travel warning
- 🎰 Resurgence in VIP players visiting the property, with VIP turnover increasing by 123% in March, reaching USD201 million
- 🎰 Further increase in VIP turnover in April, reaching a new monthly record level of USD219 million
- 🎰 Win rate continues to be volatile, with VIP gross win rate of 1.30% in March, and 2.11% in April (cf. theoretical win rate of 2.85%)
- 🎰 Continued strong growth in slots and non-gaming revenue
- 🎰 Hotel occupancy consistently reaching 70%, at average room rate of USD61

# Transformational Acquisition in Cambodia



- ❶ Binding agreement announced on 30 January 2015 to acquire the Star Vegas Resort & Club in Poipet, Cambodia
  - Star Vegas is the newest and most luxurious of the Poipet casino hotels
  - Located on the border of Thailand - primary clientele are Thai nationals
- ❷ Star Vegas has 109 gaming tables, 1264 slot machines, and 385 hotel rooms, with more than 5,000 visitors per day on average
- ❸ Acquisition price of US\$360 million, representing <6.0x CY14 EBITDA of ~US\$60.5 million
- ❹ The vendor has provided a warranty that EBITDA will total at least US\$60 million per year for the first 2 full years following completion
  - Any EBITDA shortfall to be topped up by the vendor in cash
- ❺ The purchase consideration will be financed through a combination of the below:
  - Equity to the vendor: US\$120 million (147,199,529 DNA shares);
  - Existing cash-on-hand: US\$40 million;
  - New bank debt facility: US\$100 million; and
  - Equity financing: US\$100 million
- ❻ The acquisition provides enhanced scale and diversification, as well as meaningful and immediate earnings per share accretion
- ❼ Casinos in Cambodia have favourable tax arrangements
- ❽ Transaction on target for completion by July 2015

# Star Vegas Resort & Club – Strategic Location



## Casinos in Thailand:

- ❌ Casinos are illegal in Thailand
- ❌ As a result, Poipet services the Bangkok market, which has a metropolitan area population of ~15 million people
- ❌ Thai military government has cracked down on illegal gambling, leading to strong growth at Poipet casinos
- ❌ Poipet is a 3-hour drive and the gateway from Bangkok to the primary Cambodian tourist destination, Angkor Wat

## Casinos in Poipet:

- ❌ 9 casinos in the city with approximately:
  - 2,200 hotel rooms
  - 3,874 EGMs
  - 768 gaming tables
- ❌ Casinos are located in a special economic zone. Thai nationals do not need a Cambodian visa to enter the casinos, which use Thai baht

“What most people do not appreciate is that it is the sole casino district within a three-hour drive from a city with 10 million people. With incremental improvements to these properties and more aggressive mass marketing, Poipet has the potential to grow gaming revenues substantially.

As the transport infrastructure improves, the city has the potential to emerge as a regional gaming destination whose gaming revenues are expected to exceed those found in most US regional markets.”

*-Steve Gallaway and Andrew Klebanow, Gaming Market Advisers, from Global Gaming Business Magazine, May 2014*

# Star Vegas Resort & Club – Overview & Facilities

## Star Vegas Key Stats

**385**

*Hotel Rooms*

**109**

*Gaming Tables*

**1,264**

*Electronic Gaming Machines*

**5,000+**

*Average Daily Visitors*

**400,000+**

*Slots Players / Year*

**1,448**

*Resort & Club Staff*

**A\$76 million\***

*CY2014E EBITDA*

- ❶ Established in 1999, Star Vegas is the highest quality and most luxurious of the Poipet casino hotels
  - Resort consists of 4 hotels with 385 rooms in total
  - Sports bar with wagering licence (sports and racing), plus lotto licence
  - Multiple restaurants, shops, health spa, nightclub, swimming pool
  - Fleet of buses and vans
  
- ❷ Impressive casino facilities
  - Star Vegas welcomes over 5,000 visitors on average to its casino per day
  - 109 gaming tables (predominantly baccarat), including electronic tables
  - Comprehensive records on 3,500 premium rated players
  - 1,264 Electronic Gaming Machines (EGMs), of which 288 are owned outright and 976 are subject to profit share agreements
  - VIP bet sizes minimum THB10,000 (A\$350), up to THB800,000 (A\$28,000)
  
- ❸ Scalable operations
  - Ability to double table capacity with relatively short notice
  - Available equipment and space for an additional 105 gaming tables
  - Online gaming licence
  
- ❹ Highly professional, well-run business
  - Key casino management are ex-Genting
  - 1,448 staff with 64% Cambodian and 33% Thai nationals
  - Sophisticated CCTV system with 700 cameras for the casino alone

# Star Vegas Resort & Club – Property



## Key Property Stats:

- 🎰 57,000 square metres of useable building space
- 🎰 126,000 square metres of land
- 🎰 70 year leasehold (55 years remaining)
- 🎰 On-site water and power infrastructure
- 🎰 Minimal capex expected in the coming 5 years
- 🎰 Land in Poipet casino strip is in very short supply, limiting future competition

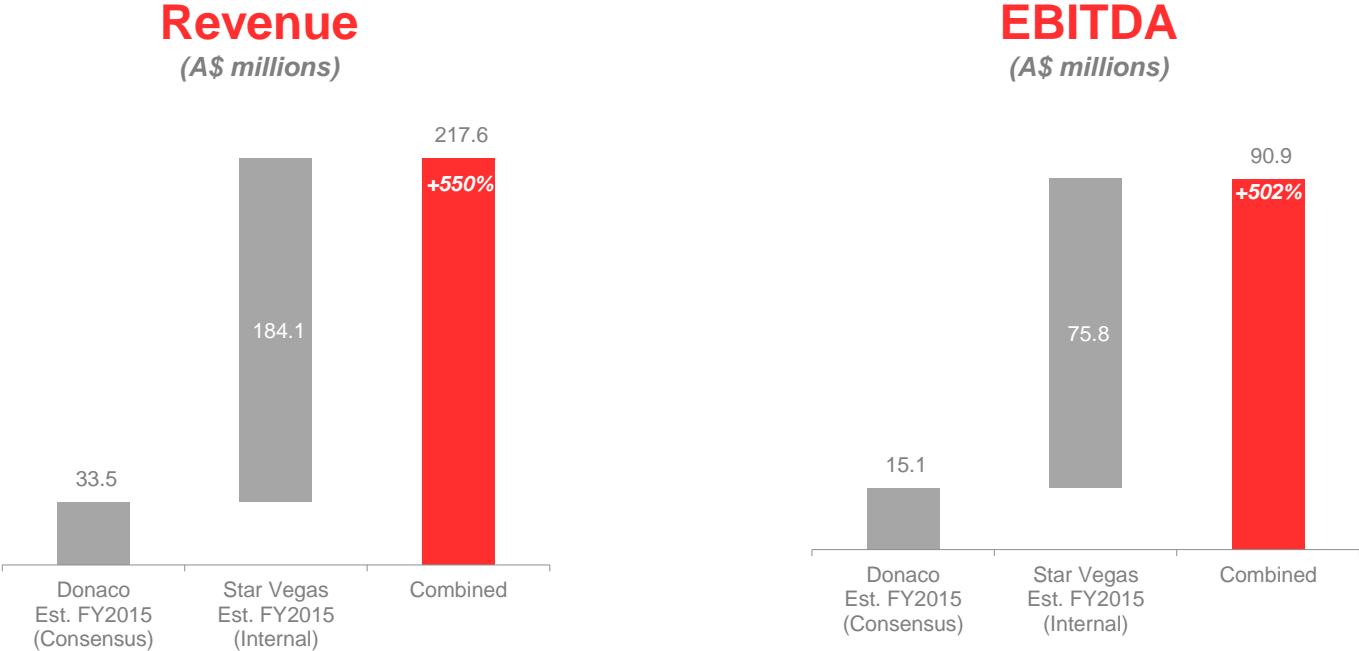
## Near-Term Opportunities:

- 🎰 Donaco can leverage existing junket relationships to drive VIP visitation
- 🎰 Star Vegas will benefit from both highway and rail infrastructure upgrades on both sides of the border, promoting tourism to Angkor Wat
- 🎰 Recent extension in the border closing times from 8pm to 10pm have boosted day tripper numbers into Cambodia
  - Border is expected to be opened for 24 hours in the future – this will significantly increase visitor numbers



# Enhanced Scale & Diversification

- Transformational impact on the size and scale of Donaco
- Revenues to increase >550% and EBITDA set to increase by >500%
- Significant diversification effect, with Star Vegas contributing more than 80% of revenues

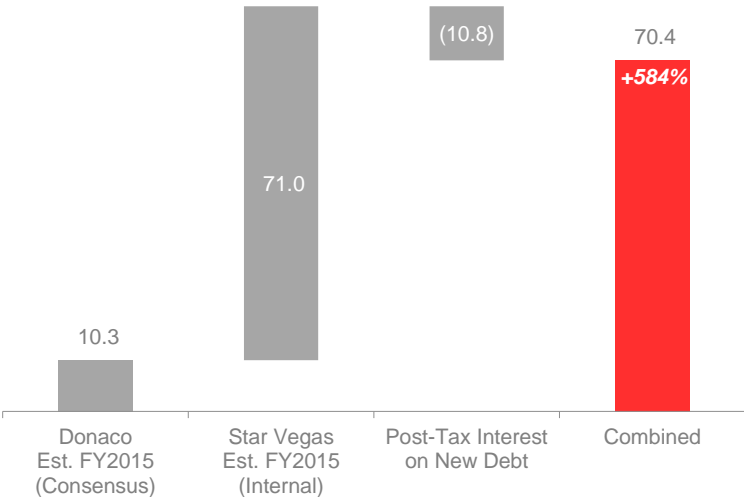


Note: Fiscal year equal to June 30; Star Vegas numbers adjusted to June 30 fiscal year  
Star Vegas figures above based company internal forecast and AUD:USD at 0.80  
Donaco revenue figure is net of junket commission and gaming tax; Star Vegas' revenue figure is gross of junket commission and gaming tax

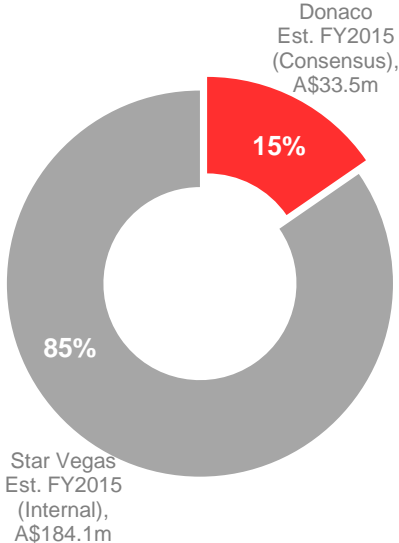
# Enhanced Scale & Diversification cont.

- Donaco management expects the transaction to be immediately EPS accretive
- Significant confidence in Star Vegas earnings supported by Star Vegas vendor warranty that EBITDA will total at least US\$60 million per year for the 2 full years following acquisition

## NPAT (A\$ millions)



## Diversification (Pro-Forma Revenue)



# Star Vegas Transaction Status



- ⊕ Due diligence finalised, with no significant issues identified
- ⊕ Conditions precedent being resolved in an orderly fashion
  - New company formed to acquire business and assets
  - Required corporate registrations and approvals in progress
- ⊕ Donaco has completed fully underwritten accelerated non-renounceable rights issue, raising AUD132 million (before costs)
- ⊕ Donaco shareholders approved the acquisition, and the issue of shares to the vendor, at an EGM on 27 March 2015
- ⊕ Debt facility for USD100 million being finalised with Mega International Commercial Bank Co, Limited (Taiwan)
  - Binding commitment letter has been signed, with long-form contracts close to finalisation
  - Interest rate is a margin of 6.75% over the 6 month USD LIBOR rate (ie. current total interest rate of ~7.14%)
  - 70% of principal repayable over the 3 year term of the facility, with 30% balloon payment at the end (could be rolled over)
- ⊕ Transaction on target for completion by July 2015, subject to satisfaction of conditions precedent
- ⊕ Vendor will manage property for two years post completion, and has guaranteed minimum EBITDA of USD60 million pa
  - No management fees payable, but if EBITDA target is reached, vendor will be paid 25% of NPAT as an earnout

# Key Investment Highlights

- Strategically located, high quality gaming assets in Vietnam and Cambodia
- Geographic diversification, serving the Chinese and Thai tourist markets
- Favourable tax rates and border zone benefits (customers do not need visas, and can use their home currency)
- Very strong cash flow generation
- Aristo International Hotel now showing its potential, with strong increases in casino visitation and gaming turnover in recent months
- Transformational acquisition of Star Vegas Resort & Club will lead to dramatic increase in the size and scale of Donaco, and provide strong accretion in earnings per share, as well as significant diversification benefits
- Represents the first step in Donaco's strategy of rolling up profitable boutique leisure and hospitality businesses in the Asia-Pacific region



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## APPENDIX

# Key Corporate Information

<b>Capital Structure</b>	<b>Current Capital Structure</b>	<b>Post Acquisition</b>
ASX Ticker	DNA	DNA
Ordinary shares on issue	683.4m	830.5m
Options on issue	23.3m	23.3m
Current share price (8 May 2015)	A\$0.68	n/a
Current market capitalisation	A\$465m	n/a
Cash & cash equivalents	A\$99.6m <sup>1</sup>	A\$50.5m <sup>2</sup>
Indebtedness	A\$13.9m <sup>1</sup>	A\$139.3m <sup>2</sup>

1. As at 30 December 2014.

2. As per pro forma accounts in Shareholder Booklet dated 24 February 2015.

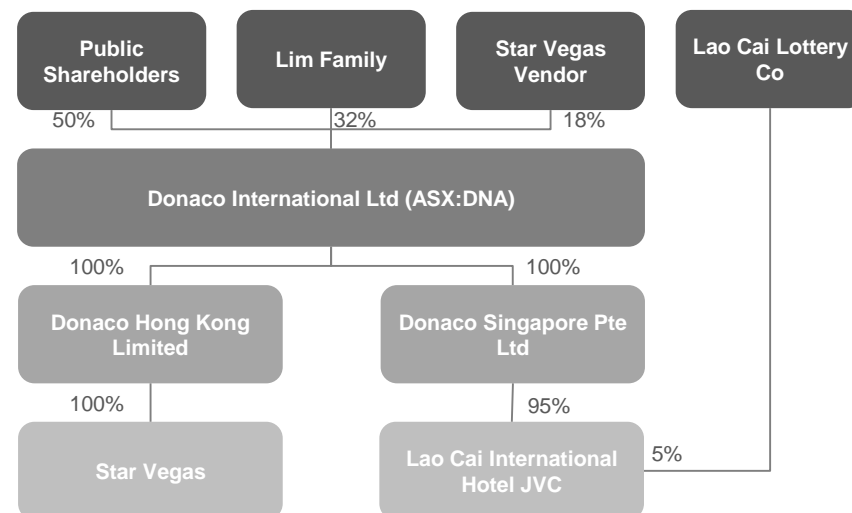
## Board of Directors (Post Acquisition)

Stuart James McGregor	Chairman
Joey Lim Keong Yew	Managing Director & CEO
Benedict Paul Reichel	Executive Director
Benjamin Lim Keong Hoe	Non-Executive Director
Robert Andrew Hines	Non-Executive Director
Ham Techatut Sukjaroenkraisri	Executive Director
Paul Porntat Amatavivadhana	Non-Executive Director

## Major Shareholders

	<b>Current</b>	<b>Post Acquisition</b>
Lim Family	38.7%	31.8%
Star Vegas Vendor	nil	17.7%
Perpetual Limited	14.1%	11.6%
Van Eck Global	5.5%	4.5%

## Corporate Structure (Post Acquisition)



# Vietnamese Gaming Industry – Existing Casinos



Aristo International Hotel (40 tables) – Lao Cai Province

Royal International Club, Ha Long Bay (18 tables) and Li Lai International Hotel, Mong Cai (8 tables) – Quang Ninh Province

Phoenix International Club (6 tables) – Bac Ninh Province

Do Son Casino (17 tables) – Hai Phong City

Crowne Plaza (20 tables) – Danang City

Grand Ho Tram (90 tables) – Ba Ria-Vung Tau Province

There are also 40-50 slots clubs, primarily in international hotels in major cities

# Vietnamese Gaming Industry – Junket Commissions and Taxes



- ❑ Commission is paid at 1.5% of VIP turnover (volume of rolling chip sales), with bonuses for meeting turnover targets within 14 days
- ❑ Gaming tax is 30% of gross gaming revenue (GGR), but junket commissions can be deducted
  - Brings down effective tax rate to 14-15% of GGR
- ❑ Cf. Macau – VIP junket commissions capped at 1.25% of turnover; tax rate 39% of GGR
- ❑ Higher commissions can be used to drive GGR, while tax deductibility protects net revenue
- ❑ Tax changes from 1 January 2016:
  - Gaming tax increased to 35% of GGR (but after junket commissions deducted, will be c.16-17% of GGR)
  - Corporate tax reduced from 22% to 20%
  - Net impact on Aristo is minimal (less than 3% of NPAT)



# Cambodian Gaming Industry



## Cambodian Demographic Information:

- Population of ~15 million people
- GDP / capita of US\$1,007
- GDP growth forecasts for '14-'15 are 7.0%-7.3%\*

## Casinos in Cambodia:

- More than 50 licensed casinos across the country
- Most casinos are located on the Thai and Vietnamese borders, as Cambodians are not permitted to enter casinos
- The largest casino is NagaWorld in Phnom Penh, owned by NagaCorp Ltd. (SEHK:3918) with a market cap of ~US\$1.8 billion
- Star Vegas is the 2<sup>nd</sup> largest casino

## Tourism to Cambodia:

- Visitor numbers show CAGR of 18% from 2000-2013, with 4.7 million tourists expected in 2014\*
- Chinese visitor numbers to Cambodia grew 19% in the six months to June 2014\*

## Taxes in Cambodia:

- Casinos have concessional tax arrangements
  - No gaming tax or corporate tax payable
  - Low fixed monthly royalties payable

# Star Vegas Trading Stats

## Key Statistics

CY2014    CY2013    CY2012

Average visitors per day	4,760	3,960	3,920
VIP Turnover – Tables	\$2,831m	\$2,516m	\$2,747m
Gross Gaming Revenue – Tables	\$105.1m	\$87.1m	\$103.5m
Gross Win / EGM / Day	\$81	\$80	\$113
Net Revenue – Tables	\$47.1m	\$30.3m	\$43.2m
Net Revenue – EGMs	\$39.2m	\$33.4m	\$31.7m

*Note: \$ figures in US\$*



# Pro Forma Income Statement & Balance Sheet (as at 30 June 2014)

## Income Statement

	Donaco AUD'000	Star Vegas AUD'000	Post Acquisition Pro-Forma AUD'000
<i>Figures as at FY2014 (June 30 year end)</i>			
<b>Revenue</b>	21,112	133,797	154,909
Other income	122	-	122
<b>Expenses</b>	<u>(11,642)</u>	<u>(83,119)</u>	<u>(94,761)</u>
<b>Profit before income tax from continuing operations</b>	9,592	50,678	60,270
Income tax expense	<u>(2,892)</u>	<u>(1,939)</u>	<u>(4,831)</u>
Profit after income tax from continuing operations	6,700	48,739	55,439
Profit after income tax from discontinued operations	<u>1,570</u>	-	-
<b>Profit after income tax for the year</b>	<u>8,270</u>	<u>48,739</u>	<u>55,439</u>

Note: Exchange rate of 12 months average of AUD1.0939/USD for the period from July 2013 to June 2014

Star Vegas' figures based on management accounts, adjusted for June 30 year end

## Balance Sheet

	Donaco AUD'000	Post Acquisition Pro-Forma AUD'000
<i>Figures as at FY2014 (June 30 year end)</i>		
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	98,035	52,616
Trade and other receivables	771	771
Inventories	1,406	1,599
Prepaid construction costs	18,816	18,816
Other	2,238	2,238
Assets of disposal groups classified as held for sale	<u>5,707</u>	<u>5,707</u>
<b>Total current assets</b>	<u>126,973</u>	<u>81,747</u>
<b>Non-current assets</b>		
Property, plant and equipment	4,886	102,739
Goodwill	9,797	67,849
Intangibles	-	286,270
Construction in progress	39,152	39,152
Other	1,061	1,061
Investment in subsidiaries	-	-
<b>Total non-current assets</b>	<u>54,896</u>	<u>497,071</u>
<b>Total assets</b>	<u>181,869</u>	<u>578,818</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	12,635	16,368
Borrowing	1,447	1,447
Income tax	4,852	4,852
Employee benefits	71	71
Liabilities directly associated with assets classified as held for sale	<u>2,999</u>	<u>2,999</u>
<b>Total current liabilities</b>	<u>22,004</u>	<u>25,737</u>
<b>Non-current liabilities</b>		
Borrowings	10,608	133,488
Employee benefits	20	20
<b>Total non-current liabilities</b>	<u>10,628</u>	<u>133,508</u>
<b>Total liabilities</b>	<u>32,632</u>	<u>159,245</u>
<b>Equity</b>		
Issued capital	129,965	400,301
Reserves	(478)	(478)
Retained profits	18,691	18,691
Equity attributable to the owners of Donaco International Limited	<u>148,178</u>	<u>418,514</u>
Non-controlling interest	<u>1,059</u>	<u>1,059</u>
<b>Total equity</b>	<u>149,237</u>	<u>419,573</u>

Note: Exchange rate of AUD1.2288/USD as at 15 Jan 2015

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# Contact Information

**For further information please contact:**



**Joey Lim Keong Yew**

*Managing Director*

joey.lim@donacointernational.com



**Richard Na Chun Wee**

*Chief Financial Officer*

richard.na@donacointernational.com



**Ben Reichel**

*Executive Director*

ben.reichel@donacointernational.com