

ASX : DNA

asx release



26 October 2015

## **Investor Presentation and Trading Update**

Donaco International Limited lodges the attached presentation, which will form the basis of a series of investor presentations in Asia this week.

The presentation includes a trading update for the September quarter.

### **For further information:**

Ben Reichel

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

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

Our major business is the Star Vegas Resort and Club, a successful casino and hotel complex in Poipet, Cambodia, on the border with Thailand. Star Vegas was established in 1999, and is the largest and highest quality of the Poipet casino hotels. The property has more than 100 gaming tables, more than 1400 slot machines, and 385 hotel rooms.

Our flagship business is the Aristo International Hotel, a successful boutique casino in northern Vietnam, located on the border with Yunnan Province, China. Established in 2002, the property has recently been expanded to a brand new five star resort complex with 400 hotel rooms. Donaco is a pioneer casino operator in Vietnam, and owns a 95% interest in the business, in a joint venture with the Government of Vietnam.

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

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**INTERNATIONAL**

**Investor Presentation and  
Trading Update**

**October 2015**

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# Key Investment Highlights

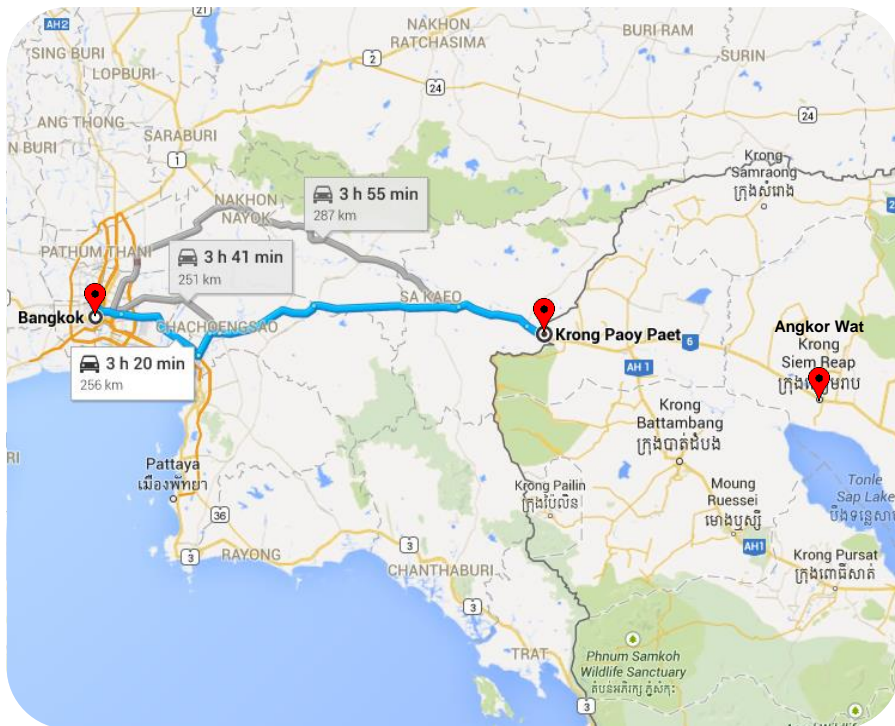
- Strategically located, high quality leisure and hospitality assets in Vietnam and Cambodia
- Geographic diversification, serving the Chinese and Thai tourist markets
- Favourable tax rates and border zone benefits – customers do not need visas, and can use their home currency
- Strong cash flow generation
- Management has deep gaming expertise and pedigree
- Trading update across both properties for September 2015 quarter:
  - Total actual net revenue AUD36.27m, up 37%
  - Total actual EBITDA AUD26.99m, up 38% (before corporate costs)
- Strategy to roll up profitable boutique leisure and hospitality businesses in Asia Pacific

# Background on Donaco

- 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)
- Listed on the ASX in February 2013 (ASX:DNA)
- Pioneer of the Vietnamese gaming industry, with 14 years of successful operation. Joint venture with the Vietnamese Government (5%)
- Flagship property is the Aristo International Hotel, located in Lao Cai, Vietnam, on the border with Yunnan Province, China
- Recently completed transformational acquisition of Star Vegas Resort & Club, located in Poipet, Cambodia, on the border with Thailand
- Casino management at both properties are veterans from the Genting Group



# 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 from Bangkok, and a 2-hour drive from the major Cambodian tourist destination, Siem Reap

## 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



- 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)
  - Multiple restaurants, shops, health spa, nightclub, swimming pool
- Impressive casino facilities
  - Over 5,000 casino visitors per day
  - 139 gaming tables, predominantly baccarat
  - Comprehensive records on 3,500 premium rated players
  - 1,485 Electronic Gaming Machines (EGMs), of which 288 are owned outright and 1,197 under profit share deals
  - VIP bet sizes minimum THB10,000 (A\$390), up to THB800,000+ (A\$31,000+)
- Scalable operations
  - Available equipment and space for an additional 105 gaming tables
  - Online gaming licence
- 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

# Star Vegas Resort & Club – Property



## Key Property Stats:

- 57,000 square metres of useable building space
- 115,000 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 (eg. Heng Sheng deal)
- Star Vegas will benefit from both highway and rail infrastructure upgrades on both sides of the border, promoting tourism to Siem Reap
- 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



# Star Vegas Resort & Club – FY15 Financial Performance

All figures in AUD	FY15 Actual	FY15 Normalised	FY14 Normalised	% Change
Rolling Chip Turnover	\$4,679.02m	\$4,679.02m	\$2,510.61m	↑ 86%
Gross Gaming Revenue – Table Games	\$148.32m	\$156.49m	\$89.37m	
Gross Gaming Revenue – Slot Machines	\$49.23m	\$49.23m	\$39.81m	
– Marketing costs, inc. junket commissions	(\$108.11m)	(\$108.11m)	(\$61.85m)	
= Net Gaming Revenue	\$89.44m	\$97.61m	\$67.33m	
+ Non-Gaming Revenue	\$3.21m	\$3.21m	\$2.18m	
= Total Net (Reported) Revenue	\$92.66m	\$100.82m	\$69.51m	↑ 45%
– Operating Expenses and Cost of Sales	(\$22.43m)	(\$22.43m)	(\$18.79m)	
= Property Level EBITDA	\$70.23m	\$78.39m	\$50.72m	↑ 55%
– Net Interest and Other Income	nil	nil	nil	
– Taxes	(\$2.29m)	(\$2.29m)	(\$1.87m)	
– Depreciation & Amortisation	(\$2.54m)	(\$2.54m)	(\$2.11m)	
= Property Level Net Profit After Tax	\$65.40m	\$73.56m	\$46.74m	↑ 57%

(a) All figures converted to AUD at the average exchange rate during each year. FY15: 1 USD = 1.2066 AUD; FY14: 1 USD = 1.0931 AUD.

(b) Based on unaudited management accounts.

(c) Orange highlighted cells adjusted during normalisation. See slide 24 for an explanation of normalisation.

(d) Figures may not add due to rounding.

# Aristo International Hotel – Strategic Location

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



# Aristo International Hotel – Overview & 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 food court and driving range under consideration
- 45 minute drive to Sapa, a major tourist destination

# Aristo International Hotel – Gaming Facilities



- 40 gaming tables, primarily baccarat
- 58 electronic gaming machine positions, with 34 linked jackpot slot machines, and 24 electronic roulette seats
- Licence allows up to 300 EGMs
- Patrons are typically sourced through junket operators. Primarily VIPs who check in with a minimum of RMB600,000+ (AUD130,000+)
- Table games in 3 categories:
  - VIP: minimum bet size RMB4000 (AUD860)
  - Premium: minimum bet size RMB600-2000
  - Main hall: minimum bet size RMB50-400
- 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*

# Aristo International Hotel – FY15 Financial Performance

All figures in AUD	FY15 Actual	FY15 Normalised	FY14 Normalised	% Change
Gaming Turnover	\$2,252.06m	\$2,252.06m	\$1,927.64m	↑ 17%
Gross Gaming Revenue	\$49.09m	\$68.42m	\$56.54m	
– Marketing costs, inc. junket commissions	(\$34.69m)	(\$34.69m)	(\$29.48m)	
– Gaming tax	(\$4.53m)	(\$10.12m)	(\$8.14m)	
= Net Gaming Revenue	\$9.86m	\$23.62m	\$18.92m	
+ Non-Gaming Revenue	\$7.16m	\$7.17m	\$1.41m	
= Total Net (Reported) Revenue	\$17.02m	\$30.79m	\$20.33m	↑ 51%
– Operating Expenses and Cost of Sales	(\$10.76m)	(\$10.76m)	(\$7.24m)	
– Minority Interest <sup>(b)</sup>	\$0.07m	(\$0.48m)	(\$1.40m)	
= Property Level EBITDA	\$6.33m	\$19.56m	\$11.69m	↑ 67%
– Net Interest and Other Income	(\$1.68m)	(\$1.68m)	\$0.23m	
– Corporate Income Tax	nil	(\$2.70m)	(\$3.04m)	
– Depreciation & Amortisation	(\$4.86m)	(\$4.86m)	(\$0.25m)	
= Property Level Net Profit After Tax	(\$0.21m)	\$10.32m	\$8.62m	↑ 19%

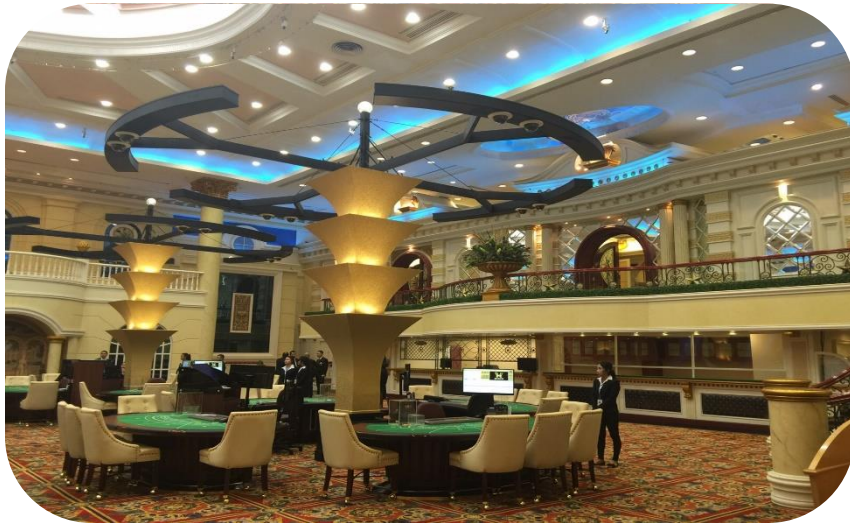
(a) All figures converted to AUD at the average exchange rate during each year. FY15: 1 USD = 1.2066 AUD; FY14: 1 USD = 1.0931 AUD.

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

(c) Orange highlighted cells adjusted during normalisation. See slide 24 for an explanation of normalisation.

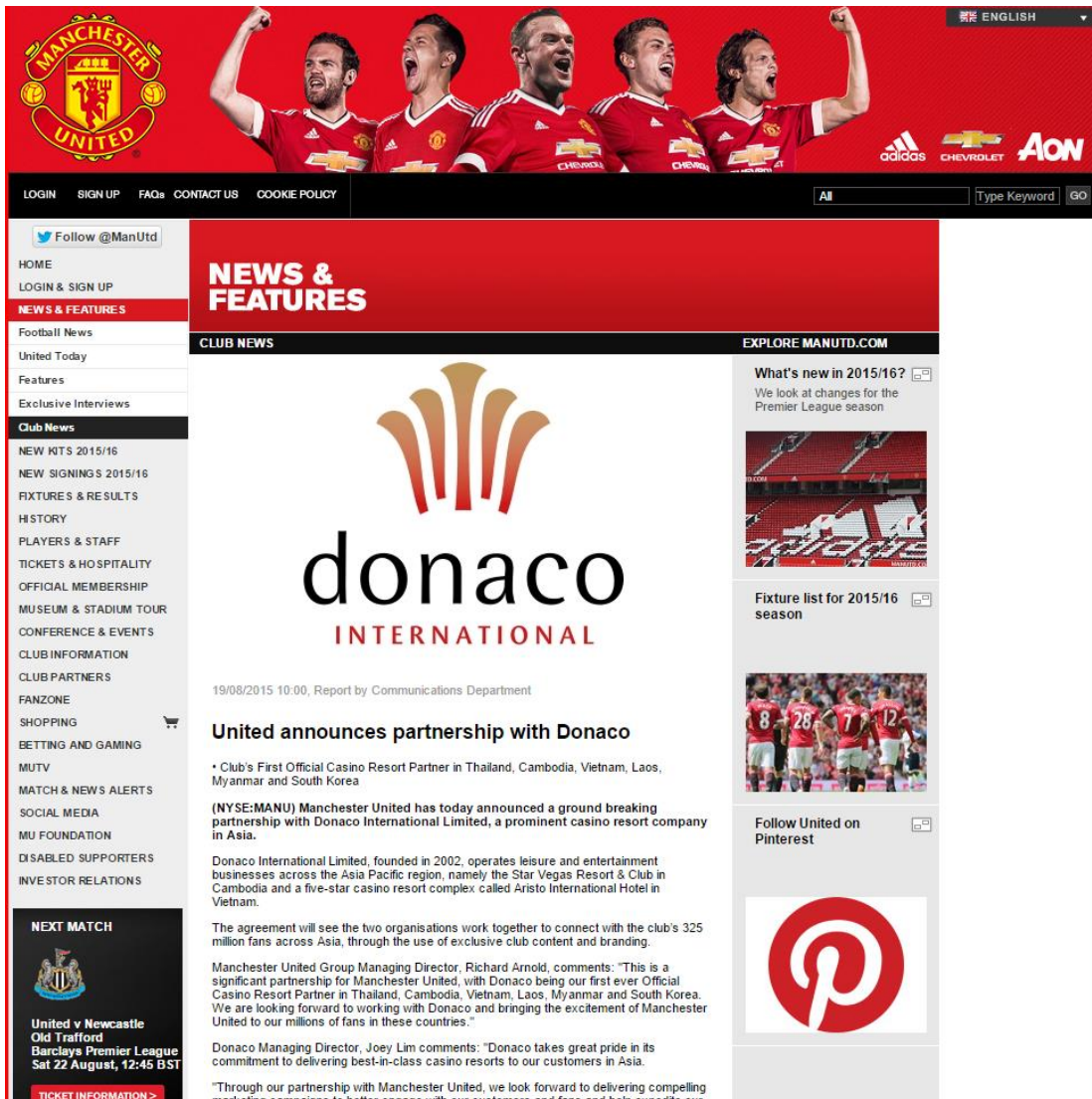
(d) Figures may not add due to rounding.

# Recent Developments – Heng Sheng Deal



- Heng Sheng Group is a leading Macau VIP gaming promoter, with operations in Vietnam and the UK
- Three year deal to bring their VIP players to the Star Vegas Resort & Club
  - Will expand customer base beyond Thai customers
- Players enter via Siem Reap in Cambodia
  - Majority of tourists to Cambodia visit Siem Reap
  - During the first eight months of 2015, Chinese tourists to Cambodia increased 27% to 460,000 visitors \*
  - Cambodia has target of 2m Chinese tourists by 2020 \*
  - Chinese tourists to Cambodia do not require a visa
  - Only two hours drive to Star Vegas
- Initial fitout of Heng Sheng room took only one month, due to quality and capacity of property
  - New dedicated casino entrance
  - New dedicated gaming room
  - New restaurant and kitchen
- Successful launch on 20 September 2015, with 400 VIP players at 30 new gaming tables
  - Effectively an entirely new casino aimed at non-Thai players

# Recent Developments – Manchester United Deal



The screenshot shows the Manchester United website's news section. The main headline is "United announces partnership with Donaco". The article text reads: "Club's First Official Casino Resort Partner in Thailand, Cambodia, Vietnam, Laos, Myanmar and South Korea. (NYSE:MANU) Manchester United has today announced a ground breaking partnership with Donaco International Limited, a prominent casino resort company in Asia. Donaco International Limited, founded in 2002, operates leisure and entertainment businesses across the Asia Pacific region, namely the Star Vegas Resort & Club in Cambodia and a five-star casino resort complex called Aristo International Hotel in Vietnam. The agreement will see the two organisations work together to connect with the club's 325 million fans across Asia, through the use of exclusive club content and branding. Manchester United Group Managing Director, Richard Arnold, comments: 'This is a significant partnership for Manchester United, with Donaco being our first ever Official Casino Resort Partner in Thailand, Cambodia, Vietnam, Laos, Myanmar and South Korea. We are looking forward to working with Donaco and bringing the excitement of Manchester United to our millions of fans in these countries.' Donaco Managing Director, Joey Lim comments: 'Donaco takes great pride in its commitment to delivering best-in-class casino resorts to our customers in Asia. Through our partnership with Manchester United, we look forward to delivering compelling marketing campaigns to better engage with our customers and fans and help expedite our

- Donaco appointed as the “Exclusive Casino Resort Partner” of Manchester United in Thailand, Cambodia, Vietnam, Myanmar, Laos, and South Korea
  - First casino resort relationship for Manchester United in the world
- Manchester United is extremely popular in Asia
  - 26.5m followers in Vietnam
  - 19.5m followers in Thailand
- Dedicated marketing team in Hong Kong working with Donaco to promote our properties
- Numerous opportunities for use of branding, prizes and competitions, merchandise, promotions, video advertising etc.
- Manchester United legendary player to visit both properties soon, to formally launch the relationship

# Star Vegas – September Quarter Trading Update



- Rolling chip turnover in Sep 2015 quarter reached AUD1,296.53 million – up **43%** compared to Sep 2014 quarter
- VIP gross win rate was 3.39%, compared to 3.15% in Sep 2014 quarter
- Actual net revenue from table games AUD20.64 million, and from slot machines AUD10.35 million
- Total actual net revenue for Sep 2015 quarter was AUD31.63 million – up **28%** from Sep 2014 quarter
- Actual EBITDA of AUD24.99 million – up **29%** compared to Sep 2014 quarter
- Growth achieved despite postponement of marketing activities, with baccarat tournament for 200 VIP players moved to late October. This was due to management focus on launch of Heng Sheng VIP gaming room
- Heng Sheng VIP room in operation for only 10 days in the September quarter (20-30 September). Trading in that period was pleasing, and the business is on track



# Star Vegas Resort & Club – September Quarter KPIs

All figures in AUD	Sep 15 Qtr Actual	Sep 15 Qtr Normalised	Sep 14 Qtr Normalised	% Change
VIP Table Games Rolling Chip Turnover	\$1,296.53m	\$1,296.53m	\$908.20m	↑ 43%
VIP Table Games Gross Revenue	\$43.95m	\$36.95m	\$25.88m	
Main Hall Table Games Gross Revenue	\$6.15m	\$6.15m	\$5.21m	
– Marketing costs, inc. junket commissions	(\$29.45m)	(\$29.45m)	(\$18.98m)	
= Table Games Net Revenue (A)	\$20.65m	\$13.65m	\$12.11m	
Slot Machines Gross Revenue	\$13.43m	\$13.43m	\$11.38m	
– Revenue sharing on slot machines	(\$3.08m)	(\$3.08m)	(\$2.31m)	
= Slot Machines Net Revenue (B)	\$10.35m	\$10.35m	\$9.07m	
+ Non-Gaming Revenue (C)	\$0.63m	\$0.63m	\$0.79m	
= Total Net (Reported) Revenue (A + B + C)	\$31.63m	\$24.63m	\$21.97m	↑ 12%
– Operating Expenses and Cost of Sales	(\$6.64m)	(\$6.64m)	(\$5.32m)	
= Property Level EBITDA	\$24.99m	\$17.99m	\$16.65m	↑ 8%

(a) All figures converted to AUD at the average exchange rate during each quarter. Sep 15 qtr: 1 USD = 1.3984 AUD. Sep 14 qtr: 1 USD = 1.0939 AUD.

(b) Based on unaudited management accounts.

(c) Orange highlighted cells adjusted during normalisation. See slide 24 for an explanation of normalisation.

(d) Figures may not add due to rounding.

# Aristo International Hotel – September Quarter Trading Update



- Casino visitation continues to grow strongly
  - August 9,764 players (up 79% from Aug 2014)
  - Sept 8,635 players (up 61% from Sept 2014)
- Hotel occupancy for Sep quarter of 73%. Average room rate AUD85 per night
- VIP gross win rate has improved from last year, but still below theoretical rate of 2.85%
  - August 1.58%, September 1.15%
  - Sept 15 qtr 1.76% - Sept 14 qtr was 1.29%
- Marketing strategies to bring in more smaller players are working, and will help to smooth out volatility and reduce exposure to VIP luck factor
- Turnover flat compared to Sep 2014 quarter, but actual net gaming revenue much higher
- Total actual net revenue for Sep 2015 quarter was AUD4.66m, which is **168%** higher than Sep 2014 quarter

# Aristo International Hotel – September Quarter KPIs

All figures in AUD	Sep 15 Qtr Actual	Sep 15 Qtr Normalised	Sep 14 Qtr Normalised	% Change
VIP Table Games Rolling Chip Turnover	\$442.88m	\$442.88m	\$441.18m	flat
VIP Table Games Gross Revenue	\$7.81m	\$12.62m	\$12.57m	
Main Hall Table Games Gross Revenue	\$2.56m	\$2.56m	\$1.59m	
– Marketing costs, inc. junket commissions	(\$7.19m)	(\$7.19m)	(\$7.52m)	
– Gaming tax	(\$0.95m)	(\$2.39m)	(\$1.99m)	
= Table Games Net Revenue (A)	\$2.23m	\$5.60m	\$4.65m	
Slot Machines Net Revenue (B)	\$0.37m	\$0.37m	\$0.41m	
Non-Gaming Revenue (C)	\$2.05m	\$2.05m	\$1.67m	
Total Net (Reported) Revenue (A + B + C)	\$4.66m	\$8.02m	\$6.73m	↑ 19%
– Operating Expenses and Cost of Sales	(\$2.66m)	(\$2.66m)	(\$2.22m)	
= Property Level EBITDA	\$2.00m	\$5.36m	\$4.51m	↑ 19%

(a) All figures converted to AUD at the average exchange rate during each quarter. Sep 15 qtr: 1 USD = 1.3984 AUD. Sep 14 qtr: 1 USD = 1.0939 AUD.

(b) Based on unaudited management accounts.

(c) Orange highlighted cells adjusted during normalisation. See slide 24 for an explanation of normalisation.

(d) Figures may not add due to rounding.

(e) Excludes minority interest.

## Summary and Outlook

- Transformational acquisition of Star Vegas Resort & Club has led to a dramatic increase in the size and scale of Donaco, and will provide strong accretion in earnings per share, as well as significant diversification benefits
- Star Vegas Resort & Club showed rapid growth in FY15, which has continued into the September 2015 quarter
- Aristo International Hotel performance is improving, and has also produced positive results in the September 2015 quarter
- New deals with Manchester United and Heng Sheng Group are driving further growth in FY16





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APPENDIX

# Key Corporate Information

## Capital Structure

ASX Code	DNA
Ordinary shares on issue	831.2m
Options and warrants on issue	21m
Current share price (23 October 2015)	AUD\$0.84
Current market capitalisation	AUD\$698m
Cash & cash equivalents (30 Sep 2015)	AUD\$59.2m
Outstanding debt (30 Sep 2015)	AUD\$187.1m

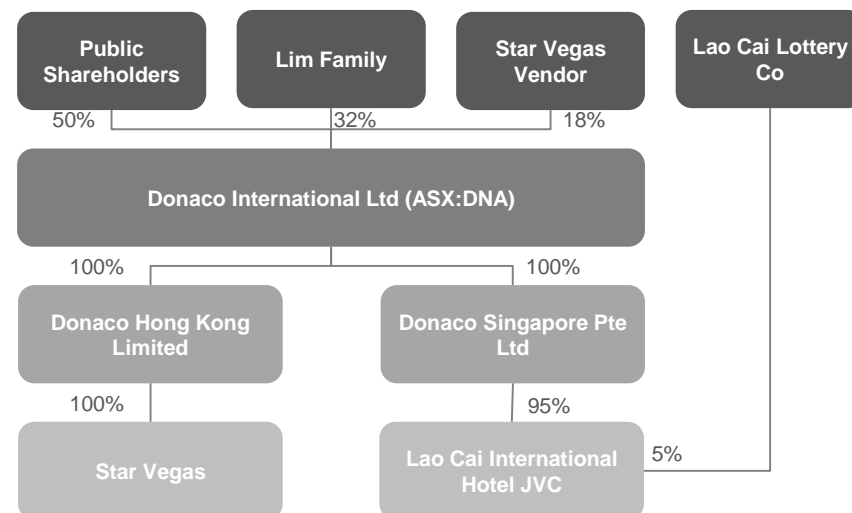
## Board of Directors

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

Lim Family	31.8%
Star Vegas Vendor	17.7%
Perpetual Limited	12.5%

## Corporate Structure



# Vietnamese Gaming Industry



- Foreigners only – no locals allowed
- Seven casinos licensed to operate table games, with caps ranging from 6 tables to 90 tables
- Also 40-50 slots clubs, mainly in international hotels in major cities
- Junket commission 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 60 licensed casinos across the country
- Foreigners only – no locals allowed
- Most casinos are located on the Thai and Vietnamese borders
- The largest casino is NagaWorld in Phnom Penh, owned by NagaCorp Ltd. (SEHK:3918) with a market cap of ~US\$1.5 billion
- Star Vegas is the 2<sup>nd</sup> largest casino

## Tourism to Cambodia:\*

- Visitor numbers show CAGR of 18% over 15 years
- 3 million tourists in the first 8 months of 2015
- Chinese visitor numbers to Cambodia grew 27% to 460,000 in the first eight months of 2015

## Taxes in Cambodia:

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



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**Normalised results adjust the revenue received from the VIP table games business, by applying a theoretical win rate of 2.85% to VIP rolling chip turnover. This provides a more accurate guide to the underlying operating performance of the VIP table games business, which can experience significant volatility over shorter periods. This is consistent with the practice of Asian listed gaming operators.**

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