



donaco

INTERNATIONAL

**December 2015  
Half Year Results Presentation**

February 2016

# December 2015 Half Year Results – Highlights

- Strong rolling chip turnover growth at Star Vegas Resort & Club – 29% in reported currency (16% in constant currency)
- Star Vegas has EBITDA guarantee of USD60 million for the full year. December half actual EBITDA was USD27.1 million, due to investment in business growth. June half will therefore be stronger (minimum EBITDA of USD32.9 million)
- Aristo International Hotel has shown major improvement from prior December 2014 period. Actual EBITDA up 97% in reported currency (59% in constant currency)
- Industry Leading Earnings Margins:

	Revenue (AUD)	EBITDA (AUD)	Margin
Star Vegas	55.47m	37.79m	68%
Aristo	13.38m	7.79m	58%
Donaco Group <sup>‡</sup>	68.85m	39.12m	57%

<sup>‡</sup> including all corporate costs, but excluding non-recurring items

- Non-recurring items represent Star Vegas merger and acquisition costs, totalling 2.5% of the purchase price, which have all been expensed in the December 2015 half
- Star Vegas business expected to expand significantly from April 2016 (see slide 9)

\* 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 is consistent with the approach of major Asian casino operators. Normalisation provides a more accurate guide to the underlying operating performance of the VIP table games business, which can experience significant volatility over shorter periods.

# Star Vegas Resort & Club – Financial Performance

All figures in Reported Currency – AUD <sup>(a)</sup>	Dec 15 Actual	Dec 15 Normalised <sup>(b)</sup>	Dec 14 Normalised <sup>(b)</sup>	% Change
Rolling Chip Turnover	\$2,392.95m	\$2,392.95m	\$1,858.94m	↑ 29%
Gross Gaming Revenue – Table Games	\$83.35m	\$79.37m	\$66.11m	
Gross Gaming Revenue – Slot Machines	\$24.81m	\$24.81m	\$23.21m	
– Junket commissions and slots profit share	(\$55.63m)	(\$55.63m)	(\$40.57m)	
= Net Gaming Revenue	\$52.54m	\$48.55m	\$48.75m	
+ Non-Gaming Revenue	\$2.94m	\$2.94m	\$1.57m	
= Total Net (Reported) Revenue	\$55.47m	\$51.49m	\$50.32m	↑ 2%
– Operating Expenses and Cost of Sales	(\$17.68m)	(\$17.68m)	(\$13.81m)	
= Property Level EBITDA	\$37.79m	\$33.81m	\$36.51m	↓ 7%
– Net Interest and Other Income	nil	nil	nil	
– Taxes	(\$1.29m)	(\$1.29m)	(\$1.04m)	
– Depreciation & Amortisation	(\$1.40m)	(\$1.40m)	(\$1.20m)	
= Property Level Net Profit After Tax	\$35.10m	\$31.12m	\$34.27m	↓ 9%

(a) All figures converted to AUD at the average exchange rate during each half. Dec 15: 1 THB = 0.0389 AUD; Dec 14: 1 THB = 0.035 AUD.

(b) Orange highlighted cells adjusted during normalisation. Figures may not add due to rounding.

# Star Vegas Resort & Club – Financial Performance in Thai Baht

All figures in Constant Currency – THB	Dec 15 Actual	Dec 15 Normalised (a)	Dec 14 Normalised (a)	% Change
Rolling Chip Turnover	฿61,515.53m	฿61,515.53m	฿53,112.56m	↑ 16%
Gross Gaming Revenue – Table Games	฿2,142.68m	฿2,040.36m	฿1,888.96m	
Gross Gaming Revenue – Slot Machines	฿637.67m	฿637.67m	฿663.16m	
– Junket commissions and slots profit share	(฿1,429.98m)	(฿1,429.98m)	(฿1,159.04m)	
= Net Gaming Revenue	฿1,350.38m	฿1,248.05m	฿1,393.08m	
+ Non-Gaming Revenue	฿75.67m	฿75.67m	฿44.74m	
= Total Net (Reported) Revenue	฿1,426.05m	฿1,323.72m	฿1,437.82m	↓ 8%
– Operating Expenses and Cost of Sales	(฿454.50m)	(฿454.50m)	(฿394.50m)	
= Property Level EBITDA	฿971.55m	฿869.22m	฿1,043.32m	↓ 17%
– Net Interest and Other Income	nil	nil	nil	
– Taxes	(฿33.36m)	(฿33.36m)	(฿29.58m)	
– Depreciation & Amortisation	(฿35.98m)	(฿35.98m)	(฿34.23m)	
= Property Level Net Profit After Tax	฿901.98m	฿799.88	฿979.51m	↓ 18%

(a) Orange highlighted cells adjusted during normalisation. Figures may not add due to rounding.

# Star Vegas Resort & Club – Results Commentary

- Strong growth in rolling chip turnover, driven by successful marketing campaigns, notably VIP baccarat tournaments in October and December
- Gross gaming revenue from table games also grew strongly (actual 26% and normalised 20%), but increase in rolling turnover led to increase in junket commissions
- VIP gross win rate for the December half averaged 3.01% of rolling chip turnover, above the theoretical level of 2.85%
- However some big wins by VIP players in December brought the gross win rate down to 1.46% in that month
  - Prior to December, VIP win rate was running at 3.23%
  - Normal feature of gaming operations – win rates fluctuate, due to the luck factor
  - In the longer term, win rates tend to converge between 2.70% and 3.00%
- Slight decline in visitation from smaller players (mass market and slots), following Bangkok bombing in August 2015
  - Recent months showing improvement in visitor numbers
- Investment in marketing campaigns, and in new VIP gaming room, led to increase in operating expenditure (28% in reported currency, 15% in constant currency)
  - These investments expected to lead to stronger revenue growth in future

# Star Vegas Resort & Club – Trading Stats (Actuals)

Key Statistics	Dec 15	Dec 14
Casino Visitors	0.95m	0.99m
Average Visitors / Day	5,163	5,388
VIP Table Game Turnover	\$2,390m	\$1,854m
Gross Gaming Revenue – Tables	\$83.5m	\$66.2m
Gross Gaming Revenue – EGMs	\$24.8m	\$23.2m
Net Revenue – Tables	\$30.4m	\$27.9m
Net Revenue – EGMs	\$22.1m	\$20.9m

*Actual (not normalised) results, in reported currency (AUD)*



# Star Vegas Resort & Club – Trading Update



- Strong performance in January 2016, with revenue up 72% in reported currency (55% in constant currency) compared to January 2015
  - Rolling chip turnover of AUD360m, up 9%
  - VIP win rate 2.81%, slightly below theoretical (January 2015 was 1.85%)
- Successful Chinese New Year celebrations in February, attended by 3000 guests from Thailand and Cambodia
  - Turnover tracking to be higher than February 2015, with a healthy VIP win rate for the month to date (but this can change)

# New International VIP Gaming Room Arrangements

- Arrangements for international VIP gaming room currently being restructured
- Previously agreed exclusive deal with Heng Sheng Group has now been terminated. Operations were suspended from January 2016
- DNA's costs for the initial fitout of the international VIP gaming room, and associated facilities such as new restaurant and kitchen, have been fully recovered. These facilities will now be used for other international (non-Thai) junket operators
  - Heng Sheng previously had exclusivity for certain countries and territories, preventing us from working with other junkets
- Negotiations with international VIP junkets are well advanced. Expected that they will commence bringing in significant numbers of new players in the coming months
- In addition to international junkets, new deals are currently at advanced stages of negotiation with major new Thai junkets
  - Cannot be accommodated within existing premises, due to existing junkets



# Star Paradise – Planned Expansion of Star Vegas Business

- Donaco is considering options to expand into the Star Paradise Hotel, which adjoins the Star Vegas premises
  - 240 hotel rooms, recently upgraded
  - Total potential new gaming floor of 2260 sq m over two levels
- Facilities will be used to accommodate demand from new Thai junkets and players
- Options include lease deals and joint ventures
- Proposed to commence operations in June quarter 2016



Concept sketch of proposed new Star Paradise Hotel

# Aristo International Hotel – Financial Performance

All figures in Reported Currency – AUD <sup>(a)</sup>	Dec 15 Actual	Dec 15 Normalised <sup>(b)</sup>	Dec 14 Normalised <sup>(b)</sup>	% Change
Gaming Turnover	\$1,046.25m	\$1,046.25m	\$976.65m	↑ 7%
Gross Gaming Revenue	\$28.45m	\$35.43m	\$28.79m	
– Junket commissions	(\$16.25m)	(\$16.25m)	(\$14.74m)	
– Gaming tax	(\$3.67m)	(\$5.76m)	(\$4.22m)	
= Net Gaming Revenue	\$8.53m	\$13.42m	\$9.83m	
+ Non-Gaming Revenue	\$4.85m	\$4.85m	\$3.33m	
= Total Net (Reported) Revenue	\$13.38m	\$18.27m	\$13.16m	↑ 39%
– Operating Expenses and Cost of Sales	(\$5.43m)	(\$5.43m)	(\$4.93m)	
– Minority Interest <sup>(c)</sup>	(\$0.15m)	(\$0.32m)	(\$0.19m)	
= Property Level EBITDA	\$7.79m	\$12.51m	\$8.04m	↑ 56%
– Net Interest and Other Income	(\$1.61m)	(\$1.61m)	(\$1.51m)	
– Corporate Income Tax	(\$0.35m)	(\$1.83m)	(\$1.12m)	
– Depreciation & Amortisation	(\$2.90m)	(\$2.90m)	(\$2.07m)	
= Property Level Net Profit After Tax	\$2.93m	\$6.17m	\$3.34m	↑ 85%

(a) All figures converted to AUD at the average exchange rate during each half. Dec 15: 1 USD = 1.3937 AUD; Dec 14: 1 USD = 1.1217 AUD.

(b) Orange highlighted cells adjusted during normalisation. Figures may not add due to rounding.

(c) Minority interest reflects the 5% share owned by Donaco's JV partner.

# Aristo International Hotel – Financial Performance in US Dollars

All figures in Constant Currency – USD	Dec 15 Actual	Dec 15 Normalised (a)	Dec 14 Normalised (a)	% Change
Gaming Turnover	US\$750.70m	US\$750.70m	US\$870.69m	↓ 14%
Gross Gaming Revenue	US\$20.41m	US\$25.42m	US\$25.67m	
– Junket commissions	(US\$11.66m)	(US\$11.66m)	(US\$13.14m)	
– Gaming tax	(US\$2.63m)	(US\$4.13m)	(US\$3.76m)	
= Net Gaming Revenue	US\$6.12m	US\$9.63m	US\$8.77m	
+ Non-Gaming Revenue	US\$3.48m	US\$3.48m	US\$2.97m	
= Total Net (Reported) Revenue	US\$9.60m	US\$13.11m	US\$11.74m	↑ 12%
– Operating Expenses and Cost of Sales	(US\$3.90m)	(US\$3.90m)	(US\$4.39m)	
– Minority Interest (b)	(\$US0.11m)	(US\$0.23m)	(US\$0.18m)	
= Property Level EBITDA	\$US5.59m	US\$8.98m	US\$7.17m	↑ 25%
– Net Interest and Other Income	(US\$1.16m)	(US\$1.16m)	(US\$1.35m)	
– Corporate Income Tax	(US\$0.25m)	(US\$1.31m)	(US\$0.99m)	
– Depreciation & Amortisation	(US\$2.08m)	(US\$2.08m)	(US\$1.85m)	
= Property Level Net Profit After Tax	US\$2.11m	US\$4.43m	US\$2.98m	↑ 49%

(a) Orange highlighted cells adjusted during normalisation. Figures may not add due to rounding.

(b) Minority interest reflects the 5% share owned by Donaco's JV partner.

# Aristo International Hotel – Results Commentary

- Casino visitation increased by 63% during the half, to 61,167 players
  - Marketing campaigns focused on smaller players are working, and helping to reduce reliance on VIP players
- Focus on smaller players has led to lower average bet sizes. Table game turnover declined by 14% in constant currency (but increased 7% in reported currency)
- Turnover grew by 38% (in reported currency) on premium tables, with turnover migrating from both VIP and main hall to premium tables
  - Minimum bet sizes: VIP RMB4000; premium RMB600-2400; main hall RMB50-400
  - Current table configuration: VIP 11 baccarat tables; premium 12 baccarat tables; main hall 16 baccarat tables, plus one blackjack table
- Gross win rate on VIP and premium combined was 2.15%
  - Improvement from December 2014 half gross win rate of 2.08%, but still below the theoretical level of 2.85%
- Reduction in VIP turnover led to decrease in junket commissions. As a result, net gaming revenue from table games increased 70% (in reported currency)
- Slot machine turnover grew 28% (in reported currency), but jackpot sequencing meant that the increase in net win was smaller, at 10%
- Hotel occupancy continues to improve, reaching 81% in the December half (and 92% in the December month). Non-gaming revenue increased 16% (in reported currency)

# Aristo International Hotel – Trading Stats (Actuals)

Key Statistics	Dec 15	Dec 14
Casino Visitors	61,617	37,690
VIP Table Game Turnover	\$1,003.9m	\$877.5m
Main Hall Table Game Turnover	\$34.9m	\$93.4m
Slot Machine Turnover	\$7.4m	\$5.8m
Gross Gaming Revenue – Tables	\$27.2m	\$21.5m
Gross Gaming Revenue – EGMs	\$1.2m	\$1.1m
Hotel Occupancy	81%	56%
Average Revenue per Occupied Room	\$85	\$67

*Actual (not normalised) results, in reported currency (AUD)*



# Aristo International Hotel – Trading Update



- Focus on smaller players has continued, with hotel occupancy reaching 88% in January 2016 (was 71% in Jan 2015)
- Revenue share deal with a major junket for VIP tables commenced 1 January 2016
  - Aristo no longer incurs the cost of commissions, or accommodation for VIPs
  - Eliminates the risk of loss from low win rates (unless the gross win rate is actually negative, which is very rare)
- Maximum bet sizes reduced on premium tables, to limit risk of loss
- Strong performance during the Chinese New Year holiday period (7-21 February 2016):
  - Hotel occupancy at 91% (last year was 67%)
  - Casino visitation of 5,911 players, up 51%
  - Win rates well ahead of last year for Feb to date
- Two coaches being leased for daily runs from Hanoi via new highway
  - Continuing marketing campaigns to increase visitation from expats and other smaller players

# Manchester United Partnership



- 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
- Partnership formally launched with visit by Manchester United Ambassador, Dwight Yorke, to Aristo in December 2015
  - Various charitable and community activities
- Manchester United Supporters Club Vietnam brought a large crowd to the property from Hanoi
  - Focus on foreign passport holders
- Similar events are planned for Bangkok and Star Vegas in 2016
- Consistent with strategy to increase mass market visitation

# Dec 15 Half – Group Financial Performance Summary

## NORMALISED RESULTS

## ACTUAL RESULTS

Dec 15	Dec 14	% Change	All figures in AUD <sup>(a)</sup>	Dec 15	Dec 14	% Change
\$69,755,435	\$13,169,906	↑ 430%	<b>Operating Revenue (from continuing operations) <sup>(b)</sup></b>	\$68,848,745	\$8,622,137	↑ 698%
(\$3,038,663)	(\$1,110,612)		<b>– Cost of Sales</b>	(\$3,038,663)	(\$1,110,612)	
(\$20,079,869)	(\$3,819,999)		<b>– Operating Expenses</b>	(\$20,079,869)	(\$3,819,999)	
(\$323,391)	(\$191,199)		<b>– Minority interest</b>	(\$154,175)	(\$16,123)	
\$46,313,512	\$8,048,096	↑ 476%	<b>= <u>Property Level EBITDA</u></b>	\$45,576,037	\$3,675,403	↑ 1140%
nil	\$77,100		<b>+ EBITDA from discontinued operations <sup>(b)</sup></b>	nil	\$77,100	
(\$6,455,173)	(\$3,898,663)		<b>– Corporate Costs</b>	(\$6,455,173)	(\$3,898,663)	
\$39,858,339	\$4,226,533	↑ 845%	<b>= <u>Group EBITDA</u> <sup>(c)</sup></b>	\$39,120,864	(\$146,160)	↑ n/c %
(\$7,364,698)	\$606,545		<b>+ Net Interest (income and expense) <sup>(c)</sup></b>	(\$7,364,698)	\$606,545	
\$253,026	\$93,660		<b>+ Other Income <sup>(c)</sup></b>	\$253,026	\$93,660	
(\$11,844,375)	\$1,590,670		<b>– Non-recurring items <sup>(c)</sup></b>	(\$11,844,375)	\$1,590,670	
(\$4,361,506)	(\$1,333,240)		<b>– Depreciation &amp; Amortisation</b>	(\$4,361,506)	(\$1,333,240)	
(\$3,122,139)	(\$1,115,275)		<b>– Income tax expense</b>	(\$1,669,314)	(\$65,548)	
\$13,418,647	\$4,068,893	↑ 230%	<b>= Net Profit After Tax (incl. non-recurring items) <sup>(c)</sup></b>	\$14,133,999	\$745,927	↑ 1795%
\$25,263,022	\$2,478,223	↑ 919%	<b>= Net Profit After Tax (excl. non-recurring items) <sup>(c)</sup></b>	\$25,978,374	(\$844,743)	↑ n/c %

Notes: (a) All figures converted to AUD at the average exchange rate during each half year. See slides 3 and 10 for exchange rates.

(b) The former Gaming Technology businesses were sold in the prior corresponding December 2014 half, and are thus discontinued operations. In this summary, their EBITDA up to the date of sale has been listed separately, with gain on sale included in “Non-Recurring Items”.

(c) Interest, Other Income and Non-Recurring Items are set out on slide 17. Non-Recurring Items have been excluded from the Group EBITDA line.



# Interest, Other Income and Non-Recurring Costs

<b>Net Interest (income and expense)</b>	<b>Dec 15</b>	<b>Dec 14</b>
<b>Interest income</b>	\$23,126	\$1,401,215
<b>Interest and finance costs</b>	(\$7,387,824)	(\$794,670)
<b>Total</b>	(\$7,364,698)	\$606,545

<b>Other Income (excluding non-recurring items)</b>	<b>Dec 15</b>	<b>Dec 14</b>
<b>Foreign exchange gains / (losses)</b>	\$253,026	\$93,660

<b>Non-Recurring Items</b>	<b>Dec 15</b>	<b>Dec 14</b>
<b>Gain on sale of iSentric</b>	nil	\$1,753,464
<b>Gain on sale of Way2Bet</b>	nil	\$449,910
<b>Merger &amp; acquisition costs</b>	(\$11,844,377)*	(\$612,704)
<b>Total</b>	(\$11,844,377)	\$1,590,670

\* Consisting of legal, advisory, accounting, audit and due diligence costs for the acquisition of the Star Vegas Resort & Club, amounting to 2.5% of the purchase price (AUD471m). Expensed in full in the December 2015 half.

# Corporate Operations

- Corporate Operations includes travel costs, consultants, Board fees, senior management, marketing, listing fees, audit fees, tax advice, and other regulatory costs
- Includes expensing of employee option and share plans, which is a non-cash item
  - Options expensed from the first date of allocation to employees, on 1 July 2014
  - Each tranche of options expensed on a monthly basis, up to the date of vesting of each tranche
  - Total number of options issued amounts to 1.04% of the Company's issued share base

Corporate Operations – Personnel Costs	Dec 15	Dec 14
Employee options expense	(\$887,241)	(\$1,218,036)
Board and senior management	(\$2,274,027)	(\$1,416,711)
Total	(\$3,161,268)	(\$2,634,747)

- Increase in D&A relates to both the Aristo International Hotel (construction completed in November 2014), and the addition of the Star Vegas Resort & Club from 1 July 2015

Depreciation and amortisation	(\$4,361,506)	(\$1,333,240)
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# Capital Management

- Donaco's businesses generate very strong cash flows
- Balance sheet is healthy. As at 31 December 2015 (note – first principal repayment to Mega Bank of USD10 million was made on 1 January 2016):
  - Cash holdings of AUD83.2 million
  - Total outstanding debt of AUD173.0m
  - Net debt of AUD89.8m
- Priority is to pay down debt, to give us greater flexibility to manage the business
- Board is also careful to ensure that we are in a position to move on the many growth opportunities that we see
- However there is room to contemplate capital management initiatives in the future, including share buy-backs and dividends
- Banking covenants prohibit us from declaring a dividend prior to 1 July 2016, unless we get consent from the lender
- After 1 July 2016, there are restrictions on the size of any dividend declared (again, unless we get consent from the lender)
- Restrictions will be reduced once more than 50% of the outstanding loan is repaid

# Summary and Outlook

- Star Vegas Resort & Club showed strong turnover growth in December 2015 half, which has continued in January and February to date
- Investments in marketing and in facilities expected to drive higher revenues in June 2016 half, and in future years
- Strong additional demand from new Thai and international junket operators
- Expansion opportunity into Star Paradise Hotel will enable Star Vegas to service high demand from Thai junkets and players
- Aristo International Hotel showed major performance improvement in December 2015 half
- Industry leading earnings margins of 58%-68%, which drive very strong cashflows
- Balance sheet is healthy, and allows Donaco to consider both growth opportunities, and capital management initiatives

# Key Corporate Information

## Capital Structure

ASX Code	DNA
Ordinary shares on issue	831.2m
Options on issue	8.6m
Current share price (24 Feb 2016)	AUD\$0.75
Current market capitalisation	AUD\$623m
Cash & cash equivalents (31 Dec 2015) *	AUD\$83.2m
Outstanding debt (31 Dec 2015) *	AUD\$173.0m

\* Prior to first Mega Bank repayment of USD10m on 1 Jan 2016

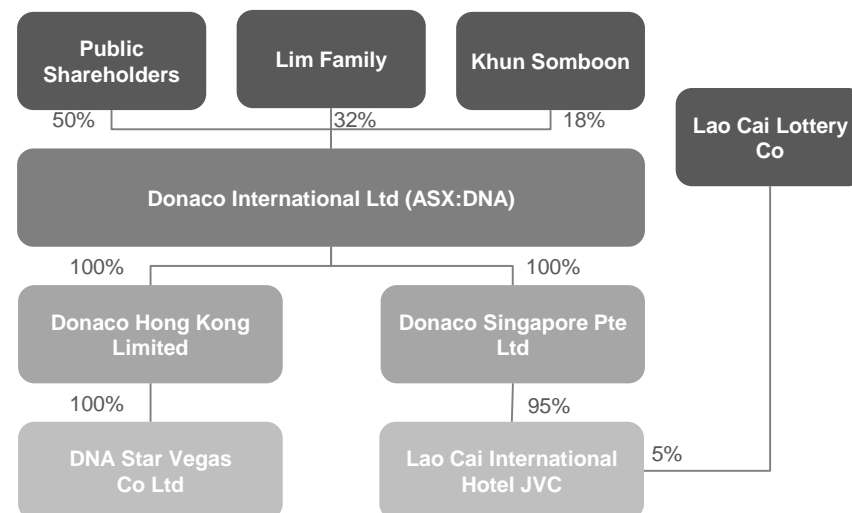
## Board of Directors

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%
Khun Somboon	17.7%
Perpetual Limited	13.5%

## Corporate Structure



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