

DONACO INTERNATIONAL LIMITED
Appendix 4D
Half-year financial report

1. Company details

Name of entity: Donaco International Limited
 ABN: 28 007 424 777
 Reporting period: For the half-year ended 31 December 2021
 Previous period: For the half-year ended 31 December 2020

2. Results for announcement to the market

Revenues from ordinary activities	down	82.1%	to	\$	1,129,419
Loss for the half-year attributable to the owners of Donaco International Limited	down	n/a %	to		(8,858,753)
				31 December 2021	31 December 2020
				Cents	Cents
Basic (loss)/earnings per share				(0.72)	3.65
Diluted (loss)/earnings per share				(0.72)	3.65

Dividends

No dividends were paid for the half-year ended 31 December 2021.

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$8,858,753 (31 December 2020: profit of \$42,513,242, including non-recurring income of \$52,580,600 relating to the proceeds on settlement of the legal disputes over the Star Vegas business). The loss excluding the non-recurring income for the half year ended 31 December 2020 was \$10,067,358.

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	<u>11.21</u>	<u>12.31</u>

4. Control gained over entities

Name of entities (or group of entities) Not applicable

Date control gained Not applicable

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	\$	-
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Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	-
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5. Loss of control over entities

Name of entities (or group of entities)	Not applicable	
Date control lost	Not applicable	
		\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)		-
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)		-

6. Dividends

Current period

No dividends were paid for the half-year ended 31 December 2021.

Previous period

No dividends were paid for the half-year ended 31 December 2020.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
Lao Cai International Hotel Joint Venture Company Limited	95.00%	95.00%	(1,325,088)	(2,358,930)
<i>Group's aggregate share of associates and joint venture entities' loss (where material)</i>				
Loss from ordinary activities before income tax			(1,325,088)	(2,358,930)
Income tax on operating activities			(7,749)	(7,227)

9. Foreign entities

Details of origin of accounting standards used in compiling the report

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):


The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Report.

11. Attachments

Details of attachments (if any):

The Half Year Report of Donaco International Limited for the half-year ended 31 December 2021 is attached.

12. Signed

Signed  _____

Date: 28 February 2022

Mr Porntat Amatavivadhana
Non-Executive Chairman

DONACO INTERNATIONAL LIMITED
ABN 28 007 424 777

Half Year Financial Report
31 December 2021

DONACO INTERNATIONAL LIMITED
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31 December 2021

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General information

The financial statements cover Donaco International Limited as a consolidated entity consisting of Donaco International Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Donaco International Limited's functional and presentation currency.

Donaco International Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 43
25 Martin Place
Sydney NSW 2000
Australia

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2022. The directors have the power to amend and reissue the financial statements.

DONACO INTERNATIONAL LIMITED
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Donaco International Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of Donaco International Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Porntat Amatavivadhana - Non-Executive Chairman
Roderick John Sutton - Non-Executive Director
Lee Bug Huy - Executive Director
Andrew Phillips - Non-Executive Director
Issaraya Intrapaiboon - Non-Executive Director

Principal activities

During the financial half-year the principal activities of the consolidated entity consisted of the operation of leisure and hospitality businesses across the Asia Pacific region. This included:

- operation of a hotel and casino in northern Vietnam;
- operation of a hotel and casino in Cambodia.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$8,858,753 (31 December 2020: profit of \$42,513,242, including non-recurring income of \$52,580,600 relating to the proceeds on settlement of the legal disputes over the Star Vegas business). The loss excluding the non-recurring income for the half year ended 31 December 2020 was \$10,067,358.

Full details on the financial performance and activities of the consolidated entity are provided in the investor presentation released to the market on the same day as this report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

The directors have granted an approval under section 324DAA of the Corporations Act 2001 to extend the rotation period of the lead auditor for an additional two years, ending on 30 June 2023.

The Audit Committee Members were satisfied that the approval:

- was consistent with maintaining the quality of the audit provided to the company; and
- would not give rise to a conflict-of-interest situation (as defined in section 324CD of the Corporations Act 2001).

Notification of the approval to extend the auditor term has been made in accordance with section 324DAC of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Porntat Amatavivadhana
Non-Executive Chairman

28 February 2022

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to Directors of Donaco International Limited

As lead auditor for the review of the interim financial report of Donaco International Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,
Crowe Sydney



Suwarti Asmono
Partner

28th February 2022

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DONACO INTERNATIONAL LIMITED
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	Consolidated	
		31 December 2021	31 December 2020
		\$	\$
Revenue from continuing operations	3	1,129,419	6,324,424
Other income	4	-	52,580,600
Total revenue		<u>1,129,419</u>	<u>58,905,024</u>
Expenses			
Food and beverages		(116,887)	(227,431)
Employee benefits expense		(1,515,207)	(2,628,712)
Depreciation and amortisation expense		(4,383,068)	(4,607,565)
Bad debts		(730,542)	(56,406)
Legal and compliance		(246,612)	(476,153)
Marketing and promotions		(6,618)	(480,092)
Professional & consultants		(155,907)	(358,926)
Property costs		(603,974)	(1,098,398)
Telecommunications and hosting		(58,185)	(85,467)
Gaming costs		(68,989)	(61,845)
Net foreign exchange loss		(733,984)	(14,906)
General and administration		(648,487)	(876,655)
Finance costs		(797,202)	(5,550,597)
Total expenses		<u>(10,065,662)</u>	<u>(16,523,153)</u>
(Loss) / profit before income tax expense from continuing operations		(8,936,243)	42,381,871
Income tax benefit		8,156	7,597
(Loss) / profit after income tax expense from continuing operations		(8,928,087)	42,389,468
(Loss) / profit after income tax expense for the half-year		(8,928,087)	42,389,468
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		4,095,307	(15,376,200)
Other comprehensive income / (loss) for the half-year, net of tax		4,095,307	(15,376,200)
Total comprehensive (loss) / income for the half-year		<u>(4,832,780)</u>	<u>27,013,268</u>
<i>(Loss) / profit for the half-year is attributable to:</i>			
Non-controlling interest		(69,334)	(123,774)
Owners of Donaco International Limited		(8,858,753)	42,513,242
		<u>(8,928,087)</u>	<u>42,389,468</u>
<i>Total comprehensive (loss) / income from continuing operations for the half-year is attributable to:</i>			
Non-controlling interest		(69,334)	(123,774)
Owners of Donaco International Limited		(4,763,446)	27,137,042
		<u>(4,832,780)</u>	<u>27,013,268</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

DONACO INTERNATIONAL LIMITED
Statement of profit or loss and other comprehensive income (continued)
For the half-year ended 31 December 2021

	Note	Consolidated	
		31 December 2021	31 December 2020
		Cents	Cents
(Loss) / profit per share for profit attributable to the owners of Donaco International Limited			
Basic (loss) / earnings per share	13	(0.72)	3.65
Diluted (loss) / earnings per share	13	(0.72)	3.65
Dividend per share			
Current year interim dividend declared		-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

DONACO INTERNATIONAL LIMITED
Statement of financial position
As at 31 December 2021

		Consolidated	
	Note	31 December 2021	30 June 2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	4,379,351	6,316,530
Trade and other receivables		158,940	1,241,609
Inventories		708,883	712,622
Other assets		501,273	345,948
Total current assets		<u>5,748,447</u>	<u>8,616,709</u>
Non-current assets			
Property, plant and equipment	6	170,476,854	170,963,833
Intangibles (including licences)	7	19,450,006	19,048,737
Construction in progress		478,603	456,257
Deferred tax assets		38,717	28,974
Other assets		4,140	3,947
Total non-current assets		<u>190,448,320</u>	<u>190,501,748</u>
Total assets		<u>196,196,767</u>	<u>199,118,457</u>
Liabilities			
Current liabilities			
Trade and other payables		17,094,185	16,213,767
Lease liabilities	10	5,980	41,445
Borrowings	8	11,725,932	11,097,986
Income tax payable		1,337,988	1,291,435
Employee benefits		80,160	75,887
Total current liabilities		<u>30,244,245</u>	<u>28,720,520</u>
Non-current liabilities			
Trade and other payables		10,519	12,814
Lease liabilities	10	8,040,225	7,650,565
Total non-current liabilities		<u>8,050,744</u>	<u>7,663,379</u>
Total liabilities		<u>38,294,989</u>	<u>36,383,899</u>
Net assets		<u>157,901,778</u>	<u>162,734,558</u>
Equity			
Issued capital		372,584,126	372,584,126
Reserves	9	37,417,085	33,321,778
Accumulated losses		(253,831,684)	(244,972,931)
Equity attributable to the owners of Donaco International Limited		156,169,527	160,932,973
Non-controlling interest		1,732,251	1,801,585
Total equity		<u>157,901,778</u>	<u>162,734,558</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

DONACO INTERNATIONAL LIMITED
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2020	358,372,299	47,679,518	(270,150,057)	2,031,761	137,933,521
Profit / (loss) after income tax for the half-year	-	-	42,513,242	(123,774)	42,389,468
Other comprehensive loss for the half-year, net of tax	-	(15,376,200)	-	-	(15,376,200)
Total comprehensive income / (loss) for the half-year	-	(15,376,200)	42,513,242	(123,774)	27,013,268
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transactions costs	14,211,827	-	-	-	14,211,827
Balance at 31 December 2020	<u>372,584,126</u>	<u>32,303,318</u>	<u>(227,636,815)</u>	<u>1,907,987</u>	<u>179,158,616</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2021	372,584,126	33,321,778	(244,972,931)	1,801,585	162,734,558
Loss after income tax for the half-year	-	-	(8,858,753)	(69,334)	(8,928,087)
Other comprehensive income for the half-year, net of tax	-	4,095,307	-	-	4,095,307
Total comprehensive income / (loss) for the half-year	-	4,095,307	(8,858,753)	(69,334)	(4,832,780)
Balance at 31 December 2021	<u>372,584,126</u>	<u>37,417,085</u>	<u>(253,831,684)</u>	<u>1,732,251</u>	<u>157,901,778</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

DONACO INTERNATIONAL LIMITED
Statement of cash flows
For the half-year ended 31 December 2021

	Note	Consolidated	
		31 December 2021	31 December 2020
		\$	\$
Cash flow from operating activities			
Receipts from customers		1,736,927	9,053,830
Payments to suppliers and employees		(3,702,041)	(6,718,032)
		<u>(1,965,114)</u>	<u>2,335,798</u>
Interest received		873	714
Lease interest paid		(233,756)	(112,537)
Interest and other finance costs paid		(425,251)	(776,918)
Government levies, gaming taxes and GST		(49)	(57)
Net cash flows from operating activities		<u>(2,623,297)</u>	<u>1,447,000</u>
Cash flow from investing activities			
Payments for property, plant and equipment		(1,384)	(176,932)
Net cash flows from investing activities		<u>(1,384)</u>	<u>(176,932)</u>
Cash flow from financing activities			
Proceeds from share issue		-	14,412,881
Share issue transaction costs		-	(201,054)
Proceeds from borrowings		9,837,360	234,534
Repayment of borrowings		(9,633,702)	(14,899,684)
Payments for principal elements of lease		-	(145,923)
Net cash flows from financing activities		<u>203,658</u>	<u>(599,246)</u>
Net (decrease) / increase in cash and cash equivalents		(2,421,023)	670,822
Cash and cash equivalents, beginning of the financial half-year		6,316,530	12,630,359
Effects of exchange rate changes on cash and cash equivalents		483,844	(619,716)
Cash and cash equivalents at the end of the financial half-year	5	<u>4,379,351</u>	<u>12,681,465</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1. Significant accounting policies

These interim financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

At 31 December 2021, the consolidated entity recorded net current liabilities of AU\$24.5 million (30 June 2021: AU\$20.1 million). The consolidated entity recorded a net loss after tax of AU\$8.9 million (31 December 2020: net profit after tax of AU\$42.4 million), and net operating cash outflows of AU\$2.6 million (31 December 2020: net operating cash inflows of AU\$1.4 million) for the six months ended on that date.

During the period, Donaco continued to repay the remaining loan balance of US\$6.8 million (AU\$9.4 million as at 31 December 2021 spot rate) from Mega Bank, with the final instalment paid on 30 December 2021. There is no further outstanding loan with Mega Bank as at 31 December 2021. An unsecured loan facility agreement was signed in July 2021 with Mr Lee Bug Huy, the current Chief Executive Officer and executive director, for a loan of US\$7.8 million (AU\$10.7 million as at 31 December 2021 spot rate). As at 31 December 2021, US\$7.2 million had been drawn down on the loan (AU\$9.9 million as at 31 December 2021 spot rate). The majority of the loan terms are materially the same as those of the Mega Bank facility, including an interest rate of 6% per annum. The loan is due to be repaid three years from the first drawdown, however the lender may at any time require early repayment with a minimum of one month's prior notice. The lender has provided a letter of financial support to Donaco which states that he will not withdraw or call upon the loan should it affect any creditor of the Company in a detrimental way. Such financial support is provided for the foreseeable future covering a minimum period to February 2023.

Notwithstanding the net current liability position and lingering conditions surrounding COVID-19, management have prepared the 31 December 2021 financial report on a going concern basis. As a result of government-mandated restrictions, the DNA Star Vegas (DSV) casino in Cambodia has been temporarily closed since 27 April 2021. Revenue and EBITDA have been heavily impacted for the half year ended 31 December 2021. However, as of November 2021, the Cambodian government had lifted quarantine measures for all vaccinated travellers while the Thai government had eased some travel restrictions and quarantine requirements for travellers, depending on their vaccination status and country of departure. Due to the emergence of the Omicron variant at the end of 2021 however, the Thai government has temporarily suspended its "Thailand Pass" system as of 22 December 2021 until further notice. Despite this, management expects that the second half of FY2022 will yield positive results once the suspension is lifted and travel resumes. Under the restrictions, management has continued to focus on cost control measures and is implementing strategic initiatives to target significant growth once the external conditions stabilise. Management also expects that its cash flow position will continue to improve to meet operational needs of the business.

The Board of Directors acknowledges that there is significant uncertainty over Donaco's ability to meet its working capital requirements. In the event that Donaco is unable to raise additional capital or debt to meet working capital requirements and/or there is an extended period before the resumption of normal casino operations, then this could have a material impact on the consolidated entity continuing as a going concern.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has applied the following standard for the first time in the current reporting period:

- *AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*
The AASB made amendments to AASB 9 *Financial Instruments*, AASB 139 *Financial Instruments: Recognition and Measurement*, AASB 7 *Financial Instruments: Disclosures*, AASB 4 *Insurance Contracts* and AASB 16 *Leases* to address issues that arise during the reform of an interest rate benchmark (IBOR), including the replacement of one benchmark with an alternative one.

The above standard did not have a significant impact on the prior and current period financial statements.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Casino Operations - Vietnam, Casino Operations - Cambodia and Corporate Operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The consolidated entity is domiciled in Australia and operates predominantly in six countries: Australia, Cambodia, Vietnam, Singapore, Malaysia and Hong Kong. The Casino operations are segmented geographically between casino operations in Vietnam and Cambodia.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Casino Operations - Vietnam	Comprises the Aristo International Hotel operating in Vietnam. These operations include hotel accommodation and gaming and leisure facilities.
Casino Operations - Cambodia	Comprises the Star Vegas Resort and Club, operating in Cambodia. These operations include hotel accommodation and gaming and leisure facilities.
Corporate Operations	Comprises the development and implementation of corporate strategy, commercial negotiations, corporate finance, treasury, management accounting, corporate governance and investor relations functions.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

Note 2. Operating segments (continued)

	Casino Operations Vietnam \$	Casino Operations Cambodia \$	Corporate Operations \$	Total \$
Consolidated - 31 December 2021				
Revenue				
Sales to external customers	1,055,197	73,341	8	1,128,546
Interest	788	-	85	873
Total revenue	<u>1,055,985</u>	<u>73,341</u>	<u>93</u>	<u>1,129,419</u>
EBITDA				
Depreciation and amortisation	(1,586,118)	(1,168,747)	(1,305,447)	(2,244,087)
Interest revenue	788	-	85	873
Non-recurring items	-	(730,542)	(48,232)	(778,774)
Net exchange gains/ (losses)	74,806	(460,614)	(348,177)	(733,985)
Non-controlling interest	69,334	-	-	69,334
Finance costs	(114,412)	(378,660)	(304,130)	(797,202)
Loss before income tax benefit	<u>(1,325,495)</u>	<u>(5,534,763)</u>	<u>(2,006,651)</u>	<u>(8,866,909)</u>
Income tax benefit				8,156
Profit after income tax expense attributable to the owners of Donaco International Limited				<u>(8,858,753)</u>
Assets				
Segment assets	64,776,548	128,525,800	2,894,419	196,196,767
Total assets				<u>196,196,767</u>
Liabilities				
Segment liabilities	10,560,913	17,116,398	10,617,678	38,294,989
Total liabilities				<u>38,294,989</u>
Consolidated - 31 December 2020				
Revenue				
Sales to external customers	608,029	5,696,389	19,292	6,323,710
Interest	143	-	571	714
Total revenue	<u>608,172</u>	<u>5,696,389</u>	<u>19,863</u>	<u>6,324,424</u>
EBITDA				
Depreciation and amortisation	(686,767)	2,898,452	(2,006,799)	204,886
Interest revenue	143	-	571	714
Non-recurring items	-	(4,207,506)	52,405,746	48,198,240
Net exchange gains / (losses)	27,933	-	(42,840)	(14,907)
Non-controlling interest	123,774	-	-	123,774
Finance costs	(203,876)	(148,202)	(1,047,419)	(1,399,497)
Profit/(loss) before income tax expense	<u>(2,359,310)</u>	<u>(4,440,539)</u>	<u>49,305,494</u>	<u>42,505,645</u>
Income tax benefit				7,597
Profit after income tax expense to the owners of Donaco International Limited				<u>42,513,242</u>
Assets				
Segment assets	64,414,789	151,521,437	3,168,936	219,105,162
Total assets				<u>219,105,162</u>
Liabilities				
Segment liabilities	10,318,430	19,260,379	10,367,737	39,946,546
Total liabilities				<u>39,946,546</u>

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Note 3. Revenue		
Casino		
- Gaming revenue	942,193	5,960,129
- Non-gaming revenue	186,353	363,581
Interest	873	714
Revenue from continuing operations	<u>1,129,419</u>	<u>6,324,424</u>

Gaming revenue represents net house takings arising from casino operations.

Non-gaming revenue represents hotel revenue from room rental, food and beverage sales and other related services recognised when the services are rendered.

Disaggregation of revenue

The consolidated entity derives revenue from the transfer of goods and services over time and at a point in time in the following operating segments:

	Casino Operations Vietnam	Casino Operations Cambodia	Corporate Operations	Total
	\$	\$	\$	\$
Consolidated - 31 December 2021				
Revenue				
Gaming revenue	942,193	-	-	942,193
Non-gaming revenue	113,004	73,341	8	186,353
Interest	788	-	85	873
Total revenue	<u>1,055,985</u>	<u>73,341</u>	<u>93</u>	<u>1,129,419</u>
Timing of revenue recognition				
At a point in time	993,083	48,094	8	1,041,185
Over time	62,902	25,247	85	88,234
	<u>1,055,985</u>	<u>73,341</u>	<u>93</u>	<u>1,129,419</u>
Consolidated - 31 December 2020				
Revenue				
Gaming revenue	405,987	5,554,142	-	5,960,129
Non-gaming revenue	202,042	142,247	19,292	363,581
Interest	143	-	571	714
Total revenue	<u>608,172</u>	<u>5,696,389</u>	<u>19,863</u>	<u>6,324,424</u>
Timing of revenue recognition				
At a point in time	536,635	5,554,671	19,292	6,110,598
Over time	71,537	141,718	571	213,826
	<u>608,172</u>	<u>5,696,389</u>	<u>19,863</u>	<u>6,324,424</u>

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Note 4. Other income		
Proceeds on settlement of litigation matters	-	52,580,600
	<u>-</u>	<u>52,580,600</u>

On securing approval from Mega Bank on 21 December 2020 for the settlement agreements of all litigation matters over the Star Vegas business, US\$38 million (AU\$52,580,600 as at 31 December 2020 average rate) have been recognised by the consolidated entity as proceeds to remove the non-competition and non-solicitation clauses previously agreed in the Share Sale Agreement over the Star Vegas business.

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Note 5. Current assets - cash and cash equivalents		
Cash on hand	3,840,533	4,660,311
Cash at bank	538,735	1,412,484
Cash in transit	83	-
Short-term deposit	-	243,735
	<u>4,379,351</u>	<u>6,316,530</u>
Note 6. Non-current assets - property, plant and equipment		
Leasehold buildings and structures - at cost	165,488,748	160,928,571
Less: Accumulated depreciation	<u>(33,942,774)</u>	<u>(30,876,960)</u>
	<u>131,545,974</u>	<u>130,051,611</u>
Right-of-use asset - at cost (see note 10)	32,372,955	32,546,350
Less: Accumulated depreciation	<u>(1,004,579)</u>	<u>(612,403)</u>
	<u>31,368,376</u>	<u>31,933,947</u>
Furniture & fittings - at cost	4,982,394	5,014,034
Less: Accumulated depreciation	<u>(4,966,085)</u>	<u>(4,994,474)</u>
	<u>16,309</u>	<u>19,560</u>
Machinery and equipment - at cost	41,386,808	40,769,823
Less: Accumulated depreciation	<u>(34,212,360)</u>	<u>(32,507,683)</u>
	<u>7,174,448</u>	<u>8,262,140</u>
Motor vehicles - at cost	1,871,608	1,864,274
Less: Accumulated depreciation	<u>(1,797,438)</u>	<u>(1,739,062)</u>
	<u>74,170</u>	<u>125,212</u>
Office equipment and other- at cost	3,432,458	3,373,347
Less: Accumulated depreciation	<u>(3,198,416)</u>	<u>(2,940,200)</u>
	<u>234,042</u>	<u>433,147</u>
Consumables	63,535	138,216
	<u>63,535</u>	<u>138,216</u>
Interactive gaming - at cost	3,677,097	3,548,764
Less: Accumulated impairment	<u>(3,677,097)</u>	<u>(3,548,764)</u>
	<u>-</u>	<u>-</u>
	<u>170,476,854</u>	<u>170,963,833</u>
Note 7. Non-current assets - intangibles		
Goodwill - at cost	<u>2,426,187</u>	<u>2,426,187</u>
Land right - at cost	67,119	64,160
Less: Accumulated amortisation	<u>(42,878)</u>	<u>(39,976)</u>
	<u>24,241</u>	<u>24,184</u>
Casino licence - at cost	409,985,958	395,869,288
Less: Impairment	<u>(392,986,380)</u>	<u>(379,270,922)</u>
	<u>16,999,578</u>	<u>16,598,366</u>
	<u>19,450,006</u>	<u>19,048,737</u>

Note 7. Non-current assets - intangibles (continued)

Lao Cai - goodwill

The recoverable amount of the cash-generating unit of Lao Cai has been determined based on the value in use calculation. To calculate this, cash flow projections are based on financial budgets approved by senior management covering a five year period. A valuation of the 100% equity interest in Lao Cai International Hotel JVC Limited was undertaken as at 30 June 2021. Based on the valuation undertaken as at 30 June 2021, the value in use was determined to be \$57,926,603 (US\$42,030,622 converted at 31 December 2021 spot rate).

The Directors have assessed that there were no indications of further impairment of Lao Cai for the half-year to 31 December 2021. No valuation was therefore undertaken to determine the recoverable amount as at 31 December 2021 and no impairment loss was recognised for the period to 31 December 2021.

DNA Star Vegas - Casino licence

The casino licence relates to the licence to operate the DNA Star Vegas casino acquired on 1 July 2015. The licence is stated at cost less any impairment losses. This intangible asset is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Following the promulgation of the Law on the Management of Commercial Gaming in November 2020 (the Law), the Royal Government of Cambodia issued on 26 August 2021 Sub-Decree No. 166 on the Minimum Capital Requirement for Casino Operation. This sub-decree sets out the definition of "capital" and the minimum capital requirements for new and existing casino operators in Cambodia, which apply to both stand-alone casinos and casinos within integrated resorts. The minimum capital requirement for casino operators within integrated resorts shall be at least KHR800 billion (approximately US\$200 million, or AU\$276 million as at 31 December 2021), while that for casino operators outside integrated resorts shall be at least KHR400 billion (approximately US\$100 million, or AU\$138 million as at 31 December 2021). Prior to the enactment of the Law, there were no integrated resorts as all existing casino operations are stand-alone operations. For these existing casino operations duly licensed to operate prior to the enactment of the Law, the minimum capital requirement of at least KHR400 billion (approximately US\$100 million, or AU\$138 million as at 31 December 2021) must be satisfied over a period of time and shall be implemented in five phases as follows:

- Phase 1 (Year 1) - at least KHR50 billion (approximately US\$12.5 million, or AU\$17 million at 31 December 2021)
- Phase 2 (Year 4) - at least KHR100 billion (approximately US\$25 million, or AU\$34 million at 31 December 2021)
- Phase 3 (Year 7) - at least KHR200 billion (approximately US\$50 million, or AU\$69 million at 31 December 2021)
- Phase 4 (Year 11) - at least KHR300 billion (approximately US\$75 million, or AU\$103 million at 31 December 2021)
- Phase 5 (Year 15) - at least KHR400 billion (approximately US\$100 million, or AU\$138 million at 31 December 2021)

These minimum capital requirements will therefore apply to DNA Star Vegas. As at the date of this report, implementation of the minimum capital requirement under Phase 1 is still in progress.

The recoverable amount of the cash-generating unit of DNA Star Vegas has been determined based on its value in use. A valuation of the 100% equity interest in DNA Star Vegas Company Limited was undertaken as at 31 December 2021. Based on the valuation undertaken as at 31 December 2021, the value in use was determined to be \$124,473,792 (US\$90,316,204 converted at 31 December 2021 spot rate).

The valuation as at 31 December 2021 was determined using budgeted gross margin based on past performance and its expectations for the future and are considered to be reasonably achievable. The valuation is based on a 5-year cash flow forecast period. The first year of revenue in the valuation assumes that the casino will reopen in April 2022, and is based on approximately 70% of pre-pandemic monthly average revenue. The forecast revenue also assumes that the land border between Cambodia and Thailand will reopen in the near future, driven by high vaccination rates in both countries. Additionally, as the casino was able to achieve revenues of approximately THB35 million to THB44 million (AU\$1.4 million to AU\$1.8 million at 31 December 2021 spot rate) from limited operations during the period October 2020 to December 2020, management is confident that the casino would be able to achieve higher revenues when the borders reopen.

The second year of forecast revenue in the valuation reflects a growth rate of 52.6% in the second year and 3% in subsequent years. The pre-tax discount rate used of 17.62% reflects specific risks relating to the relevant segments and the countries in which they operate. The discount rate has been decreased compared to the prior period rate used of 18.65% as at 30 June 2021. The valuation was determined using a foreign exchange rate between Thai Baht and US Dollar of 33.41 THB:1 USD. Capital expenditure of THB123 million (AU\$5m at the 31 December 2021 spot rate) in total over the forecast period was included in the valuation.

Based on the valuation, the Directors determined that no impairment loss was required to be recognised for the half-year ended 31 December 2021 (31 December 2020: nil).

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Note 8. Current liabilities - borrowings		
Joint Stock Commercial Ocean Bank	1,523,533	1,559,595
Mega International Commercial Bank Co Ltd	-	9,044,680
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	279,575	493,711
Shareholder loan	9,922,824	-
	<u>11,725,932</u>	<u>11,097,986</u>

An unsecured loan facility agreement was signed in July 2021 with Mr Lee Bug Huy, the current Chief Executive Officer and executive director, for a loan of US\$7.8 million (AU\$10.7 million as at 31 December 2021 spot rate). As at 31 December 2021, US\$7.2 million had been drawn down on the loan (AU\$9.9 million as at 31 December 2021 spot rate). The loan is subject to an interest rate of 6% per annum and is due to be repaid three years from the first drawdown, however the lender may at any time require early repayment with a minimum of one month's prior notice. The lender has provided a letter of financial support to Donaco which states that he will not withdraw or call upon the loan should it affect any creditor of the Company in a detrimental way. Such financial support is provided for the foreseeable future covering a minimum period to February 2023.

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
<i>Total secured liabilities</i>		
The total secured liabilities (current and non-current) are as follows:		
Joint Stock Commercial Ocean Bank	1,523,533	1,559,595
Mega International Commercial Bank Co Ltd	-	9,044,680
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	279,575	493,711
	<u>1,803,108</u>	<u>11,097,986</u>

The final instalment to Mega Bank was paid on 30 December 2021 and the loan is now fully repaid.

As at the date of this report, the assets pledged as security for the loan from Mega International Commercial Bank Co Ltd have yet to be released. The loan was secured by the following:

- i. A parent company guarantee from the parent entity for the debt owed by Donaco Hong Kong Limited;
- ii. A pledge of the shares in Donaco Hong Kong Limited owned by the parent entity;
- iii. A pledge of the shares in DNA Star Vegas Co. Ltd owned by Donaco Hong Kong Limited;
- iv. A pledge of the debt service reserve account maintained by Donaco Hong Kong Limited;
- v. A security assignment of contractual rights held by the parent entity under the purchase agreement for DNA Star Vegas;
- vi. A security agreement over the assets of DNA Star Vegas; and
- vii. A hypothec agreement over the land and buildings of DNA Star Vegas.

Mortgage to Joint Stock Commercial Ocean Bank

A mortgage was registered by the Ocean Bank of Vietnam over the assets of the Aristo International Hotel on 11 July 2011. Total borrowings as per the statement of financial position as at 31 December 2021 under this arrangement were \$1,523,533 (30 June 2021: \$1,559,595).

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn down at any time.

Joint Stock Commercial Bank for Foreign Trade of Vietnam

The loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) was drawn down in January to March 2021 and has a maturity date of 18 September 2022. The borrowing is guaranteed over properties held by Lao Cai International Hotel Joint Venture Company Ltd. Total borrowings as at 31 December 2021 is \$279,575 (30 June 2021: \$493,711).

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Note 8. Current liabilities - borrowings (continued)		
<i>Financing arrangements</i>		
Unrestricted access was available at the reporting date to the following lines of credit:		
Total facilities		
Bank loans	1,803,108	11,097,986
Shareholder loan	10,749,744	-
	<u>12,552,852</u>	<u>11,097,986</u>
Used at the reporting date		
Bank loans	1,803,108	11,097,986
Shareholder loan	9,922,824	-
	<u>11,725,932</u>	<u>11,097,986</u>
Unused at the reporting date		
Bank loans	-	-
Shareholder loan	826,920	-
	<u>826,920</u>	<u>-</u>
Note 9. Equity - reserves		
Revaluation surplus reserve	1,855,327	1,855,327
Share-based payment reserve	3,369,254	3,369,254
Foreign currency reserve	32,192,504	28,097,197
	<u>37,417,085</u>	<u>33,321,778</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Revaluation surplus reserve	Share-based payment reserve	Foreign currency reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,855,327	3,369,254	28,097,197	33,321,778
Foreign currency translation	-	-	4,095,307	4,095,307
Balance at 31 December 2021	<u>1,855,327</u>	<u>3,369,254</u>	<u>32,192,504</u>	<u>37,417,085</u>

Note 10. Leases

As part of the settlement agreements on resolution of the dispute between the Lee Hoe Property Co., Ltd, the landlord of DNA Star Vegas and the company, an amended perpetual lease agreement was executed as of 2 March 2020 in relation to the DNA Star Vegas lease, which grants Donaco security of tenure over the Star Vegas casino until 15 June 2115. The lease is in relation to land of approximately 232,189 square meters located in Poi Pet, Cambodia. This follows an additional lease payment of US\$20 million (AU\$27.6 million as at 31 December 2021 spot rate) to Lee Hoe Property Co., Ltd. The monthly lease payment is US\$20,000 (AU\$27,564 as at 31 December 2021 spot rate) for the first 5 years from the effective settlement date, US\$30,000 per month (AU\$41,346 as at 31 December 2021 spot rate) starting from the 6th year to the end of the 10th year, and from the 11th year onwards, the monthly rent will increase 3% every 3 years. In addition, for the five financial years commencing 1 July 2020, there is an entitlement to share 25% of the Star Vegas business EBITDA in excess of US\$16 million (AU\$22.1 million as at 31 December 2021 spot rate) of the EBITDA of the relevant financial year.

Under the amended perpetual lease agreement, the lease is for a period of 50 years with an option to extend for another 50 years. However, the extension period of 50 years has not been included in the lease liability and right-of-use asset calculation as it remains uncertain that both parties (Donaco and Lee Hoe Property Co., Ltd) will agree to extend the lease term. Accordingly, while Donaco has security of tenure over the Star Vegas Casino to 15 June 2115 following finalisation of the settlement agreements, the lease liability and right-of-use asset have been calculated as at 31 December 2021 over the remaining 44 years to June 2065.

Lao Cai International Hotel Joint Venture Company Limited has a non-cancellable operating lease commitment over a 50-year term in respect of its casino premises in Lao Cai, Vietnam. The lease commenced 8 April 2011 and the remaining lease term as at 31 December 2021 is approximately 39 years.

Note 10. Leases (continued)

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Right-of-use assets (recognised as part of property, plant and equipment)		
Properties	31,368,376	31,933,947
	<u>31,368,376</u>	<u>31,933,947</u>
Lease liability		
Properties - current	5,980	41,445
Properties - non-current	8,040,225	7,650,565
	<u>8,046,205</u>	<u>7,692,010</u>

The lease liability has been measured at the present value of the remaining lease payments over the term of the lease. For the lease in relation to the land in Cambodia, the lease payments were discounted using an incremental borrowing rate of 6.53%, while the lease payments for the lease in Vietnam were discounted using a discount rate of 9.5%.

(i) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Depreciation of right-of-use asset (recognised as part of depreciation expense)	<u>394,633</u>	<u>143,790</u>
Interest expense (included in finance cost)	<u>233,756</u>	<u>112,537</u>

The total cash outflow for leases in 2021 was \$233,756 (2020: \$258,460).

Note 11. Contingent assets and liabilities

As at 31 December 2021, the consolidated entity has contingent liabilities in respect of the increased penalties and interest on the late payment of the obligatory payments payable by DNA Star Vegas to the Ministry of Economy and Finance of the Kingdom of Cambodia. The contingent liabilities are as follows:

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Penalties plus interest on non-payment of tax obligatory payments to MoEF under:		
- Lump Sum Tax Regime	271,285	232,768
- Real Tax Regime	202,243	133,010
	<u>473,528</u>	<u>365,778</u>

The Directors are not aware of any other contingent assets or liabilities at 31 December 2021.

Note 12. Events after the reporting period

Subsequent to year end, the impact of the COVID-19 pandemic continues to evolve with restrictions imposed by the Cambodian government and international borders remaining shut. As vaccination efforts progress in Thailand and Cambodia, Donaco prepares to resume full casino operations at Aristo and Star Vegas once the COVID-19 situation improves. Management continues to place a heavy emphasis on continued cost control measures and mitigation activities in order to reduce operating expenses and to preserve cash balances. The consolidated entity will continue to monitor the potential implications of the ongoing pandemic and the impact on operations.

The Directors are not aware of any other events subsequent to the reporting period that may have a material impact on the financial statements.

DONACO INTERNATIONAL LIMITED
Notes to the financial statements
31 December 2021

Note 13. (Loss) / earnings per share

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
(Loss) / profit after income tax	(8,928,087)	42,389,468
Non-controlling interest	69,334	123,774
	<u>(8,858,753)</u>	<u>42,513,242</u>
	Consolidated	
	31 December 2021	31 December 2020
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,234,727,414	1,164,579,966
Adjustments for calculation of diluted earnings per share:		
Options and warrants over ordinary shares which are dilutive	-	-
	<u>1,234,727,414</u>	<u>1,164,579,966</u>
	Cents	Cents
Basic (loss) / earnings per share	(0.72)	3.65
Diluted (loss) / earnings per share	(0.72)	3.65

Note 14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		31 December 2021	30 June 2021
Donaco Australia Pty Ltd	Australia	100%	100%
Donaco Singapore Pte Ltd	Singapore	100%	100%
Donaco Holdings Ltd *	British Virgin Islands	100%	100%
Donaco Holdings Sdn Bhd *	Malaysia	100%	100%
Lao Cai International Hotel Joint Venture Company Ltd*	Vietnam	95%	95%
Donaco Hong Kong Limited	Hong Kong	100%	100%
Donaco Holdings (Hong Kong) Pte Ltd *	Hong Kong	100%	100%
DNA Star Vegas Co. Limited **	Cambodia	100%	100%
Donaco Investment (S) Pte Ltd *	Singapore	100%	100%

* Subsidiary of Donaco Singapore Pte Ltd

** Subsidiary of Donaco Hong Kong Limited

The principal activities of each subsidiary are:

Donaco Australia Pty Ltd - Dormant (previously operated New Zealand games service, discontinued in January 2015).

Donaco Singapore Pte Ltd - Holding company for Vietnamese casino operations.

Donaco Holdings Ltd - Cost centre for corporate operations.

Donaco Holdings Sdn Bhd - Cost centre for corporate operations.

Donaco Holdings (Hong Kong) Pte Ltd - Cost centre for corporate operations and marketing activities.

Lao Cai International Hotel Joint Venture Company Ltd - Operates Vietnamese casino operations.

Donaco Hong Kong Limited - Holding company for Cambodian casino operations.

DNA Star Vegas Co. Limited - Operates Cambodian casino operations.

Donaco Investment (S) Pte Ltd - Investment company.

Note 15. Related party transactions

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$

(i) Transactions with related parties

The following transactions occurred with director-related parties:

Non-competition settlement amount from vendors of DNA Star Vegas	-	52,580,600
Settlement of management fee payable and interest expense to vendors of	-	(24,906,600)
Interest expenses on shareholder loan from Mr Lee Bug Huy	(116,627)	-

The above transactions occurred at commercial rates.

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$

(ii) Loans with related parties

Shareholder loan from Mr Lee Bug Huy	9,922,824	-
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Refer to note 8 regarding details of the loan with Mr Lee Bug Huy.

There were no other payables or receivables from related parties at the current or previous reporting date.

DONACO INTERNATIONAL LIMITED
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on the date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Porntat Amatavivadhana
Non-Executive Chairman

Date 28 February 2022

Independent Auditor's Review Report to the Members of Donaco International Limited

Conclusion

We have reviewed the half-year financial report of Donaco International Limited (the Company) and its controlled entities (the consolidated entity), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the consolidated entity does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the consolidated entity's current liabilities exceeded its current assets by \$24,495,798 as at 31 December 2021. The consolidated entity recorded a net loss after tax of \$8,928,087 for the half-year ended on that date.

As stated in Note 1, the directors have prepared the 31 December 2021 financial report on a going concern basis. The events and conditions set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Crowe Sydney

Crowe Sydney



Suwarti Asmono
Partner

Dated at Sydney this 28th day of February 2022

DONACO INTERNATIONAL LIMITED
Corporate directory
31 December 2021

Directors	Porntat Amatavivadhana - Non-Executive Chairman Roderick John Sutton - Non-Executive Director Lee Bug Huy - Executive Director Andrew Phillips - Non-Executive Director Issaraya Intrapai boon - Non-Executive Director
Company secretary	Hasaka Martin
Registered office	Level 43 25 Martin Place Sydney NSW 2000 Australia
Principal place of business	Level 43 25 Martin Place Sydney NSW 2000 Australia
Share register	Automic Level 5 126 Phillip Street Sydney NSW 2000
Auditor	Crowe Sydney Level 15 1 O'Connell St Sydney NSW 2000
Stock exchange listing	Donaco International Limited shares are listed on the Australian Securities Exchange (ASX code: DNA)
Website	www.donacointernational.com