

16 June 2025

## Impact of Thailand Border Restrictions on Star Vegas Operations

### Summary

- Following a brief military clash on 28 May 2025, tensions along the border between Thailand and Cambodia have heightened.
- The Thai government subsequently imposed measures impacting Donaco's Star Vegas operations, such as reduced border crossing hours and a ban on Thai nationals crossing the border for non-essential travel, such as for tourism and gambling in casinos located in border towns.
- Donaco has observed a reduction in activity at its Star Vegas operations, including a 62% reduction in the average daily headcount and a 42% reduction in daily hotel occupancy since the measures were imposed.
- Both governments have expressed commitments to resolving the border tensions, and management will continue to monitor the situation closely.

Donaco International Limited ("Donaco" or the "Company") provides the following update regarding increased tension and restrictions at the Thailand-Cambodia border. The border tensions have impacted Donaco's DNA Star Vegas (**Star Vegas**) casino operation, which is located in Poipet, a Cambodian town on the Cambodia-Thailand border.

Cambodia and Thailand have a long-standing history of disputes over mutual borders due to conflicting territorial claims. However, following a brief military clash on 28 May 2025, tensions along the border between Thailand and Cambodia have heightened. While both governments have expressed a commitment to resolving the border tensions, bilateral talks held on 14 June 2025 did not ultimately result in a resolution.

While the current situation is relatively calm, underlying disputes persist, and the Thai government continues to impose measures impacting movements across the border. These measures came into effect on 8 June 2025. Restrictions impacting Star Vegas include:

- reduced operating hours at key border crossings, including the Aranyaprathet-Poipet border checkpoint; and
- Thailand's ban on Thai nationals crossing the border for non-essential travel, such as for tourism and gambling in casinos located in Cambodian border towns, such as Poipet.

As a result of these measures, Star Vegas has observed a reduction in activity at its operations, including a 62% reduction in the average daily headcount and a 42% reduction in daily hotel occupancy since the measures were imposed. This trend is expected to impact Star Vegas' profits for the month of June.

While both governments have expressed commitments to resolving the border tensions, management will continue to monitor the situation closely and update shareholders as appropriate.

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*Authorised for release by the Board.*

For further information contact:

Investors

Porntat Amatavivadhana  
Donaco International Limited  
[porntat@donacointernational.com](mailto:porntat@donacointernational.com)

Media

Shane Murphy  
FTI Consulting  
[shane.murphy@fticonsulting.com](mailto:shane.murphy@fticonsulting.com)

Donaco International Limited

c/- Lumina, Level 43  
25 Martin Place  
Sydney, NSW 2000

**[TEL]** +61 (02) 9106 2149 **[FAX]** +61 (02) 9106 2106  
**[ABN]** 28 007 424 777