



Donaco International Limited

Transformational Acquisition of Star Vegas Resort & Club

January, 2015



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Acquisition Overview



- ⚙ Donaco is pleased to announce that it has executed a binding acquisition agreement with the Star Vegas Resort & Club (the “Star Vegas”) in Poipet, Cambodia
 - Star Vegas is the newest and most luxurious of the Poipet casino hotels
 - Located on the border of Thailand - primary clientele are Thai nationals
 - Due diligence is close to completion, with no major issues identified at this stage
- ⚙ Acquisition price of US\$360 million, representing < 6.0x CY14E EBITDA
 - The Star is expected to generate robust EBITDA of ~US\$60.5 million for CY14
 - Consideration is US\$240 million in cash and 147,199,529 new shares¹
- ⚙ The vendor has provided a warranty that EBITDA will total at least US\$60 million per year for the 2 full years following completion of the acquisition
 - Any EBITDA shortfall to be provided by the vendor in cash
- ⚙ The purchase consideration will be financed through a combination of the below:
 - Equity to the vendor: US\$120 million (~147m shares);
 - Existing cash-on-hand: US\$40 million;
 - New bank debt facility: US\$100 million; and
 - Equity financing: US\$100 million.
- ⚙ The acquisition provides enhanced scale and diversification, as well as meaningful and immediate earnings per share accretion
 - Combined LTM revenue of ~A\$214 million (increase of 613%)²
 - Combined LTM EBITDA of ~A\$92 million (increase of 468%)
 - Combined LTM NPAT of ~A\$82 million (increase of 609%)

Note: Donaco LTM figures based on FY audited accounts, and analyst forecasts; Star Vegas' LTM figures based on management accounts

1. 147m in Donaco shares in exchange for US\$120m in equity has been pre-agreed between Donaco and the vendor

2. Donaco Revenue figure is net of junket commission and gaming tax; Star Vegas' Revenue figure is gross of junket commission and gaming tax

Star Vegas Resort & Club

Star Vegas Key Stats

385

Hotel Rooms

109

Gaming Tables

1,264

Electronic Gaming Machines

5,000+

Average Daily Visitors

400,000+

Slots Players / Year

1,448

Resort & Club Staff

A\$76 million¹
CY2014E EBITDA

- Established in 1999, Star Vegas is the highest quality and most luxurious of the Poipet casino hotels
 - Resort consists of 4 hotels with 385 rooms in total
 - Sports bar with wagering licence (sports and racing), plus lotto licence
 - Multiple restaurants, shops, health spa, nightclub, swimming pool
 - Fleet of buses and vans
- Impressive casino facilities
 - Star Vegas welcomes over 5,000 visitors on average to its casino per day
 - 109 gaming tables (predominantly baccarat), including electronic tables
 - Comprehensive records on 3,500 premium rated players
 - 1,264 Electronic Gaming Machines (EGMs), of which 288 are owned outright and 976 are subject to profit share agreements
 - VIP bet sizes minimum THB10,000 (A\$350), up to THB800,000 (A\$28,000)
- Scalable operations
 - Ability to double table capacity with relatively short notice
 - 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 for the casino alone

Note 1: Based on the January 23, 2015 THB / AUD exchange ratio of 26.019

Star Vegas Location



Key Property Stats:

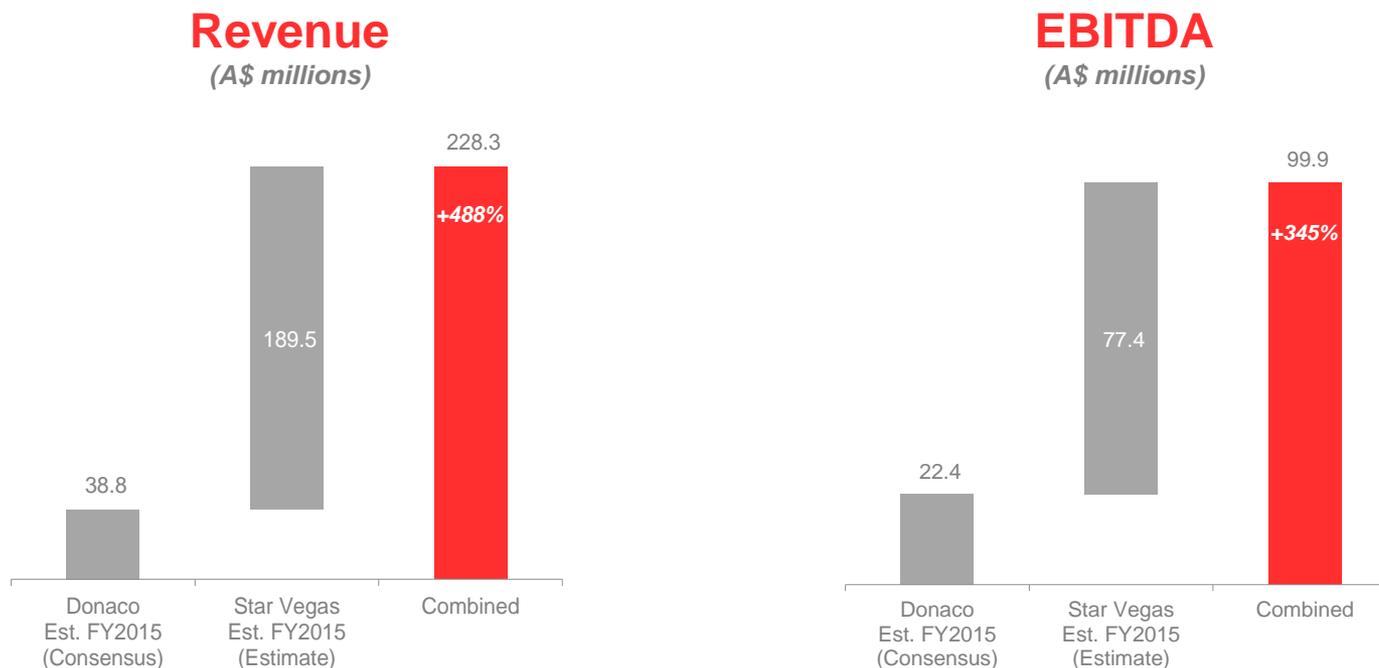
- 📍 57,000 square metres of useable building space
- 📍 126,000 square metres of land
- 📍 70 year leasehold (55 years remaining)
- 📍 On-site water and power infrastructure
- 📍 Minimal capex expected in the coming 5 years
- 📍 Land in the Poipet casino strip is in very short supply, limiting future competition

Near-Term Opportunities:

- 📍 Star Vegas will benefit from both highway and rail infrastructure upgrades on both sides of the border, promoting tourism to Angkor Wat (Cambodian tourist destination)
- 📍 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 – significantly increasing visitor numbers

Enhanced Scale & Diversification

- Transformational impact on the size and scale of Donaco
- Revenues to increase >480% and EBITDA set to increase by >300%
- Significant diversification effect, with Star Vegas contributing more than 80% of revenues

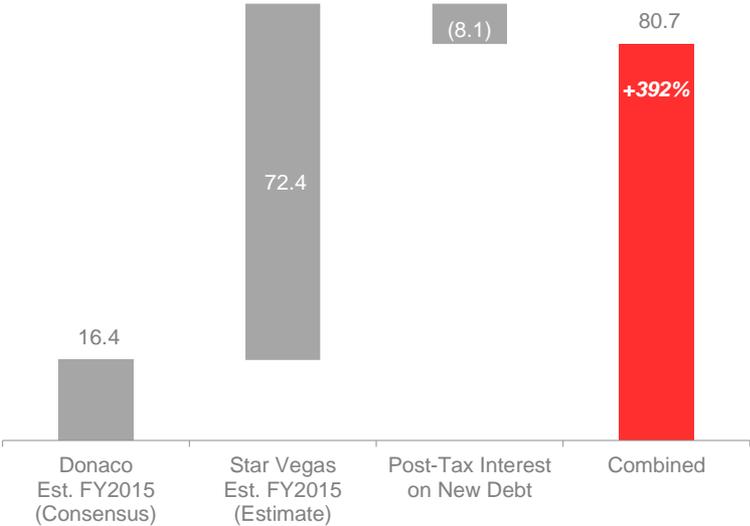


Note: Fiscal year equal to June 30; Star Vegas numbers adjusted to June 30 fiscal year
Star Vegas figures above based on the January 23, 2015 THB / AUD exchange ratio of 26.019
Donaco revenue figure is net of junket commission and gaming tax; Star Vegas' revenue figure is gross of junket commission and gaming tax

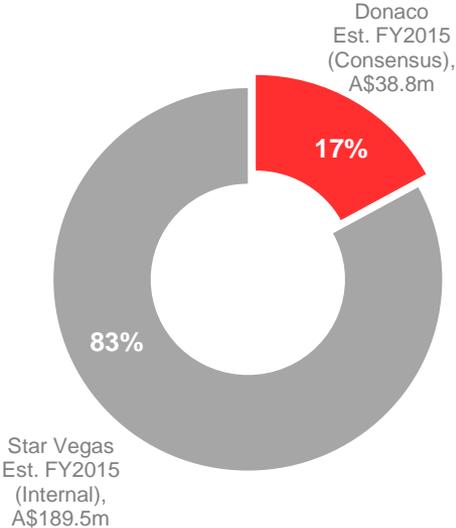
Enhanced Scale & Diversification

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

NPAT (A\$ millions)

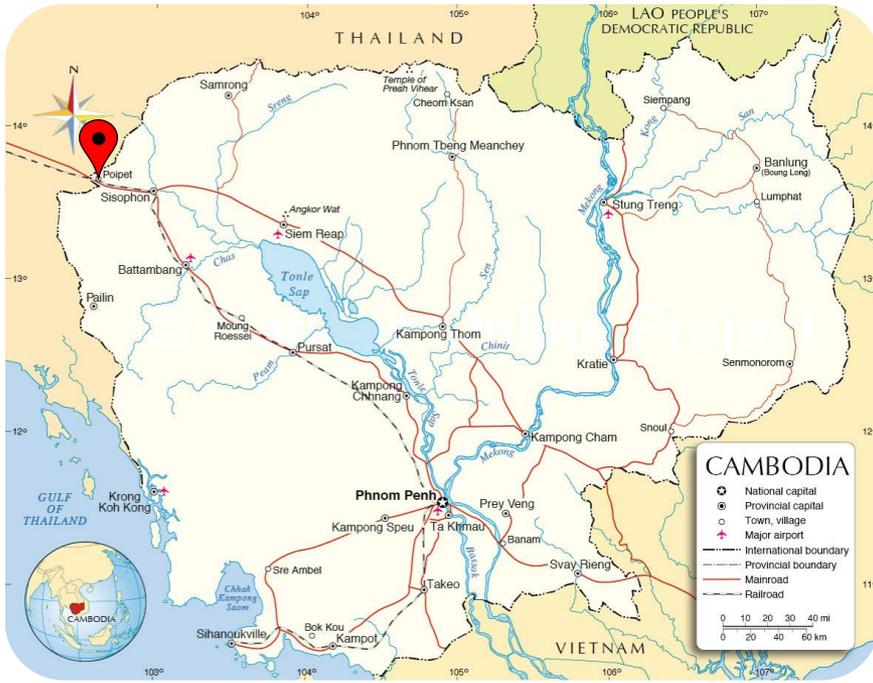


Diversification (Pro-Forma Revenue)



Note: Fiscal year equal to June 30; Star Vegas numbers adjusted to June 30 fiscal year
 Star Vegas figures above based on the January 23, 2015 THB / AUD exchange ratio of 26.019

Cambodian Gaming Market



Cambodian Demographic Information:

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

Casinos in Cambodia:

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

Tourism to Cambodia:

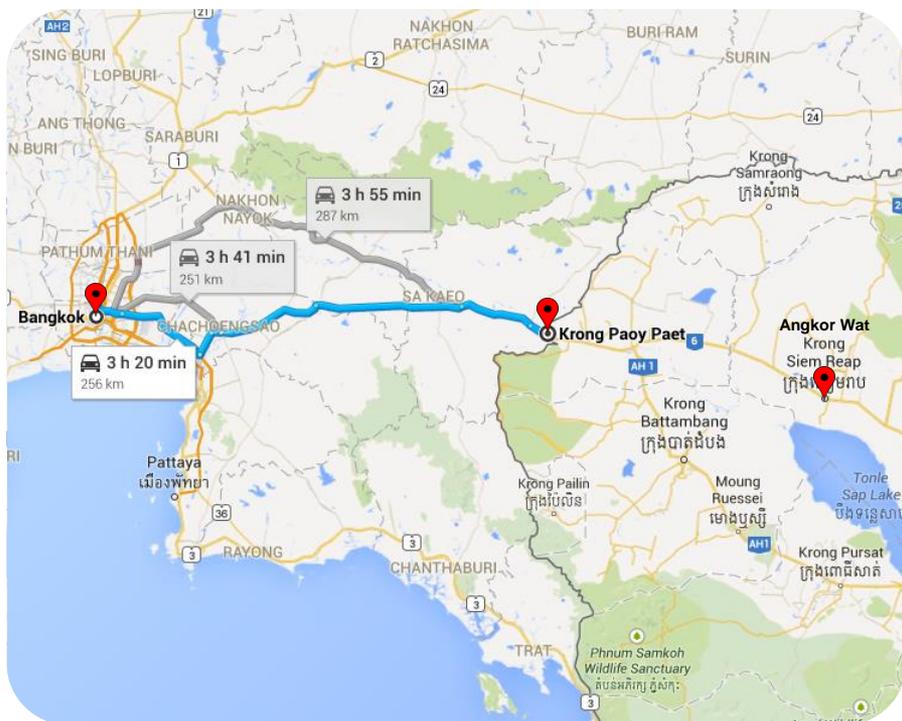
- Visitor numbers show CAGR of 18% from 2000-2013, with 4.7 million tourists expected in 2014*
- Chinese visitor numbers to Cambodia grew 19% in the six months to June 2014*

Taxes in Cambodia:

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

* Sources: World Bank, IMF, ADB, and Cambodian Ministry of Tourism

Poipet Gaming Market



Casinos in Thailand:

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

Casinos in Poipet:

- ❌ 9 casinos in the city with approximately:
 - 2,200 hotel rooms
 - 3,874 EGMs
 - 768 gaming tables
- ❌ Casinos are located in a special 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

* Sources: World Bank, IMF, ADB, and Cambodian Ministry of Tourism

Star Vegas Trading Stats

Key Statistics

H1 2014 CY2013 CY2012

Visitor Numbers	25,575	47,680	46,606
VIP Turnover – Tables	\$1,205m	\$2,516m	\$2,747m
Gross Gaming Revenue – Tables	\$45.9m	\$87.1m	\$103.5m
Gross Win / EGM / Day	\$81	\$80	\$113
Net Revenue – Tables	\$18.8m	\$30.3m	\$43.2m
Net Revenue – EGMs	\$17.1m	\$33.4m	\$31.7m

Note: \$ figures in US\$



Transaction Status

- 📍 On 23 January, 2015 Donaco signed a binding Sale and Purchase agreement with Star Vegas
- 📍 Agreed acquisition price of US\$360 million
 - Based on current earnings estimates, the acquisition price is expected to be < 6.0x CY2014 EBITDA, which is expected to be ~US\$60.5 million
 - EBITDA calculation based on full audit of H1 2014, with H2 2014 currently undergoing audit review
- 📍 A deposit of US\$5.0 million has been paid by Donaco towards the purchase price
 - Refundable if the conditions are not satisfied, except if funding is not secured due to Donaco's act or omission
- 📍 Satisfaction of final condition precedents required for completion of the acquisition
- 📍 The vendor of Star Vegas will manage the property for two years post completion of the acquisition
 - Donaco will appoint a CFO for Star Vegas and will have full oversight of operations
 - Vendor will not be paid the usual fees for management services, which are typically based on a flat monthly fee plus a share of revenue. However, if the property reaches its target of US\$60m EBITDA per year, vendor will be paid 25% of NPAT as a management fee
 - Vendor has agreed to provide a non-compete with the Star Vegas
- 📍 Anticipated closing of the acquisition in April 2015

Financing Overview

Financing Package:

- ⊕ Purchase price consideration is comprised of US\$240 million in cash and ~147m Donaco shares¹
- ⊕ Consideration will be financed through a combination of the below:
 - Equity to the vendor: US\$120 million(~147m shares¹);
 - New bank debt facility: US\$100 million;
 - Equity financing: US\$100 million; and
 - Existing cash-on-hand: US\$40 million.

Overview of Equity to the Vendor:

- ⊕ US\$120 million equity component of consideration to be satisfied through the issuance of approximately ~147 million ASX:DNA shares¹
- ⊕ Issue of equity to vendor is subject to shareholder approval at an EGM to be held in early 2015. Notice of meeting will include an independent expert's report
- ⊕ Issued shares will be subject to a lock-up period; one-third to have no lock up period, one-third to be locked up for 12 months, one-third to be locked up for 24 months

Overview of New Bank Debt Facility:

- ⊕ Senior term loan of US\$100 million to be provided by major international commercial bank
- ⊕ Pro-forma total debt / combined EBITDA of ~1.4x
- ⊕ Interest rate of 6.85%
- ⊕ Amortization over three years
- ⊕ Includes customary bank debt covenants

Overview of Equity Financing:

- ⊕ US\$100 million pro rata entitlement offer lead by Canaccord Genuity (Australia) Limited

1. 147m in Donaco shares in exchange for US\$120m in equity has been pre-agreed between Donaco and the vendor

Equity Raising

- 10:21 accelerated non-renounceable entitlement offer (the “Entitlement Offer”) to Donaco shareholders to raise approximately A\$132 million
- The Entitlement Offer will be conducted at an offer price of A\$0.60 per New Share, representing:
 - 6.6% premium to TERP¹
 - 19.4% discount to the 30 day VWAP of A\$0.74/share²
 - 10.1% premium to the last closing price of A\$0.545/share on 22 January 2015
- Proceeds raised under the Entitlement Offer will be used to fund the purchase price of Star Vegas and to pay the costs and expenses of the Capital Raising. If the Acquisition does not proceed for any reason, the funds raised under the Capital Raising will be used for working capital purposes of the Company and to repay existing debt
- The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited

Pro-forma Shares	Shares
Current Basic Shares Outstanding	462,006,222
Shares Issued In Entitlement Offer	220,002,963
Pro-Forma Shares Post-Entitlement Offer	682,009,185

1. Theoretical ex-rights price (“TERP”) calculated on a Post-Entitlement Offer basis
2. Volume weighted average price for the 30 trading days prior to 22 January 2015

Offer Timetable

Capital Raising	Date
Institutional Entitlement Offer opens	Friday, 30 January 2015
Institutional shortfall bookbuild	Friday, 30 January 2015
Institutional Entitlement Offer closes	Friday, 30 January 2015
Announce results of Institutional Entitlement Offer; shares recommence trading	Tuesday, 3 February 2015
Retail Record date for Entitlement Offer (Sydney time)	7:00pm Wednesday, 4 February 2015
Retail Entitlement Offer booklet dispatched	Monday, 9 February 2015
Retail Entitlement Offer opens	Monday, 9 February 2015
Settlement of Institutional Entitlement Offer	Tuesday, 10 February 2015
Allotment of New Shares issued under the Institutional Entitlement Offer	Wednesday, 11 February 2015
Quotation of New Shares issued under the Institutional Entitlement Offer	Wednesday, 11 February 2015
Retail Entitlement Offer closes, unless extended (Sydney time)	7:00pm Monday, 23 February 2015
Retail Entitlement Offer Settlement Date	Friday, 27 February 2015
Allotment of New Shares issued under the Retail Entitlement	Monday, 2 March 2015
Quotation of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 March 2015

Aristo International Hotel Trading Update

- ❶ Aristo trading rebounded strongly in the December quarter, with a substantial improvement over the September quarter as win rates returned to theoretical levels
- ❶ Table game turnover continues to grow steadily, up 10% for the December half. Slot machine turnover was up 700%, and revenue up 600% whilst non-gaming revenue was up 800%
- ❶ Normalised results for the Aristo for the December half, using a theoretical win rate of 2.85% for table games (based on preliminary unaudited management accounts):

	Dec' 2014	Dec' 2013	Increase
Revenue	US\$11.7m	US\$7.8m	↑ 50%
EBITDA	US\$6.6m	US\$4.9m	↑ 33%

- ❶ The estimates above are in constant currency (US\$) terms. Reported results will also benefit from the decline in the Australian dollar
- ❶ Due to the abnormally low win rate in the September quarter, actual revenues were substantially lower than normalised, at US\$7.7m
- ❶ Based on actual revenues, Aristo is expected to post a small profit for the December half. For the group as a whole, non-recurring costs associated with corporate activity means that a small loss is expected

Aristo International Hotel Trading Update (cont'd)

- ❶ Casino visitation was up 15% for the half, and up 45% in December
- ❶ Increased investment in marketing is planned for Yunnanese players, now that the property is completed and five star certification has been granted
- ❶ China's travel warning for Vietnam now downgraded (from red to amber), but anti-corruption campaign continues to deter some VIP players
- ❶ New Hanoi highway provides a more convenient route for players from outside Yunnan province, as well as expat players from Hanoi
- ❶ Three new junket operators (from Malaysia) signed up in December, and have already brought groups of players to the property
- ❶ Two more junkets (from Macau and Shanghai) commenced operations in January. There are now 33 approved junkets and more in the pipeline
- ❶ Management aims to more than double the number of approved junkets. This will drive substantial growth in visitation and turnover in the June 2015 half and beyond

Acquisition Highlights

- Star Vegas Resort & Club is a well-established and successful business, with solid growth prospects as Poipet continues to develop
- The acquisition is expected to provide strong EPS accretion for Donaco shareholders
- Scale benefits are expected to be experienced in the areas of procurement (e.g. gaming equipment), recruitment, and retention
- The diversification benefits for Donaco are substantial. The Thailand facing target market of the Star Vegas is distinct from the China-facing target market of the Aristo International Hotel
- The Star Vegas acquisition represents a major first step in Donaco's strategy of acquiring boutique gaming businesses to expand existing operations

Contact Information

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Executive Director

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Appendix:
Additional Information



donaco
INTERNATIONAL

Key Corporate Information

Capital Structure

	Current Capital Structure
ASX Ticker	DNA
Ordinary shares on issue	~460.5m
Options on issue	~3.0m
Current share price (25-Jan-15)	A\$0.545
Current market capitalisation	A\$251m
Cash & cash equivalents	A\$98m ¹
Indebtedness	A\$12m ¹

1. As at FY2014 year end

Board of Directors (Post Acquisition)

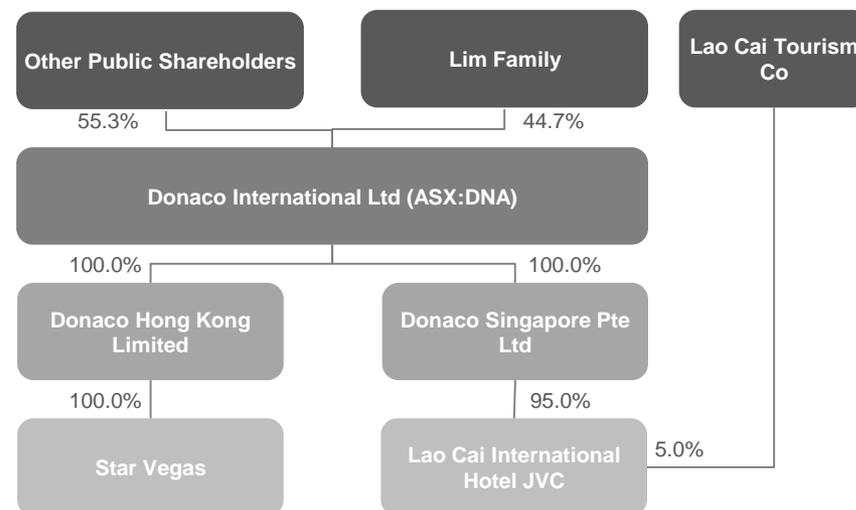
Stuart James McGregor	Chairman
Joey Lim Keong Yew	Managing Director & CEO
Benedict Paul Reichel	Executive Director
Benjamin Lim Keong Hoe	Non-Executive Director
Robert Andrew Hines	Non-Executive Director
Ham Techatut Sukjaroenkraisri	Non-Executive Director
Paul Porntat Amatavivadhana	Non-Executive Director

Source: IRESS as at January 25, 2015

Major Shareholders

	Current
Lim Controlled Shareholding	44.7%
Perpetual Limited	6.46%
Van Eck Associates	6.12%

Current Corporate Structure



Pro Forma Income Statement & Balance Sheet

Income Statement

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

Note: Exchange rate of 12 months average of AUD1.0939/USD for the period from July 2013 to June 2014
Star Vegas' figures based on management accounts, adjusted for June 30 year end

Balance Sheet

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

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

Key Risks

Star Vegas accounts do not meet IFRS standards

- Donaco has appointed a firm of Thai accountants to prepare accounts to meet IFRS standards
- Accounts are also being audited by Crowe Horwarth (also appointed by Donaco)

Cambodia is an emerging market. Gaming regulation is not as sophisticated as Western markets

- Casino licences issued by Ministry of Economy and Finance
- Government exploring revision of gaming laws, to attract additional foreign investment. Also considering allowing locals to gamble*
- Strong gaming management team in place (many of which are ex-Genting)

Relationships with Cambodian and Thai governments are important

- Vendor taking significant equity and a 2 year management contract

Completion is subject to financing and regulatory approvals

- Debt financing discussions are close to completion, with agreed term sheet in place, subject to credit committee approval

* Sources: GGR Asia, 12 September and 24 June 2014

Key Risks (cont'd)

Changes in Government policy

- Changes to government policy in Cambodia and Thailand could materially affect the operating results of the Company (including those impacting corporate laws, tax and monetary policies)

Geo-political risk

- The Company will be subject to the risks associated with operating in Cambodia (as well as Vietnam). Such risks include economic, social or political instability
- For example, the Company may be subject to hyperinflation or currency instability

Changes to local laws and regulations

- The laws and regulations in Cambodia and Thailand differ to those that exist in Australia. Laws may unexpectedly change, and could have an adverse impact on activities in Cambodia
- For example, changes of law affecting foreign ownership and/or government participation, taxation, working conditions, exchange control, repatriation of income or return of capital, environmental protection, and labour relations may have an adverse impact on the Company

Key Risks (cont'd)

Competition risk

- The casino industry is subject to both domestic and global competition
- Whilst it will seek to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Such activities or actions may adversely affect the operating and financial performance of its business

Jurisdictional risk

- The assets the Group will hold after Completion are located in Cambodia and are therefore subject to different regulatory requirements than Australia
- Sovereign risk may arise in the event that there are changes to any Cambodian or Thai regulatory requirements, particularly relating to ownership of shares in Cambodian companies or relating to the operation of businesses in casino, gaming, hotel and hospitality sectors (both in Cambodia and/or Thailand)