

ASX : DNA

asx release



6 December 2018

Senior Management Changes

Donaco International Limited (“Donaco” or “the Company”) announces that its Managing Director and Chief Executive Officer, Mr Joey Lim, has requested a leave of absence for a period expected to be approximately three months, to deal with health and personal matters.

During this period the Board will commence an international search to recruit a professional Chief Operating Officer and Deputy CEO, to enhance and strengthen the current management team at both of the Company’s casino properties.

As a temporary measure during this period, Mr Ben Lim has been appointed as Interim Managing Director and Chief Executive Officer, reporting to the Board. Mr Ben Lim is a director of Donaco Singapore Pte Ltd, and a major shareholder of Genting Development Sdn Bhd, a substantial property development business in Malaysia. He has been a Non-Executive Director of the Company since its listing on 1 February 2013, and accordingly has detailed knowledge of the business. Together with his brother Mr Joey Lim, he owns 17.4% of the Company’s shares, and accordingly has a substantial commitment to the business.

Chairman of Donaco, Mr Stuart McGregor, said “The Board is very pleased that Ben Lim has agreed to step up as a senior executive and lead the Company through this period of transition. We also congratulate Joey Lim on recognising his need to focus on his personal wellbeing and health, and wish him all the best for a speedy recovery.”

During this interim period Mr Joey Lim will continue to perform a reduced role, focussing on key strategic issues for the Company, and his salary will be reduced by 30%. This is in addition to the reduction of 33% that was implemented in March 2018.

The 30% reduction in salary amounts to USD8,450 per month. This amount will be paid to Mr Ben Lim, to recognise the additional duties he will take on during the interim period. This is in addition to the fees that he earns as a Non-Executive Director.

For further information:

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ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)

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

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

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

To learn more about Donaco visit www.donacointernational.com
