

**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 2018  
 Previous period: For the half-year ended 31 December 2017

**2. Results for announcement to the market**

Revenues from ordinary activities	down	9.5%	to	\$ 39,705,733
Profit for the half-year attributable to the owners of Donaco International Limited	up	n/a %	to	(36,762,609)
				<b>31 December 2018</b>
				<b>31 December 2017</b>
				<b>Cents</b>
				<b>Cents</b>
Basic earnings/(loss) per share				(4.46) (16.11)
Diluted earnings/(loss) per share				(4.46) (16.11)

*Dividends*

No dividends were paid for the half-year ended 31 December 2018.

*Comments*

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$36,762,609 (31 December 2017: loss of \$133,796,935). This includes an impairment loss of \$38,212,006 (31 December 2017: \$143,013,222). The profit before impairment loss is \$1,449,397.

**3. Net tangible assets**

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>14.90</u>	<u>12.25</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)	\$ -
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)		-

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**6. Dividends**

*Current period*

No dividends were paid for the half-year ended 31 December 2018.

*Previous period*

The company paid a dividend on ordinary shares of 0.5 cents per share on 20 October 2017, to shareholders registered on 5 October 2017. The dividend is sourced 100% from conduit foreign income and unfranked.

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**7. Dividend reinvestment plans**

Not applicable.

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**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%	(471,448)	3,510,555
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
(Loss)/profit from ordinary activities before income tax			(471,448)	3,510,555
Income tax on operating activities			-	349,836

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report*

Not applicable.

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**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.

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**11. Attachments**

*Details of attachments (if any):*

The Half Year Report of Donaco International Limited for the half-year ended 31 December 2018 is attached.

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**12. Signed**

  
Signed \_\_\_\_\_

Date: 28 February 2019

Mr Stuart McGregor  
Non-Executive Chairman  
Sydney

**DONACO INTERNATIONAL LIMITED**  
**ABN 28 007 424 777**

**Half Year Financial Report**  
**31 December 2018**

**DONACO INTERNATIONAL LIMITED**  
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**31 December 2018**

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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 18  
420 George Street  
Sydney NSW 2000  
Australia

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2019. The directors have the power to amend and reissue the financial statements.

**DONACO INTERNATIONAL LIMITED**  
**Directors' report**  
**31 December 2018**

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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 2018.

**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:

Stuart James McGregor - Non-Executive Chairman  
Joey Lim Keong Yew - Managing Director and CEO (on leave of absence as of 6 December 2018)  
Benedict Paul Reichel - Executive Director  
Benjamin Lim Keong Hoe - Interim Managing Director and CEO (as of 6 December 2018)  
Robert Andrew Hines - Non-Executive Director (resigned 31 December 2018)

**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 \$36,762,609 (31 December 2017: loss of \$133,796,935). This includes an impairment loss of \$38,212,006 (31 December 2017: \$143,013,222). The profit before impairment loss is \$1,449,397.

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.

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



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Mr Stuart McGregor  
Non-Executive Chairman

28 February 2019

28 February 2019

The Board of Directors  
Donaco International Limited  
Level 18  
420 George Street  
Sydney NSW 2000

Level 15 1 O'Connell Street  
Sydney NSW 2000  
Australia

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Dear Board Members

## Donaco International Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Donaco International Limited.

As lead audit partner for the review of the financial report of Donaco International Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



**Crowe Horwath Sydney**



**Suwarti Asmono**

Partner

**DONACO INTERNATIONAL LIMITED**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2018**

	Note	Consolidated	
		31 December 2018	31 December 2017
		\$	\$
Revenue from continuing operations	3	39,705,733	43,850,654
Other income	4	-	1,049,949
Total income		<u>39,705,733</u>	<u>44,900,603</u>
<b>Expenses</b>			
Food and beverages		(2,447,038)	(2,310,966)
Employee benefits expense		(11,518,272)	(10,203,123)
Depreciation and amortisation expense		(4,967,281)	(4,967,790)
Impairment of intangible asset	7	(38,212,006)	(143,013,222)
Legal and compliance		(1,162,786)	(250,493)
Marketing and promotions		(2,802,087)	(3,096,425)
Professional & consultants		(302,446)	(822,840)
Property costs		(3,001,312)	(3,122,665)
Telecommunications and hosting		(200,435)	(262,043)
Gaming costs		(931,322)	(780,999)
Other expenses		(5,713,655)	(3,538,139)
Finance costs		(3,598,985)	(4,638,714)
Total expenses		<u>(74,857,625)</u>	<u>(177,007,419)</u>
<b>Profit / (loss) before income tax expense from continuing operations</b>		(35,151,892)	(132,106,816)
Income tax expense		<u>(1,455,310)</u>	<u>(1,614,673)</u>
Profit / (loss) after income tax expense from continuing operations		(36,607,202)	(133,721,489)
<b>Profit / (loss) after income tax expense for the half-year</b>		(36,607,202)	(133,721,489)
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>17,944,064</u>	<u>(4,965,282)</u>
Other comprehensive income / (loss) for the half-year, net of tax		<u>17,944,064</u>	<u>(4,965,282)</u>
<b>Total comprehensive income / (loss) for the half-year</b>		<u>(18,663,138)</u>	<u>(138,686,771)</u>
<i>Profit / (loss) for the half-year is attributable to:</i>			
Non-controlling interest		155,407	75,446
Owners of Donaco International Limited		<u>(36,762,609)</u>	<u>(133,796,935)</u>
		<u>(36,607,202)</u>	<u>(133,721,489)</u>
<i>Total comprehensive income / (loss) from continuing operations for the half-year is attributable to:</i>			
Non-controlling interest		155,407	75,446
Owners of Donaco International Limited		<u>(18,818,545)</u>	<u>(138,762,217)</u>
		<u>(18,663,138)</u>	<u>(138,686,771)</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 2018**

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		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings / (loss) per share for profit attributable to the owners of Donaco International Limited</b>			
Basic earnings / (loss) per share	<b>13</b>	(4.46)	(16.11)
Diluted earnings / (loss) per share	<b>13</b>	(4.46)	(16.11)
<b>Dividend per share</b>			
Current year interim dividend declared		-	0.50

*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 2018**

	Note	Consolidated	
		31 December 2018	30 June 2018
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	33,840,473	47,075,589
Trade and other receivables		14,182,958	10,545,030
Inventories		1,045,977	1,397,344
Prepaid construction costs		2,097,008	1,811,360
Other assets		1,181,296	451,329
<b>Total current assets</b>		<u>52,347,712</u>	<u>61,280,652</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	169,183,138	162,172,238
Intangibles (including licences)	7	227,800,425	254,064,321
Construction in progress		519,104	591,787
Other assets		6,968	4,018
<b>Total non-current assets</b>		<u>397,509,635</u>	<u>416,832,364</u>
<b>Total assets</b>		<u>449,857,347</u>	<u>478,113,016</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		36,596,694	34,652,015
Borrowings	8	26,436,068	24,594,915
Income tax		262,240	2,008,402
Employee benefits		537,887	1,261,325
<b>Total current liabilities</b>		<u>63,832,889</u>	<u>62,516,657</u>
<b>Non-current liabilities</b>			
Borrowings	9	34,752,235	45,806,572
Employee benefits		47,317	42,408
<b>Total non-current liabilities</b>		<u>34,799,552</u>	<u>45,848,980</u>
<b>Total liabilities</b>		<u>98,632,441</u>	<u>108,365,637</u>
<b>Net assets</b>		<u>351,224,906</u>	<u>369,747,379</u>
<b>Equity</b>			
Issued capital		358,656,945	358,656,945
Reserves	10	40,625,193	22,540,464
Accumulated losses		(50,012,629)	(13,250,020)
Equity attributable to the owners of Donaco International Limited		349,269,509	367,947,389
Non-controlling interest		1,955,397	1,799,990
<b>Total equity</b>		<u>351,224,906</u>	<u>369,747,379</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 2018**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2017	359,968,884	9,425,778	115,374,413	1,335,096	486,104,171
Loss after income tax benefit for the half-year	-	-	(133,796,935)	75,446	(133,721,489)
Other comprehensive loss for the half-year, net of tax	-	(4,965,282)	-	-	(4,965,282)
Total comprehensive loss for the half-year	-	(4,965,282)	(133,796,935)	75,446	(138,686,771)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	114,005	114,005
Shares allocated to employees	766,014	(766,014)	-	-	-
Dividend paid	-	-	(4,113,618)	-	(4,113,618)
Share buyback	(1,097,210)	-	-	-	(1,097,210)
Share-based payments	-	105,170	-	-	105,170
Balance at 31 December 2017	<u>359,637,688</u>	<u>3,799,652</u>	<u>(22,536,140)</u>	<u>1,524,547</u>	<u>342,425,747</u>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2018	358,656,945	22,540,464	(13,250,020)	1,799,990	369,747,379
Profit after income tax benefit for the half-year	-	-	(36,762,609)	155,407	(36,607,202)
Other comprehensive income for the half-year, net of tax	-	17,944,064	-	-	17,944,064
Total comprehensive income for the half-year	-	17,944,064	(36,762,609)	155,407	(18,663,138)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Share-based payments	-	140,665	-	-	140,665
Balance at 31 December 2018	<u>358,656,945</u>	<u>40,625,193</u>	<u>(50,012,629)</u>	<u>1,955,397</u>	<u>351,224,906</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 2018**

	Note	Consolidated	
		31 December 2018	31 December 2017
		\$	\$
<b>Cash flow from operating activities</b>			
Receipts from customers		37,294,297	52,744,546
Payments to suppliers and employees		(25,763,276)	(25,996,527)
		<u>11,531,021</u>	<u>26,748,019</u>
Interest received		30,426	46,119
Interest and other finance costs paid		(3,002,707)	(4,827,420)
Government levies, gaming taxes and GST		(6,092,074)	(4,443,203)
<b>Net cash flows from operating activities</b>		<u>2,466,666</u>	<u>17,523,515</u>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment		(3,967,822)	(1,880,634)
<b>Net cash flows from investing activities</b>		<u>(3,967,822)</u>	<u>(1,880,634)</u>
<b>Cash flow from financing activities</b>			
Payments for share buyback		-	(1,097,210)
Net borrowings (repayment of borrowings)		(13,269,224)	(28,680,761)
Payments of dividends		-	(4,113,618)
<b>Net cash flows from financing activities</b>		<u>(13,269,224)</u>	<u>(33,891,589)</u>
Net decrease in cash and cash equivalents		(14,770,380)	(18,248,708)
Cash and cash equivalents, beginning of the financial half-year		47,075,589	66,022,749
Effects of exchange rate changes on cash and cash equivalents		1,535,264	(647,598)
Cash and cash equivalents at the end of the financial half-year	5	<u>33,840,473</u>	<u>47,126,443</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 2018 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 2018 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 2018, the consolidated entity recorded a net current liability of A\$11.5 million. The consolidated entity recorded a net profit after tax of A\$1.45 million before impairment (net loss after tax of A\$36.8 million after impairment charge of A\$38.2 million), and net operating cash inflows of A\$2.47 million for the six months ended on that date.

Notwithstanding the net current liability position, management have prepared the 31 December 2018 financial report on a going concern basis. It is management's estimate that the consolidated entity will be able to generate sufficient operating cash inflows to cover the net current liability and therefore, will be able to pay its debts as and when they become due and payable.

The consolidated entity met all of its obligations to repay principal and interest under its loans during the period and up to the date of this report. The consolidated entity also remains in compliance with its loan covenants. As such, the continual financing from Mega Bank in regard to the existing loan and thus the going concern basis have not been affected. Management has also commenced discussions with Mega Bank to restructure the current loan. As at 31 December 2018, approximately A\$54.8 million remains unpaid under the loan. Management believes on reasonable grounds that the tenure of the loan will be extended to three years from early 2019. This will reduce the principal repayments under the loan from approximately US\$17 million (A\$24 million) per year, to approximately US\$8 million (A\$11 million) per year.

The net current liability primarily arises due to the fact that it includes management fee of A\$19 million for the 2017 financial year claimed by the Thai vendor of the Star Vegas business. This claim is disputed, and having considered legal advice, the Board considers that the claim is not payable. The claims are unresolved as at 31 December 2018 (note 11) and as a result the amount continued to be recognised as a liability in accordance with the relevant accounting standards. Without the management fee payable, the consolidated entity's net current assets would total approximately A\$7.5 million

#### **New, revised or amending Accounting Standards and Interpretations adopted**

A number of new or amended standards became applicable for the current reporting period and the consolidated entity had to change its accounting policies as a result of adopting the following standards:

- **AASB 9 *Financial Instruments***

*AASB 9 Financial Instruments* and applicable amendments address the classification, measurement and derecognition of financial assets and financial liabilities. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The impairment model under the new standard requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under *AASB 15 Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts.

The consolidated entity has applied AASB 9 for the first time in the current period. Based on the Directors' assessment, there was no significant impact to the amount and timing of financial assets held by the consolidated entity, which comprise mostly of trade and other receivables. In the Directors' opinion, the risk of default occurring over the lifetime of the consolidated entity's trade receivables is low. Accordingly, the credit risk on these financial assets has not increased significantly since initial recognition and any expected credit loss is not material to the financial statements. There is no impact to the prior and current period financial statements on adoption of this standard.

**Note 1. Significant accounting policies (continued)**

**New, revised or amending Accounting Standards and Interpretations adopted (continued)**

- *AASB 15 Revenue from Contracts with Customers*

The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers.

The consolidated entity has applied AASB 15 for the first time in the current period. Recognition of both gaming and non-gaming revenue under the previous requirements already reflects the concept of transfer of control of goods or services to customers i.e. revenue is recognised at the time that the performance obligation has been satisfied. There is no impact to the prior and current period financial statements on adoption of this standard.

**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 2018**

**Note 2. Operating segments (continued)**

	<b>Casino Operations Vietnam \$</b>	<b>Casino Operations Cambodia \$</b>	<b>Corporate Operations \$</b>	<b>Total \$</b>
<b>Consolidated - 31 December 2018</b>				
<b>Revenue</b>				
Sales to external customers	7,379,099	32,296,829	39	39,675,967
Interest	14,409	-	15,357	29,766
<b>Total revenue</b>	<b>7,393,508</b>	<b>32,296,829</b>	<b>15,396</b>	<b>39,705,733</b>
<b>EBITDA</b>				
Depreciation and amortisation	(2,232,812)	(2,690,910)	(43,559)	(4,967,281)
Impairment of intangible asset	-	(38,212,006)	-	(38,212,006)
Interest revenue	14,409	-	15,357	29,766
Non-recurring items	-	-	(834,138)	(834,138)
Net exchange losses	(412,149)	-	(52,098)	(464,247)
Non-controlling interest	-	-	(155,407)	(155,407)
Finance costs	(494,028)	-	(3,104,957)	(3,598,985)
<b>Profit/(loss) before income tax expense</b>	<b>(471,448)</b>	<b>(27,669,348)</b>	<b>(7,166,503)</b>	<b>(35,307,299)</b>
Income tax expense				(1,455,310)
<b>Profit after income tax expense attributable to the owners of Donaco International Limited</b>				<b>(36,762,609)</b>
<b>Assets</b>				
Segment assets	84,373,905	357,000,939	8,482,503	449,857,347
<b>Total assets</b>				<b>449,857,347</b>
<b>Liabilities</b>				
Segment liabilities	12,986,976	29,790,457	55,855,007	98,632,441
<b>Total liabilities</b>				<b>98,632,441</b>
<b>Consolidated - 31 December 2017</b>				
	<b>Casino Operations Vietnam \$</b>	<b>Casino Operations Cambodia \$</b>	<b>Corporate Operations \$</b>	<b>Total \$</b>
<b>Revenue</b>				
Sales to external customers	11,587,275	32,217,511	-	43,804,786
Interest	28,053	-	17,815	45,868
<b>Total revenue</b>	<b>11,615,328</b>	<b>32,217,511</b>	<b>17,815</b>	<b>43,850,654</b>
<b>EBITDA</b>				
Depreciation and amortisation	(2,370,522)	(2,491,416)	(105,852)	(4,967,790)
Impairment of intangible asset	-	(143,013,222)	-	(143,013,222)
Interest revenue	28,053	-	17,815	45,868
Non-recurring items	-	-	636,608	636,608
Net exchange gains	281,005	-	132,336	413,341
Non-controlling interest	(166,353)	-	90,907	(75,446)
Finance costs	(619,854)	-	(4,018,860)	(4,638,714)
<b>Profit/(loss) before income tax benefit</b>	<b>3,510,555</b>	<b>(126,775,949)</b>	<b>(8,916,868)</b>	<b>(132,182,262)</b>
Income tax expense				(1,614,673)
<b>Loss after income tax expense to the owners of Donaco International Limited</b>				<b>(133,796,935)</b>
<b>Assets</b>				
Segment assets	84,547,171	363,174,384	11,225,592	458,947,147
<b>Total assets</b>				<b>458,947,147</b>
<b>Liabilities</b>				
Segment liabilities	19,402,466	27,215,437	69,903,497	116,521,400
<b>Total liabilities</b>				<b>116,521,400</b>

**DONACO INTERNATIONAL LIMITED**  
**Notes to the financial statements**  
**31 December 2018**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
	\$	\$
<b>Note 3. Revenue</b>		
Casino		
- Gaming revenue	33,266,421	35,694,626
- Non-gaming revenue	6,409,507	8,110,104
Corporate operations	39	57
Interest	29,766	45,867
Revenue from continuing operations	<u>39,705,733</u>	<u>43,850,654</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:

	<b>Casino Operations Vietnam</b>	<b>Casino Operations Cambodia</b>	<b>Corporate Operations</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Consolidated - 31 December 2018</b>				
<b>Revenue</b>				
Gaming revenue	3,768,699	29,497,722	-	33,266,421
Non-gaming revenue	3,610,400	2,799,107	-	6,409,507
Corporate operations	-	-	39	39
Interest	14,409	-	15,357	29,766
<b>Total revenue</b>	<u>7,393,508</u>	<u>32,296,829</u>	<u>15,396</u>	<u>39,705,733</u>
<b>Timing of revenue recognition</b>				
At a point in time	4,601,410	30,811,989	-	35,413,399
Over time	2,792,098	1,484,840	15,396	4,292,334
	<u>7,393,508</u>	<u>32,296,829</u>	<u>15,396</u>	<u>39,705,733</u>
<b>Consolidated - 31 December 2017</b>				
<b>Revenue</b>				
Gaming revenue	5,690,737	30,003,889	-	35,694,626
Non-gaming revenue	5,896,538	2,213,566	-	8,110,104
Corporate operations	-	-	57	57
Interest	28,053	-	17,814	45,867
<b>Total revenue</b>	<u>11,615,328</u>	<u>32,217,455</u>	<u>17,871</u>	<u>43,850,654</u>
<b>Timing of revenue recognition</b>				
At a point in time	7,122,040	31,283,099	-	38,405,139
Over time	4,493,288	934,356	17,871	5,445,515
	<u>11,615,328</u>	<u>32,217,455</u>	<u>17,871</u>	<u>43,850,654</u>

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
	\$	\$
<b>Note 4. Other income</b>		
Net foreign exchange gain	-	413,341
Gain on derivative financial instrument at fair value through the profit and loss	-	636,608
	<u>-</u>	<u>1,049,949</u>



**DONACO INTERNATIONAL LIMITED**  
**Notes to the financial statements**  
**31 December 2018**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5. Current assets - cash and cash equivalents</b>		
Cash on hand	26,180,684	28,360,270
Cash at bank	6,507,478	16,130,913
Cash in transit	1,152,311	840,465
Short-term deposit	-	1,743,941
	<u>33,840,473</u>	<u>47,075,589</u>
<b>Note 6. Non-current assets - property, plant and equipment</b>		
Leasehold buildings and structures - at cost	168,428,544	160,430,636
Less: Accumulated depreciation	<u>(21,311,244)</u>	<u>(17,975,569)</u>
	<u>147,117,300</u>	<u>142,455,067</u>
Furniture & fittings - at cost	5,227,723	4,905,381
Less: Accumulated depreciation	<u>(5,113,601)</u>	<u>(4,753,580)</u>
	<u>114,122</u>	<u>151,801</u>
Machinery and equipment - at cost	43,684,339	40,459,999
Less: Accumulated depreciation	<u>(28,202,992)</u>	<u>(24,964,399)</u>
	<u>15,481,347</u>	<u>15,495,600</u>
Motor vehicles - at cost	2,455,920	2,298,287
Less: Accumulated depreciation	<u>(1,750,090)</u>	<u>(1,528,435)</u>
	<u>705,830</u>	<u>769,852</u>
Office equipment and other- at cost	3,633,531	3,463,739
Less: Accumulated depreciation	<u>(1,967,563)</u>	<u>(1,594,665)</u>
	<u>1,665,968</u>	<u>1,869,074</u>
Consumables	<u>1,006,523</u>	<u>1,430,844</u>
	<u>1,006,523</u>	<u>1,430,844</u>
Online gaming - at cost	<u>3,092,048</u>	-
	<u>3,092,048</u>	-
	<u>169,183,138</u>	<u>162,172,238</u>
<b>Note 7. Non-current assets - intangibles</b>		
Goodwill - at cost	<u>2,426,187</u>	<u>2,426,187</u>
Land right - at cost	72,353	69,449
Less: Accumulated amortisation	<u>(41,202)</u>	<u>(38,262)</u>
	<u>31,151</u>	<u>31,187</u>
Casino licence - at cost	421,593,572	395,467,920
Less: Impairment	<u>(196,250,485)</u>	<u>(143,860,973)</u>
	<u>225,343,087</u>	<u>251,606,947</u>
	<u>227,800,425</u>	<u>254,064,321</u>

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

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.

The recoverable amount of the cash-generating unit of DNA Star Vegas has been determined based on its value in use. An independent valuation of the 100% equity interest in DNA Star Vegas Company Limited was undertaken as at 31 December 2018. Adjustments were made to determine the value in use of the cash-generating unit which was reasonably determined to be \$331,232,365 (US\$233,789,077 converted at the spot rate).

The valuation 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 weighted average growth rates used are consistent with forecasts included in industry reports. The valuation uses a growth rate of 6.6% in the first year, 4% in the second year, 4.2% in the third year, 4.7% in the fourth year, 5.2% in the fifth year and a terminal growth rate of 3%. The discount rate used of 17.01% reflect specific risks relating to the relevant segments and the countries in which they operate. The discount rate has been increased comparing to prior period as a result of the increase in company-specific risk premium from 2.5% to 6%. The valuation was determined using a foreign exchange rate between Thai Baht and US Dollar of 32.327 THB:1 USD. A capital expenditure percentage of 2.53% has also been included in the valuation.

Based on the valuation, the Directors reassessed the position as at 31 December 2018 and determined that an impairment loss of \$38,212,006 needs to be recognised as at 31 December 2018.

Apart from the impairment loss, the movement in the historical cost of the casino licence is due to foreign exchange translation as the licence is denominated in foreign currency.

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	\$	\$

**Note 8. Current liabilities - borrowings**

Joint Stock Commercial Ocean Bank	2,986,960	2,882,374
Mega International Commercial Bank Co Ltd	23,042,038	21,712,541
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	407,070	-
	<u>26,436,068</u>	<u>24,594,915</u>

Refer to note 9 for further information on assets pledged as security and financing arrangements.

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	\$	\$

**Note 9. Non-current liabilities - borrowings**

Joint Stock Commercial Ocean Bank	2,986,960	4,323,561
Mega International Commercial Bank Co Ltd	31,765,275	41,483,011
	<u>34,752,235</u>	<u>45,806,572</u>

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

Joint Stock Commercial Ocean Bank	5,973,920	7,205,935
Mega International Commercial Bank Co Ltd	54,807,313	63,195,552
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	407,070	-
	<u>61,188,303</u>	<u>70,401,487</u>

During the period ended 31 December 2018, the consolidated entity remained compliant with its loan covenant requirements.

**Note 9. Non-current liabilities - borrowings (continued)**

*Assets pledged as security*

The loan from Mega International Commercial Bank Co Ltd is 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 2018 under this arrangement were \$5,973,920 (30 June 18: \$7,205,935).

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 on 27 December 2018. The borrowing is guaranteed over properties held by Lao Cai International Hotel Joint Venture Company Ltd and is for a term of 9 months. Total borrowings as at 31 December 2018 is \$407,070.

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities		
Bank loans	61,188,303	70,401,487
Used at the reporting date		
Bank loans	61,188,303	70,401,487
Unused at the reporting date		
Bank loans	-	-

**Note 10. Equity - reserves**

Revaluation surplus reserve	1,855,327	1,855,327
Share-based payment reserve	2,950,316	2,809,651
Foreign currency reserve	35,819,550	17,875,486
	40,625,193	22,540,464

*Movements in reserves*

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

<b>Consolidated</b>	<b>Revaluation surplus reserve</b>	<b>Share-based payment reserve</b>	<b>Foreign currency reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2018	1,855,327	2,809,651	17,875,486	22,540,464
Foreign currency translation	-	-	17,944,064	17,944,064
Employee share options	-	140,665	-	140,665
Balance at 31 December 2018	1,855,327	2,950,316	35,819,550	40,625,193

**Note 11. Contingent assets and liabilities**

Proceedings against the vendor for breach of non-competition clauses under the agreements of the sale and purchase of Star Vegas are still in process. The Company obtained an injunction on 25 December 2017, ordering the closure of the Star Paradise and Star Paramax casinos which were illegally operated by the vendor. A further appeal was submitted to a higher court by the vendor, contesting against the injunction. On 5 October 2018, the injunction was removed, but this is not a judgement on the merits of the claim. The vendor had also attempted to seek security rights over certain assets of Star Vegas in relation to his claim for the unpaid FY2017 management fee, however this was rejected by the court on 6 July 2018.

Paramax Co. Ltd, a vendor-related entity, filed a merit case petition against Donaco in Cambodia, requesting that the court order Donaco to refrain from publishing news related to the operations of the Paramax casinos, issue an apology letter and to pay USD1.1 million (equivalent to AUD 1.6 million) as compensation. There have been three pre-hearings for this matter between September and December 2018, however the hearing date is still to be determined.

The vendors are also joint owners of a Cambodian company, Lee Hoe Property Co. Ltd, which owns and leases the land occupied by the Star Vegas business. Threats were made by the vendor to terminate the lease, however an injunction against this was granted in favour of the Company. The vendor has commenced arbitration proceedings in Cambodia which will be heard at an oral hearing on 28 February 2019. On 20 August 2018, the lessor obtained an order allowing him to develop the land outside the Star Vegas boundary, which was always agreed under the lease, provided that no competing casino or gaming business is built. The vendor has also commenced defamation proceedings in Thailand against Donaco and two of its directors, seeking damages of USD1 million (equivalent to AUD1.4 million). No amounts have been recognised as at 31 December 2018 in relation to these proceedings as they are still in the early stages and no damages have been determined.

Donaco's legal claim against the vendor has been set down for arbitration proceedings in Singapore. A nine-day hearing has been scheduled, commencing on 29 July 2019. Having considered expert legal and financial advice, the Company is seeking damages of USD190 million (equivalent to AUD269 million). No amount receivable has been recognised as at 31 December 2018 given the uncertainty over the outcome of the proceedings. The Supreme Court of New South Wales has granted a further extension of the freezing order over the Donaco shares held by the vendor until 4 October 2019.

The consolidated entity has no contingent liabilities which are required to be recognised as at 31 December 2018.

**Note 12. Events after the reporting period**

In light of the recent trading activities of the Company's shares, the Directors have undertaken a strategic review to consider various options in reducing or restructuring the Mega Bank loan so as to free up cash flow to conduct capital management initiatives. Discussions are currently in progress with potential strategic advisors to assist the Directors in considering the various proposals put forward by several different parties. The strategic review is not expected to take more than approximately three months to complete.

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

**Note 13. Earnings / (loss) per share**

	<b>Consolidated</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>\$</b>	<b>\$</b>
Profit / (loss) after income tax	(36,607,202)	(133,721,489)
Non-controlling interest	(155,407)	(75,446)
Profit / (loss) after income tax attributable to the owners of Donaco International Limited	<u>(36,762,609)</u>	<u>(133,796,935)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	823,592,773	830,476,667
Adjustments for calculation of diluted earnings per share:		
Options and warrants over ordinary shares which are dilutive	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>823,592,773</u>	<u>830,476,667</u>

**DONACO INTERNATIONAL LIMITED**  
**Notes to the financial statements**  
**31 December 2018**

**Note 13. Earnings / (loss) per share (continued)**

	Consolidated	
	31 December 2018	31 December 2017
	Cents	Cents
Basic earnings / (loss) per share	(4.46)	(16.11)
Diluted earnings / (loss) per share	(4.46)	(16.11)

**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 2018	30 June 2018
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%
Prime Standard Limited	Hong Kong	100%	100%
Donaco Holdings (Hong Kong) Pte Ltd *	Hong Kong	100%	100%
DNA Star Vegas Co. Limited **	Cambodia	100%	100%
Donaco Entertainment & Marketing (Thailand) Ltd *	Thailand	49%	49%
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.

Prime Standard Limited - Dormant (previously cost centre for corporate operations).

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

Donaco Entertainment & Marketing (Thailand) Ltd - Dormant (previously provided marketing services). While the ownership of this entity is below 50%, it is considered a controlled entity due to the provisions of the shareholders agreement which give the consolidated entity the right to appoint a majority of the board.

Donaco Investment (S) Pte Ltd - Investment company.

**Note 15. Related party transactions**

The following transactions occurred with related parties:

	Consolidated	
	31 December 2018	31 December 2017
	\$	\$
Leasing fees paid to Lee Hoe Property Co. Ltd - a director related entity	-	77,016
Rental received from director's immediate family	-	58,056
Technical support fees paid by Lao Cai JVC to Datamorph Services Sdn Bhd - a director related entity	-	92,419
IT technical fee paid to iSentric, a director related company	55,196	-
Management fees received for Star Paradise Casino property from MMD Travel Co	-	475,732
Disposal of property, plant and equipment to previous owner of DNA Star Vegas Co.	-	140,683

The above transactions occurred at commercial rates.

**DONACO INTERNATIONAL LIMITED**  
**Directors' declaration**  
**31 December 2018**

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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
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2018 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



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Mr Stuart McGregor  
Non-Executive Chairman

28 February 2019

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

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Donaco International Limited (the Company) and its controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

#### *Directors' Responsibility for the Half-Year 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 is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2018 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*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Donaco International Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (ii) 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 \$11,485,177 as at 31 December 2018. The consolidated entity recorded a net loss after tax of \$36,607,202 and net operating cash inflows of \$2,466,666 for the six months ended on that date. As stated in Note 1, the directors have prepared the 31 December 2018 financial report on a going basis and have been taking actions to address these financial positions. Should the events or actions set forth in Note 1 not eventuate, it may result in a material uncertainty 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.

Crowe Horwath Sydney

### **Crowe Horwath Sydney**



**Suwanti Asmono**  
Partner

Dated this 28<sup>th</sup> day of February 2019



**DONACO INTERNATIONAL LIMITED**  
**Corporate directory**  
**31 December 2018**

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Directors	Stuart James McGregor - Non-Executive Chairman Joey Lim Keong Yew - Managing Director and CEO Benedict Paul Reichel - Executive Director Benjamin Lim Keong Hoe - Non-Executive Director Robert Andrew Hines - Non-Executive Director (resigned 31 December 2018)
Company secretary	Benedict Paul Reichel
Registered office	Level 18 420 George Street Sydney NSW 2000 Australia
Principal place of business	Level 18 420 George Street Sydney NSW 2000 Australia
Share register	Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000
Auditor	Crowe Horwath 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	<a href="http://www.donacointernational.com">www.donacointernational.com</a>