

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 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

Revenues from ordinary activities	up	12.2%	to	\$ 21,831,906
Profit for the half-year attributable to the owners of Donaco International Limited	up	36.3%	to	7,769,143
				<b>31 December 2024</b> <b>31 December 2023</b>
				<b>Cents</b> <b>Cents</b>
Basic earnings per share				0.63   0.46
Diluted earnings per share				0.63   0.46

Dividends

No dividends were paid for the half-year ended 31 December 2024.

Comments

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$7,769,143 (31 December 2023: profit of \$5,701,993). No impairment charge has been recognised in the half year ended 31 December 2024 (31 December 2023: \$Nil).

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>13.26</u>	<u>8.87</u>

4. Control gained over entities

Name of entities (or group of entities)	Not applicable
Date control gained	Not applicable

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**5. Loss of control over entities**

Name of entities (or group of entities) Not applicable

Date control lost Not applicable

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**6. Dividends**

*Current period*

No dividends were paid for the half-year ended 31 December 2024.

*Previous period*

No dividends were paid for the half-year ended 31 December 2023.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Foreign entities**

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

Not applicable.

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**9. 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.

The review report includes a material uncertainty related to going concern.

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**10. Attachments**

*Details of attachments (if any):*

The half year financial report of Donaco International Limited for the half-year ended 31 December 2024 is attached.

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**11. Signed**

Signed 

Date: 28 February 2025

Mr Porntat Amatavivadhana  
Non-Executive Chairman

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

**Half Year Financial Report**  
**31 December 2024**

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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 2025. The directors have the power to amend and reissue the financial statements.

## DONACO INTERNATIONAL LIMITED

### Directors' report 31 December 2024

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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 2024.

#### 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 Intrapai boon - 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; and
- operation of a hotel and casino in Cambodia.

#### Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$7,769,143 (31 December 2023: profit of \$5,701,993). No impairment charge has been recognised in the half year ended 31 December 2024 (31 December 2023: \$Nil).

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 Porntat Amatavivadhana  
Non-Executive Chairman

28 February 2025

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**DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF DONACO INTERNATIONAL LIMITED**

As lead auditor for the review of Donaco International Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Donaco International Limited and the entities it controlled during the period.



Clayton Eveleigh  
Director

**BDO Audit Pty Ltd**

Sydney, 28 February 2025

**DONACO INTERNATIONAL LIMITED**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
			<b>Restated*</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	<b>3</b>	21,831,906	19,451,730
Net foreign exchange gain		332,169	198,749
Total revenue and other income		<u>22,164,075</u>	<u>19,650,479</u>
<b>Expenses</b>			
Food and beverages		(709,775)	(637,561)
Gaming taxes	<b>15</b>	(1,125,547)	(1,060,629)
Employee benefits expense		(4,653,298)	(4,364,059)
Depreciation and amortisation expense		(2,974,254)	(3,353,662)
Legal and compliance		(309,297)	(295,039)
Marketing and promotions		(310,788)	(326,322)
Professional & consultants		(257,724)	(322,760)
Property costs		(1,411,867)	(1,396,557)
Telecommunications and hosting		(21,893)	(39,860)
Gaming costs		(772,193)	(281,170)
Administrative expenses		(715,616)	(889,583)
Travel and other expenses		(125,652)	(105,906)
Finance costs		(891,524)	(801,217)
Total expenses		<u>(14,279,428)</u>	<u>(13,874,325)</u>
<b>Profit before income tax</b>		7,884,647	5,776,154
Income tax benefit		<u>60,398</u>	<u>10,380</u>
<b>Profit after income tax benefit for the half-year</b>		7,945,045	5,786,534
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>17,641,902</u>	<u>(3,334,572)</u>
Other comprehensive income / (loss) for the half-year, net of tax		<u>17,641,902</u>	<u>(3,334,572)</u>
<b>Total comprehensive income for the half-year</b>		<u>25,586,947</u>	<u>2,451,962</u>
<i>Profit for the half-year is attributable to:</i>			
Non-controlling interest		175,902	84,541
Owners of Donaco International Limited		<u>7,769,143</u>	<u>5,701,993</u>
		<u>7,945,045</u>	<u>5,786,534</u>
<i>Total comprehensive income for the half-year is attributable to:</i>			
Non-controlling interest		175,902	84,541
Owners of Donaco International Limited		<u>25,411,045</u>	<u>2,367,421</u>
		<u>25,586,947</u>	<u>2,451,962</u>
<b>Earnings per share for profit attributable to the owners of Donaco International Limited</b>			
Basic earnings per share	<b>12</b>	0.63	0.46
Diluted earnings per share	<b>12</b>	0.63	0.46

\*See note 15 for details of restatement.

*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 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		36,260,185	29,299,453
Trade and other receivables		399,195	297,362
Inventories		837,856	967,519
Other current assets		638,856	650,021
Total current assets		<u>38,136,092</u>	<u>31,214,355</u>
<b>Non-current assets</b>			
Property, plant and equipment	<b>4</b>	168,278,438	154,587,265
Intangibles (including licences)	<b>5</b>	14,988,576	13,666,701
Construction in progress		551,426	516,448
Deferred tax assets		132,331	113,657
Other non-current assets		1,875,307	756,569
Total non-current assets		<u>185,826,078</u>	<u>169,640,640</u>
Total assets		<u>223,962,170</u>	<u>200,854,995</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>6</b>	25,216,357	23,489,414
Lease liabilities	<b>7</b>	18,319	16,449
Borrowings	<b>8</b>	11,008,276	15,917,640
Income tax payable		818,775	773,159
Employee benefits		173,703	151,335
Total current liabilities		<u>37,235,430</u>	<u>40,347,997</u>
<b>Non-current liabilities</b>			
Trade and other payables	<b>6</b>	40,667	23,830
Lease liabilities	<b>7</b>	7,896,353	7,280,395
Total non-current liabilities		<u>7,937,020</u>	<u>7,304,225</u>
<b>Total liabilities</b>		<u>45,172,450</u>	<u>47,652,222</u>
<b>Net assets</b>		<u>178,789,720</u>	<u>153,202,773</u>
<b>Equity</b>			
Issued capital		372,584,126	372,584,126
Reserves	<b>9</b>	54,859,410	37,217,508
Accumulated losses		(250,013,526)	(257,782,669)
Equity attributable to the owners of Donaco International Limited		<u>177,430,010</u>	<u>152,018,965</u>
Non-controlling interest		1,359,710	1,183,808
<b>Total equity</b>		<u>178,789,720</u>	<u>153,202,773</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 2024**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
<b>Consolidated</b>					
Balance at 1 July 2023	372,584,126	46,334,275	(298,214,278)	(38,641)	120,665,482
Profit after income tax for the half-year	-	-	5,701,993	84,541	5,786,534
Other comprehensive loss for the half-year, net of tax	-	(3,334,572)	-	-	(3,334,572)
Total comprehensive (loss) / income for the half-year	-	(3,334,572)	5,701,993	84,541	2,451,962
Balance at 31 December 2023	<u>372,584,126</u>	<u>42,999,703</u>	<u>(292,512,285)</u>	<u>45,900</u>	<u>123,117,444</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	372,584,126	37,217,508	(257,782,669)	1,183,808	153,202,773
Profit after income tax for the half-year	-	-	7,769,143	175,902	7,945,045
Other comprehensive income for the half-year, net of tax	-	17,641,902	-	-	17,641,902
Total comprehensive income for the half-year	-	17,641,902	7,769,143	175,902	25,586,947
Balance at 31 December 2024	<u>372,584,126</u>	<u>54,859,410</u>	<u>(250,013,526)</u>	<u>1,359,710</u>	<u>178,789,720</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 2024**

	<b>Consolidated</b>	
<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Receipts from customers	25,563,208	22,158,080
Payments to suppliers and employees	(9,429,934)	(11,532,606)
	<u>16,133,274</u>	<u>10,625,474</u>
Interest received	28,980	316
Lease interest paid	(165,175)	(66)
Government levies, gaming taxes, income taxes and GST	(4,381,270)	(1,807,485)
Net cash flows from operating activities	<u>11,615,809</u>	<u>8,818,239</u>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(752,069)	(84,489)
Payments for intangibles	(14,362)	-
Net cash flows used in investing activities	<u>(766,431)</u>	<u>(84,489)</u>
<b>Cash flow from financing activities</b>		
Payments for principal elements of lease	(4,348)	(7,168)
Proceeds from borrowings	-	1,034,303
Repayment of borrowings	(5,589,960)	(1,034,303)
Net cash flows used in financing activities	<u>(5,594,308)</u>	<u>(7,168)</u>
Net increase in cash and cash equivalents	5,255,070	8,726,582
Cash and cash equivalents, beginning of the financial half-year	29,299,453	16,723,912
Effects of exchange rate changes on cash and cash equivalents	1,705,662	(328,553)
Cash and cash equivalents at the end of the financial half-year	<u>36,260,185</u>	<u>25,121,941</u>

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

#### **Note 1. Material accounting policies**

These interim financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 2024, the consolidated entity recorded net current assets of AU\$900,662 (30 June 2024: net current liabilities of AU\$9,133,642). The consolidated entity recorded a net profit after tax of AU\$7,945,045 (31 December 2023: net profit after tax of AU\$5,786,534), and net operating cash inflow of AU\$11,615,809 million (31 December 2023: AU\$8,818,239) for the six months ended on that date.

#### *Shareholder loan*

Unsecured loan facilities are held with Mr Lee Bug Huy, the current Chief Executive Officer and executive director. As at 31 December 2024, US\$6,843,845 had been drawn down on the loans, leaving an unutilised portion of US\$5,956,155 (AU\$11,008,276 and AU\$9,580,475 respectively as at 31 December 2024 spot rate). Under an annex to the original loan facility agreement that was entered into on 20 September 2023, the original loan facility of US\$7,800,000 (AU\$12,546,300 as at 31 December 2024 spot rate) is due to be repaid by 22 July 2027, six years from the first drawdown, while the additional loan facility of US\$5,000,000 (AU\$8,042,500 as at 31 December 2024 spot rate) is due to be repaid by 13 May 2026, four years from the first drawdown. The lender however 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 creditors of the Company and its subsidiaries in a detrimental way. Such financial support is provided for the foreseeable future covering a minimum period of 24 months from the date of issue of the financial statements for the 6 months ended 31 December 2024.

#### *Lao Cai*

In January 2025, representatives of Lao Cai attended two dialogue meetings with the GDT at the Hanoi People's Court to discuss the appeal. Following the second dialogue meeting on 21 January 2025, the case will be brought to a public trial, the date of which is still to be determined. In the event of an unfavourable verdict, the letter of financial support provided by the lender also states that in addition to not withdrawing the loan advance, he will continue to finance the operations of the Group (including the payment of the tax payables, penalties and interests on Lao Cai of VND 139,325,683,086 (AU\$8,893,423 as at 31 December 2024 spot rate) if the Group is not able to settle the payment when it falls due.

## **Note 1. Material accounting policies (continued)**

### **Going concern (continued)**

While both casinos continue to operate stably and are generating positive cash flows, the Directors acknowledge that the ability to continue as a going concern is dependent on the following:

- the continued support of the shareholder Mr Lee Bug Huy on the basis that the existing loans from him will not be recalled and that he will continue to provide financing to meet operational needs, including payment of the Lao Cai tax penalties and interest; and
- management's expectations that the operating environments for both the DNA Star Vegas and Lao Cai casino operations will continue to improve.

These events and conditions give rise to a material uncertainty that may cast significant doubt on the ability to continue as a going concern, in the event the directors' plans as described above are not satisfied. Therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that may be necessary should the Group not continue as a going concern.

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

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

- AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current [AASB 101]* ("AASB 2020-1")

Amendments made to AASB 101 *Presentation of Financial Statements* in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **Note 2. Operating segments**

### *Identification of reportable operating segments*

The consolidated entity is organised into three operating segments: Casino operations in Vietnam, Casino operations in 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. 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.

**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 2024</b>				
<b>Revenue</b>				
Sales to external customers	7,727,795	14,075,131	-	21,802,926
Interest	28,948	-	32	28,980
<b>Total revenue</b>	<u>7,756,743</u>	<u>14,075,131</u>	<u>32</u>	<u>21,831,906</u>
<b>EBITDA</b>	4,851,686	8,097,212	(1,559,622)	11,389,276
Depreciation and amortisation	(1,204,631)	(1,765,114)	(4,509)	(2,974,254)
Interest revenue	28,948	-	32	28,980
Net exchange gains / (losses)	25,750	581,721	(275,302)	332,169
Non-controlling interest	(175,902)	-	-	(175,902)
Finance costs	(194,030)	(250,329)	(447,165)	(891,524)
<b>Profit / (loss) before income tax benefit</b>	<u>3,331,821</u>	<u>6,663,490</u>	<u>(2,286,566)</u>	<u>7,708,745</u>
Income tax benefit				60,398
<b>Profit after income tax benefit attributable to the owners of Donaco International Limited</b>				<u>7,769,143</u>
<b>Assets</b>				
Segment assets	71,382,688	150,608,738	1,970,744	223,962,170
<b>Total assets</b>				<u>223,962,170</u>
<b>Liabilities</b>				
Segment liabilities	18,174,057	12,218,095	14,780,298	45,172,450
<b>Total liabilities</b>				<u>45,172,450</u>
<b>Consolidated - 31 December 2023</b>				
	<b>Casino Operations Vietnam \$</b>	<b>Casino Operations Cambodia Restated \$</b>	<b>Corporate Operations \$</b>	<b>Total Restated \$</b>
<b>Revenue</b>				
Sales to external customers	6,091,962	13,359,452	-	19,451,414
Interest	271	-	45	316
<b>Total revenue</b>	<u>6,092,233</u>	<u>13,359,452</u>	<u>45</u>	<u>19,451,730</u>
<b>EBITDA</b>	3,466,915	7,655,414	(1,390,361)	9,731,968
Depreciation and amortisation	(1,356,218)	(1,993,744)	(3,700)	(3,353,662)
Interest revenue	271	-	45	316
Net exchange gains / (losses)	(286,624)	96,435	388,938	198,749
Non-controlling interest	(84,541)	-	-	(84,541)
Finance costs	(143,901)	(270,190)	(387,126)	(801,217)
<b>Profit / (loss) before income tax benefit</b>	<u>1,595,902</u>	<u>5,487,915</u>	<u>(1,392,204)</u>	<u>5,691,613</u>
Income tax benefit				10,380
<b>Profit after income tax benefit attributable to the owners of Donaco International Limited</b>				<u>5,701,993</u>
<b>Assets</b>				
Segment assets	46,189,625	136,676,334	330,234	183,196,193
<b>Total assets</b>				<u>183,196,193</u>
<b>Liabilities</b>				
Segment liabilities	18,416,273	20,819,375	20,843,101	60,078,749
<b>Total liabilities</b>				<u>60,078,749</u>

	Consolidated	
	31 December 2024	31 December 2023 Restated
	\$	\$
<b>Note 3. Revenue</b>		
<i>Sales revenue</i>		
Casino, and hotel		
Gaming revenue	18,058,742	16,496,035
Non-gaming revenue	3,744,184	2,955,379
Interest	28,980	316
Revenue	<u>21,831,906</u>	<u>19,451,730</u>

Gaming revenue represents net house takings arising from casino operations.

Non-gaming revenue represents hotel revenue from room rental, food and beverage sales, other related services and rental income 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 \$
<b>Consolidated - 31 December 2024</b>				
<b>Revenue</b>				
Gaming revenue	5,248,338	12,810,404	-	18,058,742
Non-gaming revenue	2,479,457	1,264,727	-	3,744,184
Interest	28,948	-	32	28,980
<b>Total revenue</b>	<u>7,756,743</u>	<u>14,075,131</u>	<u>32</u>	<u>21,831,906</u>
<b>Timing of revenue recognition</b>				
At a point in time	7,632,795	13,647,912	-	21,280,707
Over time	123,948	427,219	32	551,199
	<u>7,756,743</u>	<u>14,075,131</u>	<u>32</u>	<u>21,831,906</u>
	Casino Operations Vietnam \$	Casino Operations Cambodia \$	Corporate Operations \$	Total \$
<b>Consolidated - 31 December 2023</b>				
<b>Revenue</b>				
Gaming revenue	4,161,655	12,334,380	-	16,496,035
Non-gaming revenue	1,930,308	1,025,071	-	2,955,379
Interest	271	-	45	316
<b>Total revenue</b>	<u>6,092,234</u>	<u>13,359,451</u>	<u>45</u>	<u>19,451,730</u>
<b>Timing of revenue recognition</b>				
At a point in time	6,010,274	12,919,812	-	18,930,086
Over time	81,959	439,640	45	521,644
	<u>6,092,233</u>	<u>13,359,452</u>	<u>45</u>	<u>19,451,730</u>

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4. Non-current assets - property, plant and equipment</b>		
Leasehold buildings and structures - at cost	186,129,261	170,583,813
Less: Accumulated depreciation	(53,748,833)	(47,070,473)
	<u>132,380,428</u>	<u>123,513,340</u>
Right-of-use asset - at cost (see note Note 7)	34,640,928	30,035,373
Less: Accumulated depreciation	(3,469,526)	(2,672,377)
	<u>31,171,402</u>	<u>27,362,996</u>
Furniture & fittings - at cost	5,742,634	4,971,313
Less: Accumulated depreciation	(5,728,202)	(4,954,862)
	<u>14,432</u>	<u>16,451</u>
Machinery and equipment - at cost	47,187,665	42,722,819
Less: Accumulated depreciation	(42,681,594)	(39,208,989)
	<u>4,506,071</u>	<u>3,513,830</u>
Motor vehicles - at cost	2,157,938	1,900,957
Less: Accumulated depreciation	(2,153,037)	(1,896,098)
	<u>4,901</u>	<u>4,859</u>
Office equipment and other- at cost	3,948,588	3,583,600
Less: Accumulated depreciation	(3,918,001)	(3,548,687)
	<u>30,587</u>	<u>34,913</u>
Consumables	170,617	140,876
	<u>170,617</u>	<u>140,876</u>
	<u>168,278,438</u>	<u>154,587,265</u>

**Note 4. Non-current assets – Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Leasehold buildings	Furniture and fittings	Machinery and equipment	Motor vehicles	Office equipment and other	Consumables	Right-of-use asset	Total
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	114,543,938	22,622	3,059,134	8,704	35,954	53,598	31,138,085	148,862,035
Additions	4,029	4,523	652,929	-	-	235,766	16,568	913,815
Disposals	-	-	(106,221)	-	-	-	-	(106,221)
Lease modifications	-	-	-	-	-	-	(2,022,918)	(2,022,918)
Exchange differences	(4,813,009)	(353)	(212,031)	(94)	(2,522)	(113,125)	(1,030,197)	(6,171,331)
Impairment reversal	18,165,800	-	1,451,710	2,574	24,689	-	-	19,644,773
Depreciation expense	(4,387,418)	(10,341)	(1,331,691)	(6,325)	(23,208)	(35,363)	(738,542)	(6,532,888)
<b>Balance at 30 June 2024</b>	123,513,340	16,451	3,513,830	4,859	34,913	140,876	27,362,996	154,587,265
Additions	78,970	-	1,234,395	-	1,597	111,761	-	1,426,723
Disposals	-	-	(42,124)	-	-	-	-	(42,124)
Exchange differences	10,904,518	2,224	233,336	703	1,862	(34,577)	4,170,949	15,279,015
Impairment expense	-	-	-	-	-	-	-	-
Depreciation expense	(2,116,400)	(4,243)	(433,366)	(661)	(7,785)	(47,443)	(362,543)	(2,972,441)
<b>Balance at 31 December 2024</b>	132,380,428	14,432	4,506,071	4,901	30,587	170,617	31,171,402	168,278,438

Consumables represent low value, high turnover items that are depreciated in accordance with company policy and local legislation.



	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5. Non-current assets - intangibles</b>		
Land right - at cost	75,472	70,797
Less: Accumulated amortisation	(57,147)	(52,527)
	<u>18,325</u>	<u>18,270</u>
Casino licence - at cost	478,404,617	448,629,727
Less: Accumulated impairment	(463,447,980)	(434,981,296)
	<u>14,956,637</u>	<u>13,648,431</u>
Software - at cost	14,362	-
Less: Accumulated amortisation	(748)	-
	<u>13,614</u>	<u>-</u>
	<u>14,988,576</u>	<u>13,666,701</u>

**DNA Star Vegas - Casino licence**

**Useful life**

The casino licence relates to the licence to operate the DNA Star Vegas Company Limited (DNA Star Vegas) casino acquired on 1 July 2015. The licence is determined to have an indefinite useful life and is stated at cost less any impairment losses.

Following the promulgation of the Law on the Management of Commercial Gambling 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. 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\$100,000,000, or AU\$160,850,000 as at 31 December 2024) must be satisfied over a period of time and shall be implemented in five phases as follows:

- Phase 1 (Year 1 - 30 June 2022) - at least KHR50 billion (approximately US\$12,500,000, or AU\$20,106,250 at 31 December 2024)
- Phase 2 (Year 4 - 30 June 2025) - at least KHR100 billion (approximately US\$25,000,000, or AU\$40,212,500 at 31 December 2024)
- Phase 3 (Year 7 - 30 June 2028) - at least KHR200 billion (approximately US\$50,000,000, or AU\$80,425,000 at 31 December 2024)
- Phase 4 (Year 11 - 30 June 2032) - at least KHR300 billion (approximately US\$75,000,000, or AU\$120,637,500 at 31 December 2024)
- Phase 5 (Year 15 - 30 June 2036) - at least KHR400 billion (approximately US\$100,000,000, or AU\$160,850,000 at 31 December 2024)

These minimum capital requirements therefore apply to DNA Star Vegas. On 27 December 2024, the share capital of DNA Star Vegas was increased from US\$12.5 million (AU\$20.1 million at 31 December 2024 spot rate) to US\$25 million (AU\$40.2 million at 31 December 2024 spot rate), therefore meeting the minimum capital requirement as at 31 December 2024 under Phase 2.

The casino licence was renewed on 19 August 2022, and will expire on 31 December 2026. The Directors consider the casino license to be an intangible asset with an indefinite useful life on the basis that the license is renewable indefinitely, subject to the Group continuing to meet all necessary requirements for renewal.

**Impairment assessment**

**DNA Star Vegas**

The casino licence is allocated to DNA Star Vegas Company Limited. The casino operations are in a discrete geographical location from other operations within the group. As the assets within DNA Star Vegas together generate cash flows from the casino and hotel operations independently of other assets or groups of assets within the group, management has determined that DNA Star Vegas is a cash-generating unit in accordance with AASB 136 *Impairment of Assets*. Accordingly, the cash-generating unit of DNA Star Vegas is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

**Note 5. Non-current assets - intangibles (continued)**

*Impairment assessment (continued)*

*DNA Star Vegas (continued)*

Based on management assessment, there have been no indicators of impairment as at 31 December 2024 which would require further impairment testing for DSV.

**Note 6. Trade and other payables**

**Current**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Trade payables	4,378,343	3,918,517
Deposits received	44,886	63,469
Floating chips	6,125,867	5,240,437
Interest payable	3,289,133	2,692,590
Taxation fine and penalty payable	8,310,754	8,381,427
Other payables and accrued expenses	3,067,374	3,192,974
	<u>25,216,357</u>	<u>23,489,414</u>

**Non-current**

Other payables	40,667	23,830
	<u>40,667</u>	<u>23,830</u>

*Floating chips*

The number of floating chips is determined as the difference between the number of chips in use and the actual chips counted by the casino as at reporting date.

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**Note 7. 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 115,098 square meters located in Poi Pet, Cambodia. This follows an additional lease payment of US\$20,000,000 (AU\$32,170,000 as at 31 December 2024 spot rate) to Lee Hoe Property Co., Ltd. The monthly lease payment is US\$20,000 (AU\$32,170 as at 31 December 2024 spot rate) for the first 5 years from the effective settlement date, US\$30,000 per month (AU\$48,255 as at 31 December 2024 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. A new land lease agreement was signed in March 2024, resulting in a lease modification. Under this lease agreement, the monthly lease payments due from 1 January 2024 to the end of the lease term 30 June 2065 are inclusive of all applicable taxes. As of 1 March 2024, the monthly lease payments are subject to a 10% value-added tax (VAT) which Donaco is entitled to claim from the tax authorities. The right-of-use and lease liability amounts have therefore been adjusted to exclude the 10% VAT from the remaining lease payments due from March 2024. 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\$25,736,000 as at 31 December 2024 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 2024 over the remaining 41 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 2024 is approximately 37 years.

A lease agreement was entered into on 3 November 2023 for office premises in Kuala Lumpur. The lease commenced on 1 January 2024 and is for a period of 2 years.

**(i) Amounts recognised in the statement of financial position**

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

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Right-of-use assets (recognised as part of property, plant and equipment)</b>		
Properties	31,171,402	27,362,996
	<u>31,171,402</u>	<u>27,362,996</u>
<b>Lease liability</b>		
Properties - current	18,319	16,449
Properties - non-current	7,896,353	7,280,395
	<u>7,914,672</u>	<u>7,296,844</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 8%, while the lease payments for the lease in Vietnam were discounted using a discount rate of 9.5%. The discount rate used for the Kuala Lumpur office premises was 3.25%.

**(ii) Amounts recognised in the statement of comprehensive income**

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

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation of right-of-use asset (recognised as part of depreciation expense)	362,543	383,016
Interest expense (included in finance cost)	294,981	272,667

**Note 7. Leases (continued)**

The payments made on the Kuala Lumpur office lease for the half year to 31 December 2024 were \$4,709 (31 December 2023: \$3,820). There were no payments made for the lease in Vietnam during the half year ended 31 December 2024 (31 December 2023: nil) as no payments for the lease in Vietnam are due until May 2025. The payments made on the lease in Cambodia for the year ended 31 December 2024 were \$164,815 (31 December 2023: nil). Under a lease suspension agreement signed on 1 March 2024, Lee Hoe Property Co., Ltd agreed to waive the rent on the lease in Cambodia for the period April 2020 to December 2023 which amounted to US\$856,784 (AU\$1,378,137 as at the 31 December 2024 spot rate). Monthly lease payments resumed from 1 January 2024 under the amended perpetual lease agreement signed in March 2024.

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>

**Note 8. Current liabilities - borrowings**

Shareholder loan	11,008,276	15,917,640
	<u>11,008,276</u>	<u>15,917,640</u>

An unsecured loan facility was signed in July 2021 with Mr Lee Bug Huy, the current Chief Executive Officer and executive director, for a loan of US\$7,800,000 (AU\$12,546,300 as at 31 December 2024 spot rate). An additional loan facility agreement was entered into on 2 May 2022 for an additional US\$5,000,000 (AU\$8,042,500 at the 31 December 2024 spot rate). Under an annex to the original loan facility agreement that was entered into on 20 September 2023, the original loan facility is due to be repaid by 22 July 2027, six years from the first drawdown (as extended from the original repayment due date of 22 July 2024), while the additional loan facility is due to be repaid by 13 May 2026, four years from the first drawdown. Both loan facilities are subject to an interest rate of 6% per annum. The lender however may at any time require early repayment with a minimum of one month's prior notice. On this basis, the shareholder loan has been recognised as a current liability as the Company does not have a right to defer the settlement of the loan for at least 12 months after the reporting period. 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 creditors of the Company and its subsidiaries in a detrimental way. Such financial support is provided for the foreseeable future covering a minimum period of 24 months from the date of issue of the financial statements for the 6 months ended 31 December 2024.

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>

**Financing arrangements**

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

Total facilities		
Shareholder loan	20,588,751	19,323,671
	<u>20,588,751</u>	<u>19,323,671</u>
Used at the reporting date		
Shareholder loan	11,008,276	15,917,640
	<u>11,008,276</u>	<u>15,917,640</u>
Unused at the reporting date		
Shareholder loan	9,580,475	3,406,031
	<u>9,580,475</u>	<u>3,406,031</u>

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 9. Equity - reserves</b>		
Revaluation surplus reserve	1,855,327	1,855,327
Foreign currency reserve	53,004,083	35,362,181
	<u>54,859,410</u>	<u>37,217,508</u>

*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 2024	1,855,327	-	35,362,181	37,217,508
Foreign currency translation	-	-	17,641,902	17,641,902
Balance at 31 December 2024	<u>1,855,327</u>	<u>-</u>	<u>53,004,083</u>	<u>54,859,410</u>

**Note 10. Contingent assets and liabilities**

*Lao Cai increased tax on floating chip movement*

In the event that Lao Cai's ongoing appeal against the Vietnamese GDT's decision on their tax treatment of floating chips is not successful, the consolidated entity has contingent liabilities in respect of the increased tax and interest on late payment that would arise if the floating chip movement were to be treated as taxable revenue. However, the inclusion of floating chip movement as taxable revenue may also result in lower taxes if there is a significant negative floating chip movement during the period. Based on estimated tax calculations for the years ended 30 June 2022 to 30 June 2024 and the half-year ended 31 December 2024, the inclusion of floating chip movement as taxable revenue would result in the following:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Value-added tax	36,531	(5,290)
Special sale tax	94,710	(13,716)
Interest on late payment	1,786,207	1,272,457
	<u>1,917,448</u>	<u>1,253,451</u>

The estimated impact on corporate income tax is nil, as Lao Cai is expected to be in a tax loss position for these years.

Other than the above, there are no contingent assets or liabilities at 31 December 2024.

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024, that may have a material impact on the financial statements of the Group.

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12. Earnings per share</b>		
Profit after income tax	7,945,045	5,786,534
Non-controlling interest share of profit	(175,902)	(84,541)
Profit after income tax attributable to the owners of Donaco International Limited	<u>7,769,143</u>	<u>5,701,993</u>

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Numbers</b>	<b>Numbers Restated</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	1,234,132,190	1,234,132,190
Adjustments for calculation of diluted earnings per share:		
Treasury shares	1,257,192	1,257,192
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,235,389,382</u>	<u>1,235,389,382</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	0.63	0.46
Diluted earnings per share	0.63	0.46

**Note 13. 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:

<b>Name</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b>	
		<b>31 December 2024</b>	<b>30 June 2024</b>
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 (HK) 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 (HK) 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.

<b>Consolidated</b>	
<b>31 December 2024</b>	<b>31 December 2023</b>
<b>\$</b>	<b>\$</b>

**Note 14. Related party transactions**

**(i) Transactions with related parties**

The following transactions occurred with director-related parties:

Interest expenses on shareholder loan from Mr Lee Bug Huy	596,543	486,955
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The above transactions occurred at commercial rates.

<b>Consolidated</b>	
<b>31 December 2024</b>	<b>30 June 2024</b>
<b>\$</b>	<b>\$</b>

**(ii) Loans with related parties**

Shareholder loan from Mr Lee Bug Huy (refer to note Note 8)	11,008,276	15,917,640
Interest payable to Mr Lee Bug Huy (refer to note Note 6)	3,289,133	2,692,590

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

**Note 15. Restatement of gaming taxes**

*Restatement of prior year statement of profit or loss and other comprehensive income*

For the half-year ended 31 December 2023, gaming tax of \$1,060,629 for DSV was incorrectly reported as income tax expense instead of gaming taxes, resulting in an overstatement of profit before income tax. Gaming taxes and income tax for the comparative have therefore been restated, resulting in a decrease in profit before income tax, however, no impact on profit after income tax expense.

**Statement of profit or loss and other comprehensive income (extract)**

	<b>31 December 2023</b>		<b>31 December 2023</b>
	<b>Original</b>	<b>Change</b>	<b>Restated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Gaming taxes	-	1,060,629	1,060,629
Income tax (expense) / benefit	(1,050,249)	1,060,629	10,380
Profit before income tax	6,836,783	(1,060,629)	5,776,154
Profit after income tax	5,786,534	-	5,786,534

**DONACO INTERNATIONAL LIMITED**  
**Directors' declaration**  
**31 December 2024**

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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 requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 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 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Donaco International Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Donaco International Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, material accounting policy information 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 Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial 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*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### 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 is true and fair 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 Group's financial position as at 31 December 2024 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.

**BDO Audit Pty Ltd**





Clayton Eveleigh  
Director

Sydney, 28 February 2025

**DONACO INTERNATIONAL LIMITED**  
**Corporate directory**  
**31 December 2024**

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Directors	Porntat Amatavivadhana - Non-Executive Chairman Lee Bug Huy - Executive Director Roderick John Sutton - Non-Executive Director Andrew Phillips - Non-Executive Director Issaraya Intrapai boon - Non-Executive Director
Company secretary	Joan Dabon
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	Boardroom Level 8 210 George Street Sydney NSW 2000
Auditor	BDO Audit Pty Ltd Level 11 1 Margaret 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>