

ASX : DNA

asx release

22 December 2020



Lender approval received for Star Vegas settlement

Donaco International Limited (“**Donaco**” or “**the Company**”) is pleased to announce securing the approval from lender Mega Bank on the settlement of all legal cases for the Star Vegas Resort and Club (‘Star Vegas’).

The waiver is in relation to the successful settlement of all legal cases with the Thai Vendor as part of the provisions of a Facility Agreement with the lender.

Donaco is extremely pleased of securing this approval as the Company continues to work with Mega Bank and pay down the debt facility under the agreement.

The outstanding debt of USD\$7.8 million is a notable reduction from the initially borrowed amount of USD\$100 million and the Company is on track to repay all the remaining debt in FY21.

For covenants under the Mega Bank Facility, the minimum cash requirement has been lowered to USD\$7.8 million from AUD\$20 million. The interest cover and debt ratio covenants are not required to be tested as at 31 December, and will only be tested as at 30 June (year end of each period). As such there are no remaining effective interest cover and debt ratio covenants, assuming Donaco will repay the last payment on June 2021.

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Authorised for release by the Board.

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