



## OAKS HOTELS & RESORTS

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28 January 2011

### **Extension to Finance Facilities**

Oaks has successfully obtained an extension of its finance facilities from ANZ and NAB to 28 February 2011 as it works through a refinancing process.

Oaks' debt levels as at 31 December 2010 is approximately \$76 million.

As announced to ASX on 6 December 2010, ANZ and NAB granted Oaks an extension of time to meet equity issue requirements to raise not less than \$15 million to be applied towards debt reduction by 31 January 2011.

Of the \$15 million equity injection requirement, \$6.5 million was raised from China Pacific and applied towards debt reduction. China Pacific's percentage shareholding in Oaks following his investment of \$6.5 million is 15.59 per cent.

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Further information:

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