

ASX : DNA

# asx release



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## Update on progress of Settlement with Thai vendor and DNA Star Vegas Lessor

Donaco International Limited (“**Donaco**” or “the **Company**”) is pleased to provide an update on the progress of the settlement of litigation over the Star Vegas business as announced to the ASX on 3 March 2020 (refer ASX announcement “*Conclusion of negotiations and settlement with Thai Vendor and DNA Star Vegas lessor*”).

To date, the settlement parties have submitted withdrawal requests to the relevant courts and authorities. The Company is awaiting judgement from courts and confirmation from authorities to fulfill the conditions stated in the settlement agreements.

Donaco, DNA Star Vegas Co Ltd and Donaco Hong Kong Limited are party to a Facility Agreement with Mega International Commercial Bank Co Ltd (**Mega Bank**). Provisions of the Facility Agreement require the Company to obtain Mega Bank’s consent to fulfil parts of the settlement agreements outlined below:

1. Payment of any outstanding rent and USD \$20 million to Lee Hoe Property; and
2. Removal of non-competition clauses in the Share Sale Agreement.

Donaco is in discussion with Mega Bank and has sought the consents required. Donaco remains confident that Mega Bank will support the settlement reached with the Thai Vendors and the continuation of the Star Vegas Casino.

**[ENDS]**

Authorised for release by the Board.

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