

ASX : DNA

asx release



4 March 2019

Update on Shareholder Matters

Donaco International Limited (“Donaco” or “the Company”) notes that Vincent Pirina and Mitchell Mansfield have been appointed as joint and several receivers of approximately 224 million shares in the Company. The shares were formerly controlled by the Lim family. The appointment of receivers was made by Madison Pacific Trust Limited, as security trustee for OL Master (Singapore Fund 1) Pte. Limited, pursuant to certain financing agreements with entities controlled by Mr. Joey Lim.

The appointment of receivers over these shares has no impact on the management or operations of the Company. The Board has agreed that Mr Ben Lim will remain as Interim MD and CEO until the end of March 2019.

The appointment of receivers may have an impact on the Company’s loan agreement with Mega Bank. It is possible that Mega Bank may regard this as a “change of control” under the terms of the loan agreement. If so, the loan may become due and payable sooner than the currently scheduled repayment dates. The Company will discuss this issue with Mega Bank, and keep the market informed of all developments.

For further information:

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ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)

Donaco International Limited operates leisure and entertainment businesses across the Asia Pacific region.

Our major business is the Star Vegas Resort and Club, a successful casino and hotel complex in Poipet, Cambodia, on the border with Thailand. Star Vegas was established in 1999, and is the largest and highest quality of the Poipet casino hotels. The property has more than 100 gaming tables, more than 1400 slot machines, and 385 hotel rooms.

Our flagship business is the Aristo International Hotel, a successful boutique casino in northern Vietnam, located on the border with Yunnan Province, China. Established in 2002, the property has recently been expanded to a brand new five star resort complex with 400 hotel rooms. Donaco is a pioneer casino operator in Vietnam, and owns a 95% interest in the business, in a joint venture with the Government of Vietnam.

To learn more about Donaco visit www.donacointernational.com
