



ASX / Media Release

March 29, 2019

Sale of Interest in One18 Residences (Project 118)

HIGHLIGHTS:

- Kingsland Cambodia has entered into an agreement to dispose of its interest in One18 Residences for US\$29.1747 million
- Deposit of US\$4,000,000 received

Kingsland Global Ltd (**ASX:KLO**) ("Kingsland" or "the Company") is pleased to advise that Kingsland (KH) Development Co Ltd ("Kingsland Cambodia"), its wholly owned subsidiary, has entered into an agreement ("Agreement") with Max Credit Pawn Pte Ltd ("Max Credit"), for the sale of all of its interest in the One18 residences joint venture ("One18 Residences") for consideration of US\$29,174,700.

The Company was proposing to dispose of its interest in One18 Residences to Macalland Holdings Pte Ltd ("Macalland") (refer to the ASX announcement dated 20 November 2018), however it has ceased negotiations with Macalland and has elected to enter into the arrangement with Max Credit.

Under the terms of the joint venture agreement in respect to One18 Residences between Kingsland Cambodia and Max Credit ("JVA"), each joint venture party is entitled to receive 50% of the profits resulting from the sale of One18 Residences. By entering into the Agreement, Kingsland Cambodia has elected to forgo such profits and is selling its interest in the JVA for the aforementioned consideration to Max Credit. One18 Residences is currently under construction and it is anticipated that development will be completed by the end of the second quarter of 2019.

As at the date of this announcement, Max Credit has paid a deposit of US\$4 million to Kingsland Cambodia and, notwithstanding that construction of One18 Residences is still underway, will pay the purchase price in instalments in accordance with the schedule (detailed below).

Completion under the Agreement is conditional on (amongst other matters):

- the parties passing all necessary resolutions under relevant applicable laws to authorise the sale and purchase;
- Kingsland obtaining all requisite regulatory, statutory and shareholder approvals (if any),

and, subject to the satisfaction of the conditions, will occur within 14 days after the completion of the development of One18 Residences or such other date as agreed by the parties.

Under the terms of the Agreement:

- Max Credit will acquire all of Kingsland Cambodia's rights, title, interests and benefits and will assume all of Kingsland Cambodia's obligations, responsibilities and duties under the JVA for consideration of US\$29,174,700;

- the purchase price payable by Max Credit is the sum of US\$29,174,700 to be paid as follows:

<u>Date</u>	<u>Amount</u>
March 2019	US\$4,000,000 (Deposit)
April 2019	US\$23,000,000
May 2019	US\$1,100,000
June 2019	US\$1,074,700

- Kingsland Cambodia shall continue to perform and discharge its obligations under JVA until the completion of the development of One18 Residences and will continue to incur the construction costs in respect to the development of One18 Residences;
- if the construction costs of One18 Residences exceed US\$20,621,700, Kingsland will be entitled to receive the difference between the actual construction costs and US\$20,621,700 within 14 days of the date of notice (such amount will be in addition to the consideration of US\$29,174,700)
- at completion of the Agreement, Kingsland Cambodia shall have no further rights, duties or obligations arising out of the JVA.

Kingsland intends to utilise the funds to be received from the sale of Kingsland Cambodia's interest in One18 Residences for the development of the Global Tech Exchange Project (being the Phnom Penh City Centre Project referred to in the ASX announcement dated 31 July 2018) and working capital.

ENDS

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ABOUT KINGSLAND GLOBAL LTD

Kingsland Global Ltd is a property development company that aims to expand its property development expertise and offerings through the development of:

- residential and commercial projects, including but not limited to, boutique hotels and serviced apartments;
- retail projects such as shopping malls;
- aged care facilities; and
- industrial parks and office spaces,

in countries such as Cambodia, Japan, Taiwan and Australia.