



ASX / Media Release

April 9, 2020

Company Update – COVID19

Kingsland Global Ltd (**ASX:KLO**) (“Kingsland” or “the Company”) is pleased to provide an update on the Company’s project development in Cambodia and various COVID-19 measures that the Company has put in place.

Phnom Penh City Centre Project

The Company continues to develop the Phnom Penh City Centre project (“PPCC”) in Cambodia. The COVID-19 outbreak in China has impacted construction material supply chains, causing some delays in availability of materials which, together with the impact of travel restrictions in Cambodia including mandatory 14 day quarantine for incoming workforce from Vietnam and China, have resulted in a delay of the anticipated completion date of Stage 1 civil works of the PPCC by approximately 4 months to November 2020. At this stage, the Company does not anticipate that these delays will impact the cost of construction of Stage 1 civil works.

The Company has implemented various COVID-19 resilience measures in accordance with the Cambodian Government’s recommendations as follows:

- i. Employees are entitled to full reimbursement of medical consultation fees pertaining to COVID-19 tests, less subsidies from the government of US\$15.
- ii. Issuance of Stay Home Notice (“SHN”) to employees who are diagnosed with fever, flu and/or respiratory syndromes. Under the SHN, employees shall not return to their place of work for a period of 14 days.
- iii. Additional precautionary measures include:
 - o increasing the frequency of cleaning of areas with high human contact;
 - o obtaining travel declarations from employees in respect to their travel history / upcoming plans to any affected region(s);
 - o encouraging employees to take their temperature regularly and to monitor for any respiratory symptoms;
 - o encouraging employees to observe good personal hygiene by reminding them to wash their hands regularly, cover mouth if coughing or sneezing and to avoid touching their faces; and
 - o for employees who have been in contact with someone who has shown the above symptoms, their health will be closely monitored and these employees will be asked to seek medical attention immediately if they become unwell and/or show signs of any of the above symptoms.

- iii. The Company's advice to their contractors and precautionary measures undertaken are as follows:
- Workers of contractors are strongly advised to remain in their residence on their rest days. If these workers have important errands to attend to, they are advised to minimize time spent outside. Contractors should remain aware of the whereabouts and movements of their workers. Workers should also observe good personal hygiene and minimize physical contact by not shaking hands or sharing food, and maintaining a safe distance from one another.
 - Workers are encouraged avoid gathering in public spaces or visiting crowded places.
 - Educating workers residing in dormitories in respect to these precautionary measures.
- iv. The Company's has updated its on-site policy to include the following:
- New workers will arrive in small groups of no more than 30.
 - New workers arriving will be quarantined for 14 days, housed in separate and dedicated accommodation and monitored for symptoms during this time.

Project Funding

The Company and Kingsland Development have further increased the loan amount under the unsecured loan facility arrangements ("Loan Facility") announced November 2018 from US\$4,000,000 to US\$5,500,000. The Company has fully drawn down on this amount under the Loan Facility.

The terms and conditions of the Loan Facility are as follows (refer to the ASX announcements dated 20 November 2018, 13 February 2019 and 30 April 2019 for further details):

- provision of an unsecured loan facility of up to US\$5,500,000 by Kingsland Development ("KD Loan");
- the KD Loan (together with accrued interest) will be repaid in three tranches as follows:
 - US\$3,000,000 by 30 November 2020;
 - US\$1,000,000 by 31 March 2021; and
 - US\$1,500,000 by 31 March 2022.
- interest rate of 8% per annum will accrue from the date that KD Loan is advanced.

Additional Shareholder Funding

Mr Jeremiah Lee, managing director of the Company, has provided additional funding to the Company for the development of the PPCC via a separate loan facility, on the same terms and conditions as Kingsland Development, for an amount of USD\$1,200,000 which the Company has also fully drawn down on.

The key terms of the loan facility agreement with Mr Lee are as follows:

- provision of an unsecured loan facility of up to US\$1,200,000 by Mr Jeremiah Lee ("JL Loan");
- The JL Loan (together with accrued interest) will be repaid by 30 April 2021
- interest rate of 8% per annum will accrue from the date that Loan is advanced.

Additionally, is exploring additional project funding facilities including a bank syndicated construction debt facility for the PPCC and pre-sales of PPCC to (amongst other matters) provide further working capital for the development of the PPCC and repay the existing KD Loan and JL Loan. The Company will provide shareholders with an update in respect to the progress of these arrangements by way of further ASX announcements.

Singapore Workplace Closures

The Company notes the announcement on Friday, April 3 2020 by the Government of Singapore to close all workplaces except essential services. The Company has complied with this directive and all employees in Singapore are now working from home. The Company does not expect this directive to have any material impact on the Company's property development operations.

However, the Company anticipates that depending on the duration of the work from home directive in Singapore and length of the travel restrictions in Cambodia due to COVID-19, the completion of the audit of the Companies annual financial accounts may be impacted. The Company is actively working with its auditors to mitigate any impact on the audit process and will provide shareholders with an update in respect to the status of its financial reports by way of further ASX announcements.

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This announcement has been approved by the board of Kingsland Global Limited

Further information:

Singapore:

Jeremiah Lee

Managing Director

Ph +65 9271 7987

jeremiah.lee@kingslandglobal.sg

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.