



## ASX / Media Release

August 7, 2019

# Further Update to Sale of Interest in One18 Residences

Kingsland Global Ltd (**ASX:KLO**) ("Kingsland" or "the Company") refers to its announcement dated 29 March 2019 in respect to the sale of all of its interest in the One18 residences ("One18 Residences") joint venture ("One18 Joint Venture") to Max Credit Pawn Pte Ltd ("Max Credit") for consideration of US\$29,174,700 ("Purchase Price") under the terms of a sale agreement ("Sale Agreement").

To date, the Company has received payment of US\$23,613,374.14 from Max Credit, being a part payment of the Purchase Price, under the terms of the Sale Agreement.

### **Variation of Payment Schedule**

The Company and Max Credit have entered into an agreement dated 6 August 2019 ("Variation Agreement") whereby the Company and Max Credit have agreed to vary the terms of the Sale Agreement. The parties have agreed that the balance of the unpaid Purchase Price, totalling USD5,561,325.86, will be paid as follows:

- a) USD2,917,470, being a 10% retention sum of the Purchase Price, will be paid progressively over a twelve (12) month period commencing on the date of the completion of the development of the One18 Residences; and
- b) USD2,643,855.86 will be paid progressively from the date of the Variation Agreement until 31 December 2019.

Kingsland anticipates that it will complete the development of One18 Residences on or around September 30, 2019.

The Company has utilised the funds received to date from the sale of its interest in One18 Joint Venture to continue development of One18 Joint Venture, further develop the Company's flagship project, the Phnom Penh City Centre Project, and fully repay the loan from Macalland Holdings Pte Ltd.

### **Shareholder Approval of Sale of Project 118:**

The Company will seek shareholder approval under Listing Rule 10.1 for the sale of its interest in One18 Residences to Max Credit at its 2019 Annual General Meeting, to be held on or around August 31, 2019.

The Company expects to despatch the notice of Annual General Meeting to shareholders in early August 2019.

## **ENDS**

Further information:

Australia

Zane Lewis

Non Executive Director

Ph +61 40000 7900

[zane@smallcapcorporate.com.au](mailto:zane@smallcapcorporate.com.au)

Singapore:

Jeremiah Lee

Managing Director

Ph +65 9271 7987

[jeremiah.lee@kingslandglobal.sg](mailto: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.