



WORLD CLASS GLOBAL
(Incorporated in the Republic of Singapore)
(Company Registration No. 201329185H)

ACQUISITION OF A SUBSIDIARY

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of World Class Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, World Class Land (Australia) Pty Ltd, had acquired 100% interest in SBD 102 Pty Ltd (the “**Subsidiary**”) from Sinclair Brook Developments Pty Ltd (the “**Vendor**”) for a cash consideration of AUD100/- (“**Purchase Consideration**”) (the “**Acquisition**”).

2. INFORMATION ON THE SUBSIDIARY AND THE VENDOR

The Subsidiary was incorporated in Australia in December 2018 as a special purpose vehicle to undertake the Joint Venture Project (as defined herein). The Subsidiary has an issued and paid-up share capital of AUD100/-, and based on the latest management accounts of the Subsidiary, the net tangible asset (“**NTA**”) value of the Subsidiary amounted to AUD100/- as at the date of the Acquisition. No valuation of the Subsidiary was commissioned by the Group for purpose of the Acquisition.

The Vendor, a company incorporated in Australia, is part of the Sinclair Brook Group, which is a specialist real estate property development group that provides development and project management, advisory and construction management services in Australia.

3. RATIONALE FOR THE ACQUISITION

The Subsidiary had entered into a joint venture with SBD 101 Pty Ltd (“**SBD 101**”) (wholly-owned by the Sinclair Brook Group) to form a 50:50 joint venture entity, SBD Management No 1 Pty Ltd (“**SBD Management**”). SBD Management had, in turn, entered into a joint venture with 573 Glenferrie Road Pty Ltd (“**573 Glenferrie Road**”) (wholly-owned by Payton Property Pty Ltd (“**Payton Property**”), a property syndication and development, project management, real-estate marketing and sales distribution company) to form a 50:50 joint venture entity, Glenferrie Devco Pty Ltd (“**Glenferrie Devco**”). Glenferrie Devco was established to undertake a townhouse development project in Australia (“**Joint Venture Project**”).

The rationale for the Acquisition is for the Group to participate in the Joint Venture Project.

4. OTHER INFORMATION ON THE ACQUISITION

The Purchase Consideration was arrived at on a willing seller willing buyer basis and taking into account the latest available NTA value of the Subsidiary. The Purchase Consideration was fully funded by the Company’s internal resources.

The Group’s share of investment in the Joint Venture Project is not expected to have any material effect on the consolidated NTA per share and earnings per share of the Company and the Group for the current financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company and their respective associates, is related to the Vendor, the Sinclair Brook Group, 573 Glenferrie Road, Payton Property and their respective directors and shareholders.

None of the Directors or substantial shareholders of the Company and their respective associates, has an interest, direct or indirect, in the Acquisition and the Joint Venture Project, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board
WORLD CLASS GLOBAL LIMITED

Lim Swee Ann / Yip Chee Kwang
Joint Company Secretaries
4 June 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.