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NEWS RELEASE

WCG MARKS MAJOR MILESTONE WITH FULL COMPLETION OF AVANT, ITS SKYSCRAPER DEVELOPMENT PROJECT IN MELBOURNE'S CBD

- *To date, more than 97% of the 456 residential units at AVANT have been sold*
- *Settlement for 196 residential units under AVANT's first handover has chalked up A\$101.6 million in recognised revenue*
- *Settlement for remaining 243 residential units under AVANT's second and final handover is expected to yield up to another A\$152.5 million in recognised revenue in 2H2018*
- *The Group expects to record a net cash inflow of up to approximately A\$120 million for AVANT in 2H2018*



Artist's Impression of AVANT: An iconic freehold 56-storey residential development in Melbourne's CBD

Singapore, 31 July 2018 – World Class Global Limited (“**WCG**”, and together with its subsidiaries, the “**Group**”), a real estate group that undertakes property development and property investment in major cities in Australia and Malaysia, announced today that it has

WORLD CLASS GLOBAL LIMITED

55 Ubi Avenue 1 #05-16, Ubi 55 Building, Singapore 408935 Tel: (65) 6850 0188 Fax: (65) 6841 7905 Co. Reg.: 201329185H



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achieved a significant corporate milestone with the successful completion of the Group's first residential development project in Australia, *AVANT*.

AVANT is a 56-storey residential skyscraper located in the heart of Melbourne's central business district (CBD) and boasts close proximity to the city's landmark amenities for education, dining and entertainment, including the RMIT University, Queen Victoria Market as well as major retail hub, Melbourne Central, which houses a wide range of supermarkets, shopping, cinemas and casual dining options.

"The completion of *AVANT* marks a significant milestone in our development projects in Australia and we are very pleased that the handover and completion were earlier than we had anticipated. The delivery of high-quality, innovative and iconic developments, like *AVANT*, has always been a priority for us. We are confident that *AVANT*'s distinctive architectural design will lend added appeal to Melbourne's CBD skyline," said Mr. David Ng, Executive Director and CEO of WCG.

As at 31 July 2018, WCG has sold 443 residential units, representing more than 97% of the 456 residential units in *AVANT*.

Settlements for First Handover of *AVANT*

On 9 March 2018, WCG commenced the settlement process for the first phase handover of *AVANT*. To date, purchase settlements for 196 residential units or approximately 96% of the first phase amounting to A\$101.6 million in recognised revenue for the Group, were successfully completed.

Settlements for Second and Final Handover of *AVANT*

WCG commenced the settlement process for the second and final handover of *AVANT* on 23 and 24 July 2018. A total of 243 residential units are expected to be settled by the purchasers, which is expected to yield up to another A\$152.5 million in revenue for the Group that will be progressively recognised, subject to actual settlements.



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On a collective basis, the total revenue that *AVANT* is expected to generate for the Group is A\$258.1 million, subject to actual settlements. These proceeds are expected to contribute positively to the Group's financial performance for the financial year ending 31 December 2018.

Cashflows

The Group expects to record a net cash inflow of up to approximately A\$120 million arising from the project completion of *AVANT* (subject to actual settlements) in 2H2018, after accounting for project-related debt, as well as construction, materials, subcontract and other costs.

In Australia, the Group currently has ongoing property development projects in Melbourne, Cairns and Brisbane. In particular, the aggregate sales value from the sale of pre-sold units in *Australia 108* (Melbourne) and *Nova City* (Cairns) is estimated to be about A\$900 million, as at the time of this news release.

About World Class Global

World Class Global ("**WCG**") is a real estate group that undertakes property development and property investment in major cities in Australia and Malaysia.

Headquartered and listed in Singapore, WCG's portfolio comprises quality and well-designed real estate projects, which are strategically located.

WCG's property development projects in Australia, which have been launched, include *Australia 108*, *AVANT* and *Nova City*. The Group also holds various land parcels, comprising mainly shophouses in Penang, Malaysia.

The Group may in future expand to property development in other sectors such as the industrial and hospitality sectors and may acquire or develop new properties in Australia, Indonesia, Malaysia, New Zealand and the Philippines.

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ISSUED ON BEHALF OF : World Class Global Limited
BY : Citigate Dewe Rogerson Singapore Pte Ltd
55 Market Street
#02-01
Singapore 048941
CONTACT : Mr. Winston Choo / Mr. Derrick Tee
at telephone
DURING OFFICE HOURS : 6534-5122
EMAIL : winston.choo@citigatedewerogerson.com
derrick.tee@citigatedewerogerson.com

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*This news release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this news release.*

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

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.

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