

NEWS RELEASE

WCG TO SIGNIFICANTLY REDUCE DEBT PROFILE BY A\$215 MILLION WITH GOOD DEVELOPMENT PROGRESS OF MELBOURNE SKYSCRAPERS

- *To date, buyers have made settlements amounting to A\$383 million for AVANT and Australia 108, comprising settlements for 401 units of AVANT totaling A\$231 million and 278 units of Australia 108 totaling A\$152 million*
- *The Group expects to record a cash inflow of approximately A\$123 million, net of loans, from all the AVANT units sold to date*



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

Singapore, 17 September 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 that it has, to date, recorded A\$383 million in total revenue from buyers who have made settlements for the Group’s *AVANT* and *Australia 108* development projects.



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Sales and Settlement Updates

AVANT

Development of *AVANT*, a freehold 56-storey residential skyscraper located in the heart of Melbourne's central business district (CBD), has been fully completed. As at 17 September 2018, the Group has sold 443 residential units, representing more than 97% of the 456 residential units in *AVANT*.

To date, buyers have made settlements for 401 residential units, amounting to A\$231 million in revenue. A total of another 42 residential units are expected to be settled by the buyers, which is expected to generate up to another A\$27 million in revenue for the Group that will be progressively recognised, subject to actual settlements.

On a collective basis, based on the units sold, the total revenue that *AVANT* is expected to generate for the Group is A\$258 million, subject to actual settlements. After repaying outstanding loans of A\$135 million, the Group expects a net cash inflow of approximately A\$123 million.

Australia 108

The *Australia 108* is a freehold 101-storey residential tower located in Melbourne's CBD and pipped to be one of the tallest residences in the Southern Hemisphere. This iconic development project will be constructed and completed in six main stages with the first three stages ear-marked for completion in 2018, with final completion and handover in 1H 2020. As at 17 September 2018, the Group has sold 1,073 residential units, representing more than 97% of the 1,103 apartment units in *Australia 108*.

In the last three months (i.e. mid-June to mid-September 2018), the Group has completed 458 residential units across two stages of *Australia 108* and to date, buyers have made settlements for 278 residential units, amounting to A\$152 million in revenue. The Group expects to receive up to another A\$103 million for the remaining sold units in these two stages, subject to actual settlements.

Overall, the proceeds from both *AVANT* and *Australia 108* are expected to contribute positively to the Group's financial performance for the financial year ending 31 December 2018.

Cashflows

In 3Q 2018, the Group expects to reduce A\$215 million in project-related debts relating to *AVANT* and *Australia 108*.

To date, debts totaling A\$135 million and A\$60 million have been repaid for *AVANT* and *Australia 108*, respectively, and the Group expects to further reduce debts relating to *Australia 108* by another A\$20 million before the end of 3Q 2018.

After accounting for project-related debts, the Group expects to record a net cash inflow of up to A\$123 million arising from the settlements of all the *AVANT* units sold to date, subject to actual settlements.

Mr. David Ng, Executive Director and CEO of WCG said, "We are pleased with the progress we have made so far in buyers' settlements for their purchases of residential units of *AVANT* and *Australia 108*. The proceeds from these settlements have enabled us to significantly improve our debt profile and reaffirm our strong company fundamentals. The settlements of and demand for our *AVANT* and *Australia 108* residential units also bear testament to the confidence our customers have in us to consistently deliver high-quality projects to suit their needs."

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) is estimated to be about A\$717 million, as at the time of this news release.



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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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*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.*

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