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

INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(2) OF THE CATALIST RULES

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 the following interested person transaction ("**IPT**") that the Group has entered into pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

Rule 905(2) of the Catalist Rules provides that if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group's latest audited net tangible assets, the Company must make an immediate announcement of (i) the latest transaction; and (ii) all future transactions entered into with that same interested person during that financial year.

2. DETAILS OF THE INTERESTED PERSONS

The Group has entered into an IPT with the following interested persons as defined under Chapter 9 of the Catalist Rules, namely, Aspial Corporation Limited ("**Aspial**") and Aspial Treasury Pte. Ltd., a subsidiary of Aspial ("**ATPL**", and together with Aspial, the "**Lenders**").

Aspial, an entity listed on the Mainboard of the SGX-ST, is a controlling shareholder of the Company, holding 81.11% of the issued and paid-up share capital of the Company as at the date of this announcement. The Directors, Mr. Koh Wee Seng (Non-Executive Director and Chairman of the Company) and Ms. Koh Lee Hwee (Non-Executive Director of the Company) are also directors and substantial shareholders of Aspial, each holding, directly and indirectly, more than 50.0% of the issued and paid-up share capital of Aspial as at the date of this announcement.

For the current financial year ending 31 December 2020 ("**FY2020**"), the Group has entered into various transactions with other interested persons. For the purposes of Rules 905 and 906 of the Catalist Rules, the Lenders as well as other interested persons who are members of the same group are treated as the same interested person (as defined under the Catalist Rules) (the "**Aspial Group**") and such transactions entered into between the Group and the Aspial Group during the same financial year are aggregated in determining whether the designated financial thresholds under Rules 905 and 906 of the Catalist Rules have been triggered.

3. DETAILS OF AND RATIONALE FOR THE IPT

In 2016, the Company entered into a revolving loan agreement dated 1 March 2016 (supplemented by a supplemental agreement dated 30 June 2016 and a second supplemental agreement dated 31 December 2016) (collectively, the "**Revolving Loan Agreement**") with the Lenders, pursuant to which the Lenders agreed to extend loans of up to an aggregate principal sum of S$400.0 million (or such other sum as may be agreed between the Lenders and the Company as required) (the "**Revolving Loan Facility**") to finance the Group's working capital. The Revolving Loan Facility, which is interest-bearing and unsecured, will mature on 28 February 2021 (the "**Maturity Date**").

On 18 December 2020, the Company entered into a third supplemental agreement with the Lenders, pursuant to which the Lenders agreed to extend the Maturity Date for an additional three (3) months to 31 May 2021 (the "**New Maturity Date**") for a lower loan quantum of up to an aggregate principal

sum of S$300.0 million ("**Revised Principal Sum**") ("**Loan Extension**"). Save for the New Maturity Date and the Revised Principal Sum, all other provisions of the Revolving Loan Agreement shall remain unchanged.

As at 18 December 2020, an aggregate amount of S$215.9 million (excluding interest charges) remained outstanding under the Revolving Loan Facility.

Pursuant to the Loan Extension, if the Company draws down the entire Revised Principal Sum of S$300.0 million on 1 March 2021, the Company will incur three (3) months of interest charges amounting to approximately S$4.9 million, up to the New Maturity Date.

The rationale for the Loan Extension is to provide flexibility of working capital requirement for the Group.

4. TOTAL VALUE OF ALL IPTS WITH THE ASPIAL GROUP FOR FY2020

Information on the IPTs entered into between the Group and the Aspial Group, as described in section 2 above, for FY2020 are set out below:

Name of Interested Person	**Nature of IPTs**	**Aggregate value of the IPTs for FY2020 (excluding IPTs previously approved by shareholders or exempted under the Catalist Rules) (S$'000)**	**Aggregate value of the IPTs for FY2020 which were previously approved by shareholders or exempted under the Catalist Rules (S$'000)**
The Lenders	Loan interest incurred pursuant to the Revolving Loan Facility	-	14,697[(1), (3)]
	Loan interest to be incurred pursuant to the Loan Extension	4,900[(4)]	-
Aspial Corporate Services Pte Ltd, a subsidiary of Aspial	Corporate charges	-	1,152[(1), (3)]
Aspial Capital (Ubi) Pte Ltd, a subsidiary of Aspial	Leasing of office premises by the Company from the interested person	-	528[(2), (3)]
WCL (QLD) Margaret St Pty Ltd, a 65%-owned subsidiary of the Company and the balance 35% shareholding interests owned by other interested persons of the Group	Provision of corporate guarantees by the Company to the interested person	-	6,500[(2), (3)]
	Finance charges to be incurred by the Group for a loan extended by the interested person	350[(2), (3), (4)]	-
Total		**5,250**	**22,877**

Notes:-

(1) Transactions previously approved by shareholders of the Company, details of which were duly disclosed in the Company's offer document dated 6 June 2017 in respect of the Company's initial public offering on the SGX-ST. Please refer to pages 169 to 179 of the Company's offer document for more information.

(2) Please refer to the Company's announcement dated 23 July 2020 for more information.

(3) The aggregate value of these transactions amounted to approximately S$22.9 million as at 18 December 2020. This represents 18.6% of the Group's latest audited net tangible assets as at 31 December 2019 of S$123.2 million ("**Group NTA**"), which exceeded the relevant threshold of 3.0% under Rule 905(2) of the Catalist Rules. Accordingly, the Loan Extension will trigger an announcement requirement under Rule 905(2) of the Catalist Rules.

(4) The aggregate value of these transactions represents 4.3% of the Group NTA, which does not exceed the relevant threshold of 5.0% under Rule 906(1)(b) of the Catalist Rules, whereby shareholders' approval must be obtained for any IPT of a value equal to, or more than 5.0% of the Group's latest audited NTA.

5. TOTAL VALUE OF ALL IPTS FOR FY2020

As at 18 December 2020, the aggregate value of all transactions (excluding transactions that are less than S$100,000 and the Loan Extension which is the subject of this announcement) entered into between the Group and all interested persons for FY2020 amounted to approximately S$22.9 million, representing approximately 18.6% of the Group NTA.

For the avoidance of doubt, there are no other IPTs, save for the transactions with the Aspial Group, entered into by the Group for FY2020.

6. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Loan Extension and is of the view that the Loan Extension is carried out on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above and other than through their respective shareholdings in the Company (if any), none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Loan Extension.

By Order of the Board
WORLD CLASS GLOBAL LIMITED

Lim Swee Ann / Yip Chee Kwang
Joint Company Secretaries
18 December 2020

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*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 Catalist.*

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.