



WORLD CLASS GLOBAL

WORLD CLASS GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 29 October 2013)
(Company Registration Number: 201329185H)

Invitation in respect of 136,000,000 Invitation Shares (comprising 100,000,000 New Shares and 36,000,000 Vendor Shares) at S\$0.26 per Invitation Share, payable in full on application (subject to the Over-allotment Option)

Prior to making a decision to subscribe for and/or purchase the Invitation Shares, you should carefully consider all the information contained in the Offer Document. This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Shares, you should consult your legal, financial, tax or other professional adviser.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the Invitation Shares contained in the Offer Document. It complements the Offer Document².
- You should not subscribe for and/or purchase the Invitation Shares if you do not understand the nature of an investment in our Shares, our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for and/or purchase the Invitation Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact us, the Sponsor and Issue Manager or the Underwriter and Placement Agent to ask for one.

| | | | |
|----------------------------------|--|---|---|
| Company | World Class Global Limited | Place of Incorporation | Singapore |
| Details of this offer | 136,000,000 Invitation Shares (comprising 100,000,000 New Shares and 36,000,000 Vendor Shares), subject to the Over-allotment Option | Total amount to be raised in this Invitation | Gross proceeds of approximately S\$26.0 million and net proceeds of approximately S\$21.9 million from the issue of the New Shares (assuming the Over-allotment Option is not exercised) |
| Issue Price | S\$0.26 for each Invitation Share | Listing status of the Company and the Shares | Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our existing issued Shares (including the Vendor Shares), the New Shares, the ZICO Capital Shares and the Over-allotment Shares (if the Over-allotment Option is exercised) on Catalist. Acceptance of applications will be conditional upon, <i>inter alia</i> , the issue of the New Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares (including the Vendor Shares), the New Shares, the ZICO Capital Shares and the Over-allotment Shares (if the Over-allotment Option is exercised). The Shares are expected to be listed on 15 June 2017. |
| Sponsor and Issue Manager | ZICO Capital Pte. Ltd. | Underwriter and Placement Agent | UOB Kay Hian Private Limited |

¹ This Product Highlights Sheet does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any decision to subscribe for securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document registered by the SGX-ST acting as agent on behalf the Monetary Authority of Singapore on 6 June 2017, and the application forms in respect of the Invitation Shares, is available for collection, subject to availability, during office hours from ZICO Capital Pte. Ltd. and UOB Kay Hian Private Limited, or accessible at the SGX-ST website: <http://www.sgx.com>.

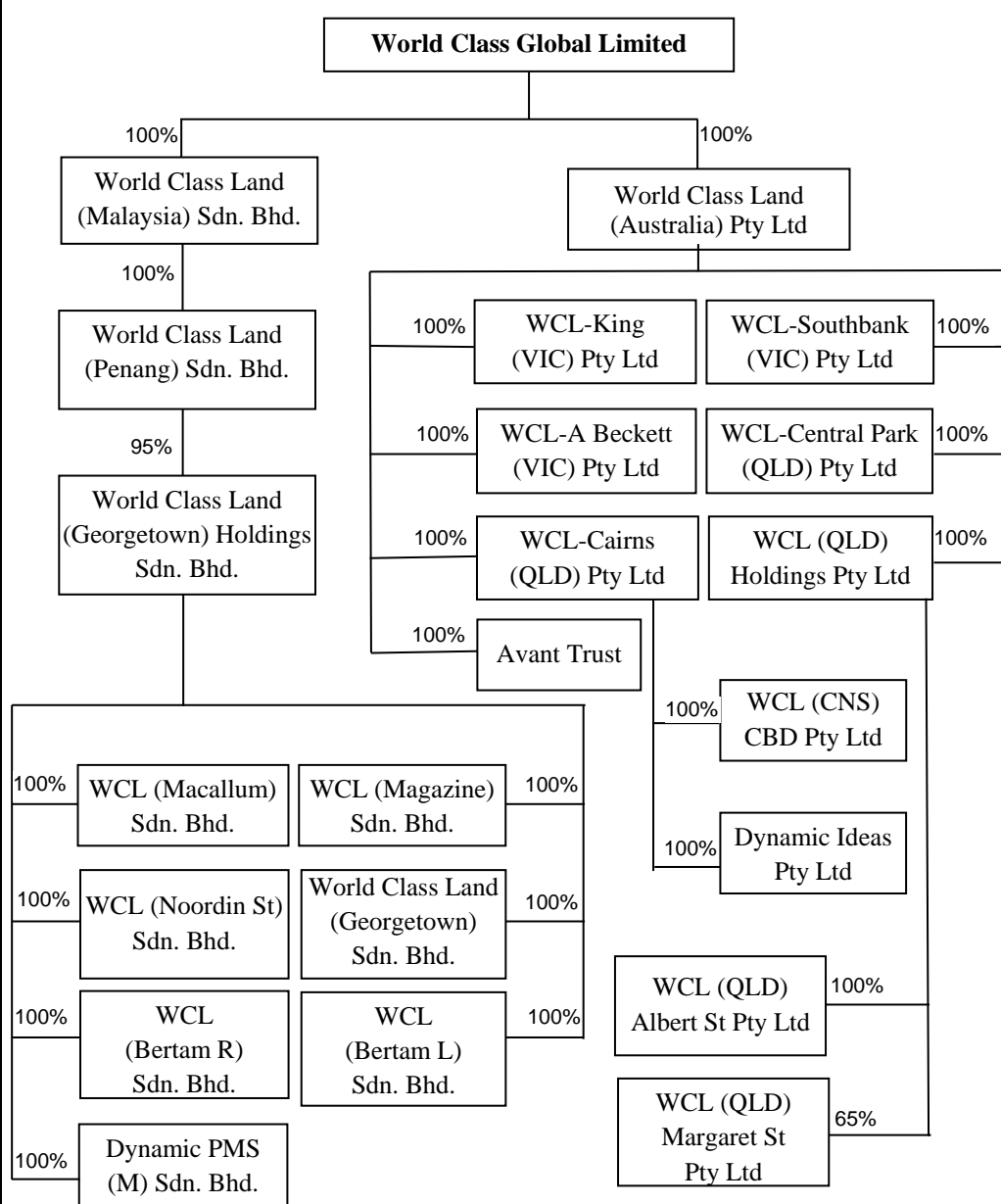
OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in Singapore on 29 October 2013 as a private company limited by shares, under the name “World Class Global Pte. Ltd.”. On 12 May 2017, our Company changed its name to “World Class Global Limited” in connection with its conversion into a public company limited by shares.

We are a real estate company that undertakes property development and property investment in major cities in Australia and Malaysia. We are currently undertaking several property development projects, including residential and mixed use developments, and may in future expand our business to include property development in other sectors, including the industrial and hospitality sectors and may acquire new properties in the Specified Region. We may also expand our business to include the acquisition or development of property for investment purposes in the Specified Region, to earn rental or other income.

The structure of our Group as at the date of the Offer Document is as follows:



We have launched the following three projects in Australia for sale to the public since our incorporation:

Australia 108, Melbourne

Australia 108 is a freehold iconic 101-storey (including ground level) tower, which is envisaged to stand at 319 metres tall and was, at the point of launch, the tallest building in Melbourne, Australia

Refer to “General Information on our Group – History” on page 127 and “General Information on our Group – Business Overview” on pages 128 to 130 of the Offer Document for more information on our history as well as background and business respectively.

and the tallest residence in the Southern Hemisphere. As at 31 December 2016, more than 97% of the 1,103 apartment units have been sold, with total sales value from the sale of these pre-sold units (assuming no default by the purchasers) estimated to be A\$949.7 million (including GST payable). As construction and completion of the development will take place in stages, we will recognise revenue at each stage when the completed units are handed over to the purchasers. As at the Latest Practicable Date, we have awarded the construction contract for the construction of *Australia 108* to Multiplex Constructions Pty Ltd and we expect *Australia 108* to be constructed and completed in six stages with the first two stages ear-marked for completion and handover in 2018 and final completion and handover in 2020.

AVANT, Melbourne

AVANT is a freehold residential development which comprises a 56-storey (including ground level) tower which is strategically located in the heart of Melbourne's central business district and has the advantage of being located within short walking distance of Royal Melbourne Institute of Technology, Melbourne Central, public transport infrastructure and various other amenities. As at 31 December 2016, more than 94% of the 456 units have been sold with total sales value from the sale of these pre-sold units (assuming no default by the purchasers) estimated to be A\$270.6 million (including GST payable). We have awarded the construction contract for the construction of AVANT to Probuild Constructions (Aust) Pty Ltd. Construction of AVANT has commenced in February 2016. We expect AVANT to be constructed and completed in two stages with final completion and handover by the end of 2018.

Nova City, Cairns

Nova City is a freehold mixed use development which comprises residential, commercial and retail units, and will consist of seven high-rise towers (comprising six residential towers and one commercial tower). Nova City is located within close proximity to Cairns Cruise Ship Terminal, Cairns Convention Centre and the entertainment precinct of Cairns. In October 2016, we commenced the launch of Nova City where 101 out of a total of 187 residential units, ranging from one bedroom apartments to three bedroom townhouses, in Tower 1 (including 17 residential units located in the podium connecting Tower 1 and Tower 2) were made available for sale. As at 31 December 2016, approximately 17.8% of the 101 residential units made available for sale during the said launch have been sold. As at the Latest Practicable Date, we have not commenced construction of Tower 1 (*Nova Light*). We expect Nova City to be constructed and completed in several stages.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our board of directors comprise the following directors:

- (a) Mr. Koh Wee Seng (Non-Executive Chairman)
- (b) Ms. Koh Lee Hwee (Non-Executive Director)
- (c) Mr. Ng Sheng Tiong (Executive Director and Chief Executive Officer)
- (d) Mr. Ong Tuen Suan (Lead Independent Director)
- (e) Mr. Yeoh Seng Huat Geoffrey (Independent Director)
- (f) Mr. Tan Seng Chuan (Independent Director)

Our key executives (other than our Executive Director) are Mr. Yip Chee Kwang (Chief Financial Officer), Mr. Chow Kim Ghee (Senior Project Director) and Ms. Lai Gin Yee (Assistant Marketing Director).

Refer to "Management and Corporate Governance" on pages 188 to 203 of the Offer Document for more information on the directors and executive officers of the Company.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

Our Controlling Shareholders are Aspial Corporation Limited ("**Aspial**"), MLHS Holdings Pte. Ltd. ("**MLHS**"), Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng.

The respective shareholdings of our Controlling Shareholders immediately before the Invitation and after the Invitation (assuming that the Over-allotment Option is not exercised and adjusted for the issue of the ZICO Capital Shares) are summarised below:

Refer to "Shareholders – Ownership Structure" on pages 89 to 90 of the Offer Document for more information.

| | Before the Invitation | | | | After the Invitation | | | |
|---|-----------------------|------|-------------------|------|----------------------|------|--|------|
| | Direct Interest | | Deemed Interest | | Direct Interest | | Deemed Interest | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Mr. Koh Wee Seng ⁽¹⁾⁽²⁾⁽³⁾ | 40,250,000 | 5.0 | 724,500,000 | 90.0 | 22,250,000 | 2.5 | 724,500,000 | 80.0 |
| Ms. Koh Lee Hwee ⁽¹⁾⁽²⁾⁽⁴⁾ | - | - | 724,500,000 | 90.0 | - | - | 724,500,000 | 80.0 |
| Aspial ⁽⁵⁾ | 724,500,000 | 90.0 | - | - | 724,500,000 | 80.0 | - | - |
| MLHS ⁽⁶⁾ | - | - | 724,500,000 | 90.0 | - | - | 724,500,000 | 80.0 |
| Ms. Ko Lee Meng ⁽¹⁾⁽²⁾ | - | - | 724,500,000 | 90.0 | - | - | 724,500,000 | 80.0 |
| Notes: (1) Mr. Koh Wee Seng, Ms. Koh Lee Hwee and Ms. Ko Lee Meng are siblings. (2) Mr. Koh Wee Seng, Ms. Koh Lee Hwee and Ms. Ko Lee Meng are directors and substantial shareholders of Aspial. Mr. Koh Wee Seng is also the CEO and Executive Director of Aspial, while Ms. Koh Lee Hwee is an executive director of Aspial and Ms. Ko Lee Meng is a non-executive director of Aspial. (3) As at the Latest Practicable Date, Mr. Koh Wee Seng directly holds 5.0% of the Shares in our Company. In addition, Mr. Koh Wee Seng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. (4) Ms. Koh Lee Hwee is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. (5) Any Shares borrowed by the Underwriter and Placement Agent pursuant to the Share Lending Agreement will decrease Aspial’s direct interests in Shares and increase its deemed interests in Shares by the number of Shares borrowed. (6) MLHS is the controlling shareholder of Aspial. The shareholders of MLHS are Mr. Koh Wee Seng, Ms. Ko Lee Meng, Ms. Koh Lee Hwee, Mdm. Tan Su Lan @ Tan Soo Lung and the estate of Mr Koh Chong Him @ Ko Chong Sung. Mdm. Tan Su Lan @ Tan Soo Lung is the mother of Mr. Koh Wee Seng, Ms. Koh Lee Hwee and Ms. Ko Lee Meng. | | | | | | | | |
| HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION? | | | | | | | | |
| Consolidated Statements of Comprehensive Income | | | | | | | | |
| (S\$’000) | Audited FY2014 | | Audited FY2015 | | Audited FY2016 | | Refer to “Selected Consolidated Financial Information” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 101 to 103 and pages 104 to | |
| Revenue | - | | - | | - | | to | |
| Loss before tax | (12,267) | | (15,868) | | (6,828) | | | |
| Loss for the period/year attributable to owners of the Company | (12,269) | | (12,958) | | (6,341) | | Analysis of Results of Operations and Financial Position” on | |
| LPS ¹ (cents) | (1.5) | | (1.6) | | (0.8) | | pages 101 to 103 | |
| LPS as adjusted for the Invitation ² (cents) | (1.4) | | (1.4) | | (0.7) | | and pages 104 to | |

¹ For comparative purposes, LPS for the Period Under Review have been computed based on the loss for the period or year (as the case may be) attributable to the owners of the Company and our pre-Invitation share capital of 805,000,000 Shares, which are assumed to be in issue throughout the Period Under Review.

² For comparative purposes, LPS as adjusted for the Invitation for the Period Under Review have been computed based on the loss for the period or year (as the case may be) attributable to the owners of the Company and our post-Invitation share capital of 905,700,000 Shares (assuming the Over-allotment Option is not exercised) and after adjusting for the issue of the ZICO Capital Shares, which are assumed to be in issue throughout the Period Under Review.

Consolidated Statements of Financial Position

| (S\$'000) | Audited as at 31 December 2014 | Audited as at 31 December 2015 | Audited as at 31 December 2016 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Total non-current assets | 3 | 3,252 | 4,266 |
| Total current assets | 294,783 | 401,074 | 546,664 |
| Total current liabilities | 238,894 | 272,917 | 402,051 |
| Total non-current liabilities | 57,466 | 44,316 | 60,441 |
| Total (deficit)/equity | (1,574) | 87,093 | 88,438 |
| NAV per Share (cents) | not meaningful | 10.5 ¹ | 9.8 ¹ |
| NAV per Share as adjusted for the Invitation (cents) | 10.3 ² | 11.8 ³ | 11.4 ³ |

Consolidated Statements of Cash Flows

| (S\$'000) | Audited FY2014 | Audited FY2015 | Audited FY2016 |
|---|-------------------|-------------------|-------------------|
| Net cash flows used in operating activities | (301,108) | (98,033) | (145,683) |
| Net cash flows used in investing activities | (3) | (37) | (165) |
| Net cash flows from financing activities | 306,835 | 132,826 | 135,413 |
| Net increase/(decrease) in cash and cash equivalents | 5,724 | 34,756 | (10,435) |
| Effect of exchange rate changes on cash and cash equivalents | (300) | (418) | (37) |
| Cash and cash equivalents at date of incorporation/beginning of year | - ⁴ | 5,424 | 39,762 |
| Cash and cash equivalents at end of period/year | 5,424 | 39,762 | 29,290 |

124, respectively,
of the Offer
Document for
more
information.

¹ The NAV per Share as at 31 December 2015 and 31 December 2016 has been computed based on our equity attributable to owners of the Company (excluding non-controlling interests) and our pre-Invitation share capital of 805,000,000 Shares.

² The NAV per Share as adjusted for the Invitation as at 31 December 2014 has been computed based on our equity attributable to owners of the Company (excluding non-controlling interests) after adjusting for the estimated net proceeds from the issue of the New Shares and based on the share capital of 170,700,000 Shares (comprising 70,000,000 Shares pursuant to the Share Split, the ZICO Capital Shares and 100,000,000 New Shares to be issued (assuming the Over-allotment Option is not exercised)).

³ The NAV per Share as adjusted for the Invitation as at 31 December 2015 and 31 December 2016 has been computed based on our equity attributable to owners of the Company (excluding non-controlling interests) after adjusting for the estimated net proceeds from the issue of the New Shares and our post-Invitation share capital of 905,700,000 Shares (comprising 805,000,000 Shares pursuant to the Share Split, the ZICO Capital Shares and 100,000,000 New Shares to be issued (assuming the Over-allotment Option is not exercised)).

⁴ Less than S\$1,000.

The most significant factors contributing to our financial performance in FY2015 as compared to FY2014 were as follows:

- In FY2015 and FY2014, we did not record any revenue from the sale of development properties as none of our development projects are completed and handed over to the purchasers.
- Our loss before tax increased by S\$3.6 million or 29.4% from S\$12.3 million in FY2014 to S\$15.9 million in FY2015, mainly due to the increase in (i) net foreign exchange loss by S\$4.1 million or 71.0% from S\$5.7 million in FY2014 to S\$9.8 million in FY2015, and (ii) other operating expenses by S\$1.6 million or 21.4% from S\$7.3 million in FY2014 to S\$8.9 million in FY2015, partially offset by other income of S\$2.6 million due mainly to a gain on disposal of the property located at King Street, Australia in May 2015.
- In FY2015, our net cash flows used in operating activities amounted to S\$98.0 million, net cash flows used in investing activities amounted to approximately S\$37,000 and net cash flows from financing activities amounted to S\$132.8 million. As a result of the foregoing and accounting for the effect of exchange rate changes on cash and cash equivalents of S\$0.4 million, there was a net increase of S\$34.4 million in our cash and cash equivalents, from S\$5.4 million as at 1 January 2015 to S\$39.8 million as at 31 December 2015.
- As at 31 December 2015, equity attributable to owners of the Company amounted to S\$84.4 million as a result of an increase in share capital from S\$10.0 million as at 31 December 2014 to S\$115.0 million as at 31 December 2015 which was partially offset by foreign currency translation and accumulated losses recognised in FY2015.

The most significant factors contributing to our financial performance in FY2016 as compared to FY2015 were as follows:

- In FY2016 and FY2015, we did not record any revenue from the sale of development properties as none of our development projects are completed and handed over to the purchasers.
- Our loss before tax decreased by S\$9.0 million or 57.0% from S\$15.9 million in FY2015 to S\$6.8 million in FY2016. This was mainly due to (i) the Company recording net foreign exchange gain of S\$1.8 million in FY2016, as compared to a net foreign exchange loss of S\$9.8 million in FY2015 and (ii) other operating expenses decreased by S\$3.0 million or 33.9% from S\$8.9 million in FY2015 to S\$5.9 million in FY2016, partially offset by employee benefits of S\$2.0 million as a result of the transfer of staff from Aspiat Group on 1 March 2016, increase in finance costs by S\$1.2 million or 223.4% from S\$0.5 million in FY2015 to S\$1.7 million in FY2016 and the decrease in other income of S\$2.6 million due mainly to the absence of the gain on disposal of the property located at King Street, Australia in May 2015.
- In FY2016, our net cash flows used in operating activities amounted to S\$145.7 million, net cash used in investing activities amounted to approximately S\$165,000 and net cash flows from financing activities amounted to S\$135.4 million. As a result of the foregoing and accounting for the effect of exchange rate changes on cash and cash equivalents of approximately S\$37,000, there was a net decrease of S\$10.4 million in our cash and cash equivalents, from S\$39.8 million as at 1 January 2016 to S\$29.3 million as at 31 December 2016.
- As at 31 December 2016, equity attributable to owners of the Company amounted to S\$79.2 million comprising mainly share capital of S\$115.0 million which was partially offset by foreign currency translation of S\$4.2 million and accumulated losses of S\$31.6 million.

The above factors are not the only factors contributing to our financial performance in FY2014, FY2015 and FY2016. Please refer to the other factors set out in “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 104 to 124 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

We plan to adopt the following strategies to drive our future growth:

- **Keeping abreast of developments in consumer needs and preferences:** In order to develop plans which are attractive to our target market, we place strong emphasis on feedback and views from our sales and marketing consultants and property agents. This will enable us to

Refer to “General Information on our Group – Business

| | |
|--|--|
| <p>understand the needs and preferences of our target market, which will then enable us to effectively conceptualise and plan the architectural design and layout of our projects.</p> <ul style="list-style-type: none"> • Launching new projects, commencing construction on our launched projects and increasing our portfolio of development sites: In relation to the development sites that we have acquired, we will work on obtaining the relevant approvals with the aim of eventually launching the projects for sale. We will also continue sourcing for development sites which are located at central and accessible areas, including those in major cities in the Specified Region other than in Australia and Malaysia, to add to our land bank in order to enable us to capitalise on suitable development opportunities when market conditions are favourable. • Entry into strategic alliances or partnerships for existing or new projects: If opportunities arise, we may invite or enter into negotiations with potential third party investors for them to participate in our existing and/or new projects in the Specified Region. • Expansion of our Group's business into property investment: We will continually assess market opportunities in Australia and Malaysia and depending on market conditions and the viability of such opportunities; we may in future expand our business to include property development in other sectors, including hospitality. We may also expand our business to include the acquisition or development of property for investment purposes, to earn rental or other income. We may expand into other countries in the Specified Region. | <p>Strategies and Future Plans" on pages 141 to 142 of the Offer Document for more information on our strategies and future plans.</p> |
| <p>WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?</p> | |
| <p>For the current financial year ending 31 December 2017, barring unforeseen circumstances, our Directors observe the following trends based on the operations of our Group as at the Latest Practicable Date:</p> <ul style="list-style-type: none"> • The Australian Government has imposed a range of application fees linked to foreign investment under the FATA which took effect on 1 December 2015. Under the new legislation, a foreign investor who intends to acquire an interest in an Australian residential property will have to pay an application fee, depending on the value of the property as well as state-based stamp duty surcharges. <p>We believe that the demand for properties in Australia may soften, subject to the market conditions both globally and in the property industry in Australia as well as the general performance of the economies where our buyers come from.</p> <ul style="list-style-type: none"> • Barring unforeseen circumstances, as units under phases 1.1 and 1.2 of <i>Australia 108</i> and <i>AVANT</i> are expected to be completed and handed over in August and October 2018 (for <i>Australia 108</i>) and April and October 2018 (for <i>AVANT</i>), we do not expect to record any revenue for these projects until completion and handover of the aforementioned units to the purchasers. • We believe that the tighter lending rules and cooling measures in Malaysia may moderate further increases in property prices in Malaysia. Generally, we believe that the Penang property market is expected to remain stable due to a number of factors which include, a sustainable environment in Penang, more job opportunities and availability of good schools and first-class hospitals. We have completed the refurbishment, upgrading and building works of <i>Ropewalk Piazza</i> at Jalan Pintal Tali, <i>Bahari Parade</i> at Jalan Sri Bahari, and 5 shophouses located at 36, 38, 38-A, 38-B & 38-C Lebuhraya Tye Sin in Penang, Malaysia. Certain units in the aforementioned completed projects have been leased out. • Construction for <i>Australia 108</i> and <i>AVANT</i> had commenced in November 2015 and February 2016 respectively. For the units which had been pre-sold, construction and other development costs will be expensed upon completion and handover of the units to the purchasers of these two projects. We will incur marketing costs such as construction of showflats, marketing collaterals, advertisements and exhibitions for our property launches, which will be expensed when incurred. <p>We also expect to incur development costs for the refurbishment, upgrading and building works of our shophouse properties in Penang. We have commenced the refurbishment, upgrading and building works of 12 properties comprising shophouses in Penang. When such units are sold, such development costs will be expensed upon completion and handover of the</p> | <p>Refer to "General Information on our Group – Trend Information" on pages 139 to 140 of the Offer Document for more information.</p> |

| | |
|--|--|
| <p>shophouse units to the purchasers.</p> <ul style="list-style-type: none"> • We expect an increase in interest expenses, mainly arising from (i) interest expenses to be incurred for the current financial year ending 31 December 2017 on the outstanding loans pursuant to the Revolving Loan Agreement; and (ii) interest expenses on existing borrowings and financing facilities with banks for properties which are completed and held for sale. • We expect an increase in other expenses such as salary and fees payable to our Executive Director and Independent Directors respectively, as well as expenses incurred in connection with our Listing. • Based on the above and barring any unforeseen circumstances (including volatility in foreign exchange rates), our Directors expect the Group to continue operating at a loss for FY2017. <p>The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in “Risk Factors” on pages 37 to 60, “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 104 to 124 and “General Information on our Group – Trend Information” on pages 139 to 140 of the Offer Document for further details.</p> | |
| <p>WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SHARES?</p> | |
| <p>We consider the following to be the most important key risks which could materially affect our business operations, financial position and results, and/or your investment in the Shares.</p> <ul style="list-style-type: none"> • Our business is subject to the performance of the property industry in the countries in which we operate: Our property development business is subject to the performance of the property market in the countries in which we operate. The demand for properties could be adversely affected by various factors, which may adversely impact the demand and pricing of our properties. Further, all of our current and proposed property development projects are located in either Australia or Malaysia. A concentration of investments in these two countries may cause us to be susceptible to downturns in the real estate markets in these countries. This may lead to a decline in sales which will have an adverse impact on our business, financial condition, results of operations and prospects of our Group. • Our financial performance may be volatile and fluctuate from period to period: The revenue we recognise between financial periods may fluctuate and may be inconsistent due to, amongst other things, the timing of completion and the volume of our on-going and future property development projects. Additionally, in the instance of our existing development properties in Australia and Malaysia, revenue from the sale of such development properties is recognised using the completed contract method when the risks and rewards of the ownership of units have been transferred to the purchasers. If we complete fewer property development projects or do not undertake any new property development projects compared to a prior period or should there be any delay in the progress of completion of any of the projects in our portfolio or the transfer of the risks and rewards of ownership of units to the purchasers, our revenue and profit recognised in a particular financial period will be adversely affected. • We experienced negative operating cash flows and net losses in FY2014, FY2015 and FY2016 as we did not record any revenue from the sale of development properties: Property development businesses typically require substantial capital outlay during the initial land acquisition and construction stages. Our revenue from the sale of development properties in Australia and Malaysia will only be recognised at completion and handover of the properties to the purchasers. As such, prior to the completion of our property development projects and the handover of the properties, we may experience net losses and cash flow mismatches. In FY2014, FY2015 and FY2016, our Group experienced (i) losses of approximately S\$12.3 million, S\$13.0 million and S\$6.4 million respectively as no revenue has been recorded since none of our property development projects were completed and handed over to purchasers, and (ii) net negative operating cash flows of approximately S\$301.1 million, S\$98.0 million and S\$145.7 million respectively, due mainly to the acquisition costs of land and properties for development, development expenditure and losses from operations. • We are subject to risks associated with debt financing: Due to the large capital requirements for our property development business, we may finance a substantial portion of our property development projects from bank loans and credit facilities. In the event that we are unable to | <p>Refer to “Risk Factors” on pages 37 to 60 and the “Notice to Investors” on pages 14 to 19 of the Offer Document for more information on risk factors.</p> |

secure adequate financing on terms acceptable to us or if we are unable to service the principal and interest payments on the financing, we may be the subject of claims by lenders seeking to recover their loans and seeking to enforce the mortgage over our land or development property. We may also suffer losses if we have to stop construction and we may be the subject of claims by contractors as a result of the foregoing. In addition, in the event we are unable to secure financing for the construction of our projects on a timely basis or on terms acceptable to us, we may have to delay construction of the project which may in turn trigger certain cost escalation clauses in the contracts with our contractors, resulting in higher construction costs. We may also face claims from purchasers of our development properties arising from any delay or default by us in performing our obligations under the sale and purchase agreements for failure to deliver or complete the property on time and according to the specifications set out in the agreements. In addition, we cannot assure you that we will be able to obtain additional funding on terms that are acceptable to us or at all. If we are unable to do so, our future plans and growth may be adversely affected. Disruptions, volatility or uncertainty of the credit markets could limit our ability to borrow funds or increase our borrowing costs. We may be forced to pay high interest rates, thereby increasing our interest expense, decreasing our profitability and reducing our financial flexibility in the event we take on additional debt financing.

- **We may be exposed to risks associated with fluctuations in foreign exchange rates and changes in foreign exchange regulations:** We receive or will receive income and incur expenses in a variety of currencies, including Singapore Dollars, Australian Dollars and Malaysian Ringgit, while our financial statements are presented in Singapore Dollars. Consequently, our costs, profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. Fluctuations in currency exchange rates could materially affect our reported financial results. We may also be subject to the imposition or tightening of exchange control or repatriation restrictions in the jurisdictions which we operate and may encounter difficulties or delay in relation to the receipt of our proceeds from sale of our project development projects and dividends.
- **Investments in our Company may be subject to Australia's foreign investment regime:** Under Australia's foreign investment regime in relation to an ALC, a foreign person (and its associates) or a foreign government investor (including existing Shareholders) that acquires any interest in an ALC (such as an interest in our Shares) will be required under the FATA to notify the Australian Treasurer (through the FIRB) and obtain a prior statement of no objections ("**FIRB Approval**") to such investment, unless an exemption applies. If we hold more than 50% of our total assets in the form of Australian land, we will be an ALC. A breach of the notification requirement and failure to obtain prior approval by a foreign person acquiring an interest in an ALC may be an offence under Australian law which could result in a fine to, or imprisonment of, the foreign person who acquired the interest, or both. It is the responsibility of any person who wishes to acquire Shares to satisfy themselves as to their compliance with the FATA, regulations made under the FATA, the Australian Government's Foreign Investment Policy, guidelines issued by the FIRB and with any other necessary approval and registration requirement or formality, before acquiring any Shares. The failure by a person wishing to acquire Shares to obtain a FIRB approval does not have a direct impact on our Company as the sanctions under the FATA are imposed on the acquirer. However, secondary trading in the Shares may be impacted by the operation of the Australian foreign investment regime. If a Shareholder does not comply with the FATA or the Australian Government's Foreign Investment Policy, the transaction will not be made void or illegal and will not be unwound. However, the Australian Treasurer has powers under the FATA to make adverse orders in respect of an acquisition if he considers it to be contrary to Australia's national interest. The adverse orders include an order to prohibit a proposed acquisition of an interest that has not yet occurred, or to order disposal of an interest that has occurred. Although our Company is not currently considered an ALC, we may become one. The classification of our Company as an ALC may impact the market for the trading of the Shares including, amongst other things, affecting the liquidity and price of the Shares due to the potential risk of an offence regarding the acquisition of an interest in an ALC. Further, any person who wishes to acquire an interest in our Company that results in a change of control, is recommended to notify and obtain prior approval from the FIRB prior to such acquisition. If such prior approval is not sought and if the Australian Treasurer forms the view that such acquisition is contrary to the national interest of Australia, the Australian Treasurer may make an order ordering the

divestment of the interest acquired.

The above are not the only risk factors that had a material effect or could have a material effect on our business operations, financial condition, results of operations, prospects of the Group, and ownership of our Shares. Refer to “Risk Factors” on pages 37 to 60 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors and the “Notice to Investors” on pages 14 to 19 for more information on the Australia’s foreign investment regime. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE INVITATION SHARES OFFERED?

As at the date of the Offer Document, our issued and paid-up share capital was S\$115,000,000, comprising 805,000,000 Shares.

We have only one class of shares, namely, our Shares, which have identical rights in all respects and rank equally with one another. As at the date of the Offer Document, all the Shares (including the Vendor Shares) have been issued and fully paid.

All dividends are paid *pro rata* amongst our Shareholders in proportion to the amount paid-up on each Shareholder’s Shares, unless the rights attaching to an issue of any Share provide otherwise.

The New Shares shall have the same interest and voting rights as our existing Shares (including the Vendor Shares) that were issued prior to this Invitation. There is no restriction on the transfer of fully paid Shares except where required by law or the Rules of Catalist or the rules or by-laws of the SGX-ST.

Refer to “Share Capital” on pages 85 to 87 and “Description of our Shares” on pages 204 to 208 of the Offer Document for more information on the Invitation Shares

HOW WILL THE PROCEEDS OF THE INVITATION BE USED?

The net proceeds to be raised by our Company from the issue of the New Shares is estimated to be approximately S\$21.9 million (assuming the Over-allotment Option is not exercised), after deducting our share of the estimated expenses in relation to the Invitation of approximately S\$4.1 million.

Our Company intends to utilise the gross proceeds from the issue of the New Shares as follows:

| Use of proceeds from the issue of the New Shares | Amount in aggregate (S\$’000) | Estimated amount allocated for each dollar of the gross proceeds to be raised from the issue of the New Shares (cents) |
|--|----------------------------------|---|
| Acquisition of properties and construction and other related costs (including marketing, corporate, administrative and finance expenses) in connection with the development properties | 18,800 | 72.3 |
| Working capital | 3,150 | 12.1 |
| Listing and other related expenses | 4,050 | 15.6 |
| Gross proceeds | 26,000 | 100.0 |

Refer to “Use of Proceeds and Listing Expenses” on pages 61 to 62 of the Offer Document for more information on the use of proceeds.

WILL WE BE PAYING DISTRIBUTIONS AFTER THE INVITATION?

Our Company has not distributed any dividends since its incorporation on 29 October 2013. The form, frequency and amount of future dividends will depend on our results of operations, our financial position, our projected capital expenditures and existing working capital position, our plans for expansion, our expected financial performance, our debt repayment obligations, our other investment plans, any restrictions on dividend payments under our financing arrangements and other factors that our Directors may consider appropriate (the “Dividend Factors”). Subject to the Dividend Factors, we intend to declare an annual dividend of up to 50% of our net profits attributable to shareholders in respect of the financial year ending 31 December 2019 and thereafter (unless otherwise determined by our Board at its sole discretion). As a holding company, we are further dependent on distributions from our subsidiaries in order to pay dividends in the

Refer to “Dividend Policy” on page 66 of the Offer Document for more information.

future. The ability of our subsidiaries to declare any dividends to us, in terms of the timing, amount and form, will be dependent on the income and cash available to them and may be restricted under applicable laws or regulations. Under the terms of the instruments governing the borrowings of our subsidiaries, our subsidiaries are restricted from paying dividends or making any other distributions to their respective shareholders, including us.

DEFINITIONS

| | |
|--------------------------------|--|
| A\$ | : Australian Dollars, the lawful currency of Australia |
| ALC | : Australian Land Corporation |
| Authority | : The Monetary Authority of Singapore |
| Company | : World Class Global Limited |
| Controlling Shareholder | : As defined in the Rules of Catalist: (a) a person who holds directly or indirectly 15.0% or more of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company |
| Executive Director | : The executive director of our Company as at the date of the Offer Document |
| FATA | : Foreign Acquisitions and Takeovers Legislation Amendment Act 2015 |
| FIRB | : Foreign Investment Review Board |
| FY | : Financial year ended or, as the case may be, ending 31 December |
| Invitation | : The invitation by our Company to the public in Singapore to subscribe for and/or purchase the Invitation Shares at the Invitation Price, subject to and on the terms and conditions of the Offer Document, by way of the Offer and the Placement |
| Invitation Price | : S\$0.26 for each Invitation Share |
| Invitation Shares | : The 136,000,000 Shares, comprising 100,000,000 New Shares and the 36,000,000 Vendor Shares, which are the subject of the Invitation |
| Group | : Our Company and our subsidiaries |
| GST | : Goods and services tax |
| Latest Practicable Date | : 2 May 2017, unless otherwise stated, being the latest practicable date for the purposes of lodgement of the preliminary Offer Document dated 16 May 2017 with the SGX-ST, acting as agent on behalf of the Authority |
| Listing | : The listing of our Company and the quotation of our Shares on Catalist board of the SGX-ST |
| Listing Date | : The date of admission of the Company to the Catalist board of the SGX-ST |
| New Shares | : The 100,000,000 new Shares offered by our Company for subscription which are the subject of the Invitation |
| Offer | : The offer by our Company of 3,980,000 Invitation Shares to the public in Singapore for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions of this Offer Document |
| Offer Document | This Offer Document dated 6 June 2017 issued by us in respect of the Invitation |
| Over-allotment Option | : An option granted by our Company to the Underwriter and Placement Agent for up to an aggregate of 10,800,000 Over-allotment Shares at the Invitation Price, solely to cover the over-allotment of Shares in the Invitation (if any) |
| Over-allotment Shares | : Up to 10,800,000 new Shares (representing not more than 8.0% of the Invitation Shares) which may be issued by our Company upon the exercise of the Over-allotment Option |

| | |
|---------------------------------|---|
| Period Under Review | : FY2014, FY2015 and FY2016 |
| Placement | : The placement by the Placement Agent on behalf of our Company and the Vendors of 132,020,000 Invitation Shares for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions of the Offer Document |
| Revolving Loan Agreement | : The revolving loan agreement dated 1 March 2016, as supplemented by a supplemental agreement dated 30 June 2016 and a second supplemental agreement dated 31 December 2016 entered into between the Company and Aspial Corporation Limited and Aspial Treasury Pte. Ltd. |
| RM | : Malaysian Ringgit, the lawful currency of Malaysia |
| SFA | : Securities and Futures Act, Chapter 289 of Singapore |
| SGX-ST | : Singapore Exchange Securities Trading Limited |
| Share Split | : The sub-division of every one Share in the capital of our Company into seven Shares |
| Shares | : Ordinary shares in the capital of our Company |
| Shareholders | : Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares |
| Specified Region | : Australia, Indonesia, Malaysia, New Zealand and the Philippines |
| Vendor Shares | : The 36,000,000 Shares offered by the Vendors for purchase which are the subject of the Invitation |
| ZICO Capital Shares | : The 700,000 new Shares to be issued and allotted by our Company to ZICO Capital Pte. Ltd. as part satisfaction of its management fees as the Sponsor and Issue Manager pursuant to the Management and Sponsorship Agreement between our Company and ZICO Capital Pte. Ltd.. |

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

HOW DO YOU CONTACT US?

The Company

World Class Global Limited

Address : 55 Ubi Avenue 1, #05-16 Ubi 55, Singapore 408935

Telephone No. : +65 6850 0188

Website : <http://www.wcg.com.sg>

Sponsor and Issue Manager

ZICO Capital Pte. Ltd.

Address : 8 Robinson Road
#03-00 ASO Building
Singapore 048544

Telephone No. : +65 6636 4201

Underwriter and Placement Agent

UOB Kay Hian Private Limited

Address : 8 Anthony Road
#01-01
Singapore 229957

Telephone No. : +65 6535 6868