



ACCORDIA GOLF TRUST

(Business Trust Registration No. 2014002)
 (Constituted under the laws of the Republic of Singapore and
 Managed by Accordia Golf Trust Management Pte. Ltd.)

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH IN ACCORDANCE WITH RULE 1018(1) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“LISTING MANUAL”)

The board of directors (the “**Board**”) of Accordia Golf Trust Management Pte. Ltd., as trustee-manager of Accordia Golf Trust (“**AGT**”, and the trustee-manager of AGT, the “**Trustee-Manager**”), refers to the announcement dated 29 September 2020 in relation to the completion of the divestment of AGT’s interests in all of its 88 golf courses located in Japan (the “**Divestment**”).

Pursuant to Rule 1018(1) of the Listing Manual, the Board wishes to announce the following updates:

a) Assets and liabilities of AGT as at 30 November 2020 are as follows:

	Note	S\$’000
Cash and cash equivalents		24,364
Total Assets		24,364
Trade and other payables	(a)	(479)
Less: Liabilities		(479)
Net assets attributable to unitholders of AGT (“Unitholders”)	(b)	23,885
Net asset value per unit of AGT (“Unit”) (SGD cents)	(c)	2.17

Notes:

(a) The breakdown of trade and other payables is as follows:

	S\$’000
Divestment related professional fees	103
Management fee payable to Trustee-Manager	346
Other trust related expenses	30
	479

(b) This does not take into account expenses up to the completion of the termination and delisting of AGT, which includes but is not limited to statutory, listing, contingent tax liabilities and potential on-going and winding up expenses of AGT. The net assets attributable to unitholders of AGT will be reduced from any such on-going additional expenditure.

(c) Based on 1,099,122,000 Units in issue.

b) AGT's utilisation of cash in the month of November 2020 is as follows:

	Note	S\$'000
Opening cash and cash equivalents as at 1 November 2020		66,384
Add: Interest received		13
Add: Other income	(a)	201
Less: Second tranche distribution of 3.84 SGD cent per unit	(b)	(42,206)
Less: Divestment related expenses		(15)
Less: Other trust expenses		(13)
Closing cash and cash equivalents as at 30 November 2020		24,364

Notes:

- (a) Other income comprises mainly of GST concession received on business expenses claimed for the quarter ended 30 September 2020.
- (b) Second tranche distribution was paid out to Unitholders on 27 November 2020.

All figures provided in this announcement have not been reviewed or audited by AGT's auditors.

BY ORDER OF THE BOARD

Khoo Kee Cheok
Chairman

Accordia Golf Trust Management Pte. Ltd.
(Company Registration No. 201407957D)
As Trustee-Manager of Accordia Golf Trust

16 December 2020