

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 31 October 2020 are as follows:

| | Note | S\$'000 |
|--|------------|---------------|
| Cash and cash equivalents | | 66,384 |
| Total Assets | | 66,384 |
| Trade and other payables | (a) | (812) |
| Less: Liabilities | | (812) |
| Net assets attributable to unitholders of AGT ("Unitholders") | (b) | 65,572 |
| Net asset value per unit of AGT ("Unit") (SGD cents) | (c) | 5.97 |

Notes:

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

| | S\$'000 |
|---|------------|
| Divestment related professional fees | 12 |
| Management fee payable to Trustee-Manager | 609 |
| Other trust related expenses | 191 |
| | 812 |

(b) This does not take into account estimated 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.

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

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

| | Note | S\$'000 |
|--|------|----------------|
| Opening cash and cash equivalents as at 1 October 2020 | | 848,096 |
| Add: Interest received | | 27 |
| Less: First tranche distribution of 70.66 SGD cent per unit | (a) | (776,640) |
| Less: Divestment related expenses | | (3,006) |
| Less: Divestment fee and management fee to Trustee-Manager | | (1,941) |
| Less: Other trust expenses | | (152) |
| Closing cash and cash equivalents as at 31 October 2020 | | 66,384 |

Notes:

(a) First tranche distribution was paid out to Unitholders on 15 October 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 November 2020