



## 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.)

### CLARIFICATION OF ANNOUNCEMENT DATED 2 OCTOBER 2020

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:

- (i) the circular despatched or issued to unitholders of AGT (“**Unitholders**”) dated 21 August 2020 (the “**Circular**”); and
- (ii) the Trustee-Manager’s announcement dated 2 October 2020 titled “First Tranche Special Distribution” (the “**Distribution Announcement**”).

*Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the Circular.*

The Distribution Announcement stated, among others, that:

*“The distribution will be exempted from Singapore income tax in the hands of all Unitholders.”*

For the avoidance of doubt, AGT’s prior years’ tax matters are subject to agreement by the IRAS. Also, as set out in paragraph 9.2 of the Letter to Unitholders on page 41 of the Circular, AGT has applied for an advance tax ruling from the IRAS to obtain confirmation that the sale of TK Interests is a capital transaction and hence Singapore income tax should not be applicable on gain from the Proposed Divestment. As at the date of this Announcement, the IRAS has not issued a ruling and there is no assurance that the IRAS will issue a positive ruling. In the event that the IRAS were to rule that the investment in the TK Interests should be regarded as being held on revenue account, gain (if any) from the Proposed Divestment will be subject to Singapore income tax at the prevailing Singapore corporate income tax rate of 17.0%. Any income tax (and associated penalties and interest) arising due to prior years’ tax matters or otherwise will be settled by the Trustee-Manager out of the remaining 3% of the Purchase Consideration and outstanding cash balance of AGT (which will be applied towards making the payments as detailed on pages 39 and 40 of the Circular).

The Trustee-Manager therefore wishes to clarify that the First Tranche Special Distribution payable to Unitholders will be net of any Singapore income tax (and associated penalties and interest) which may be suffered by the Trustee-Manager as mentioned above, which means that the Unitholders will not bear such Singapore income tax out of the First Tranche Special Distribution.

### 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

9 October 2020

## **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of AGT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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