



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 December 2020 are as follows:

	Note	S\$'000
Cash and cash equivalents		23,947
Prepayment		22
Total Assets		23,969
Trade and other payables	(a)	(53)
Less: Liabilities		(53)
Net assets attributable to unitholders of AGT (“Unitholders”)	(b)	23,916
Net asset value per unit of AGT (“Unit”) (SGD cents)	(c)	2.18

Notes:

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

	S\$'000
Divestment related professional fees	1
Management fee payable to Trustee-Manager	2
Other trust related expenses	50
	53

(b) This does not take into account expenses up to the delisting of AGT, which includes but is not limited to statutory fees, listing expenses, tax liabilities and on-going operating 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 December 2020 is as follows:

	Note	S\$'000
Opening cash and cash equivalents as at 1 December 2020		24,364
Less: Divestment related expenses		(13)
Less: Liquidation related expenses		(33)
Less: Management fee to Trustee-Manager	(a)	(346)
Less: Other trust expenses		(25)
Closing cash and cash equivalents as at 31 December 2020		23,947

Notes:

- (a) Management fee paid to Trustee-Manager during the month comprise of the final performance fee and base fee from October to November 2020.

The financial information 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

15 January 2021