

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 September 2020 are as follows:

	Note	S\$’000
Cash and cash equivalents		848,096
Total Assets		848,096
Trade and other payables	(a)	(5,363)
Distribution payable	(b)	(776,640)
Less: Liabilities		(782,003)
Net assets attributable to unitholders of AGT (“Unitholders”)	(c)	66,093
Net asset value per unit of AGT (“Unit”) (SGD cents)	(d)	6.01

Notes:

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

	S\$’000
Divestment related professional fees	2,898
Divestment fee payable to Trustee-Manager	1,237
Management fee payable to Trustee-Manager	1,005
Other trust related expenses	223
	5,363

- (b) Distribution payable pertains to the first tranche special distribution declared on 29 September 2020.
- (c) 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.
- (d) Based on 1,099,122,000 Units in issue.

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

	Note	S\$'000
Opening cash and cash equivalents as at 1 September 2020		18,494
Add: Proceeds from Divestment	(a)	844,126
Add: Interest received		22
Less: Supplemental distribution of 1.12 SGD cent per unit	(b)	(12,310)
Less: Divestment related expenses		(679)
Less: Other trust expenses		(23)
Less: Income tax paid	(c)	(1,534)
Closing cash and cash equivalents as at 30 September 2020		848,096

Notes:

- (a) Proceeds from the Divestment were received on 29 September 2020.
- (b) Supplemental distribution was paid out to Unitholders on 8 September 2020.
- (c) As announced on 21 August 2020, AGT received an Additional Notice of Assessment from the Inland Revenue Authority of Singapore ("**IRAS**") on 11 July 2020, which IRAS has assessed an additional tax payable for the year of assessment 2017.

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

15 October 2020