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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX
(PARKWAY LIFE REAL ESTATE INVESTMENT TRUST —
SECTION 13(12) EXEMPTION) ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption
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In exercise of the powers conferred by section 13(12) of the Income Tax Act, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Parkway Life Real Estate Investment Trust — Section 13(12) Exemption) Order 2020.

Exemption

2.—(1) The specified income received by Parkway Life Japan4 Pte Ltd (a company incorporated in Singapore) on or after 24 April 2020 is exempt from tax.

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter of approval dated 24 April 2020 addressed to Parkway Trust Management Ltd.

(3) In this paragraph —

“specified income” means the partnership profits distributed by the partnership between Parkway Life Japan4 Pte Ltd and Godo Kaisha Samurai 13 (an entity incorporated in Japan) that comprise either or both of the following:

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- (a) rental income derived from the rental of all or any of the specified properties;
 - (b) capital gains derived from the divestment of all or any of the specified properties;

“specified properties” means —

- (a) the property named “Haru no Sato” that is situated in Shunan City, Yamaguchi Prefecture, Japan;
- (b) the property named “Hodaka no Niwa” that is situated in Takayama City, Gifu Prefecture, Japan;
and
- (c) the property named “Orange no Sato” that is situated in Arita-gun, Wakayama Prefecture, Japan.

Made on 4 June 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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