

The clarifications are for the tax treatments for following:

- (i) property owners who are generating income as part of their ordinary business activities, taxable under Article 5(1)(a) or 5(2)(a) of the Income Tax Law;
- (ii) for property owner who are directly managing the property for rental purposes;
- (iii) for property owners who are delegating the management of the property to a property manager; and
- (iv) for property owners who are exclusively leasing the property to a property manager.