

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.)

11 September 2020

Monthly Report – August 2020

| | Number of Players | | | Utilisation Rate ¹ | | |
|--------------|-------------------|--------------------------------------|--|-------------------------------|---|---|
| | Actual | Year-on-Year Change ² (%) | 3-year Average Change ³ (%) | Actual (%) | Year-on-Year Change ⁴ (Percentage Point) | 3-year Average Change ⁵ (Percentage Point) |
| Apr | 392,466 | -24.6 | -24.6 | 63.9 | -19.5 | -19.0 |
| May | 512,750 | -12.6 | -11.1 | 79.1 | -10.4 | -8.8 |
| Jun | 517,368 | +0.5 | +1.8 | 82.5 | +0.7 | +2.2 |
| Jul | 505,187 | +1.5 | +0.9 | 78.7 | +1.9 | +1.1 |
| Aug | 602,912 | +17.8 | +19.9 | 92.8 | +13.3 | +15.6 |
| Sep | | | | | | |
| Oct | | | | | | |
| Nov | | | | | | |
| Dec | | | | | | |
| Jan | | | | | | |
| Feb | | | | | | |
| Mar | | | | | | |
| TOTAL | 2,530,683 | -19.7 | -3.0 | 79.6 | -3.1 | -1.6 |

| | | | | | | |
|----|-----------|-------|-------|------|------|------|
| 1Q | 1,422,584 | -12.3 | -11.4 | 75.3 | -9.7 | -8.4 |
| 2Q | | | | | | |
| 3Q | | | | | | |
| 4Q | | | | | | |

In August 2020, the number of players was 602,912 and utilisation rate was 92.8% as a result of 29 more operating days for the month compared to the previous year due to good weather. Average price per player in August 2020 declined 9% from the previous year.

Information above is obtained from Accordia Golf Co., Ltd. as the manager of the 88 golf courses (including golf course related assets relating to such golf courses) located in Japan in the portfolio of Accordia Golf Trust. The information is on a best estimate basis and unaudited.

¹ Utilisation Rate = Total number of players per 18 holes / (Total operating days x 50 (flights) x 4 (persons)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors

² Year-on-Year Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year

³ 3-year Average Change = (Current month data - previous 3-year Average) / previous 3-year Average

⁴Year-on-Year Change (Percentage Point) = Current month data - corresponding month of the previous year

⁵3-year Average Change (Percentage Point) = Current month data - previous 3-year Average

Appendix: 3-year Average⁶

| | Number of Players | Utilisation Rate (%) |
|-----|-------------------|----------------------|
| Apr | 520,661 | 82.9% |
| May | 576,668 | 87.9% |
| Jun | 508,223 | 80.3% |
| Jul | 500,820 | 77.6% |
| Aug | 502,667 | 77.2% |
| Sep | 497,902 | 79.9% |
| Oct | 493,483 | 77.2% |
| Nov | 514,248 | 81.9% |
| Dec | 467,276 | 76.3% |
| Jan | 376,807 | 66.6% |
| Feb | 355,251 | 68.1% |
| Mar | 467,117 | 75.6% |
| | | |
| 1Q | 1,605,552 | 83.7% |
| 2Q | 1,501,389 | 78.2% |
| 3Q | 1,475,007 | 78.5% |
| 4Q | 1,199,175 | 70.2% |

⁶ 3-year Average = Average data of the corresponding month(s) of the previous 3 years

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