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.)

12 March 2020

Monthly Report – February 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	520,840	-0.6	+2.0	83.4	+0.2	+2.3
May	586,817	+5.4	+2.6	89.5	+4.6	+2.3
Jun	514,888	+3.9	+2.9	81.8	+3.6	+2.8
Jul	497,808	+7.2	-3.4	76.8	+3.4	-2.8
Aug	511,884	+5.8	+2.8	79.5	+5.6	+3.3
Sep	521,068	+12.2	+7.9	84.7	+10.2	+8.0
Oct	485,575	-9.0	-5.1	78.3	-3.5	-0.4
Nov	518,805	+1.3	+2.2	82.8	+1.7	+1.6
Dec	478,913	+3.0	+3.0	77.3	+1.9	+1.5
Jan	403,992	+2.6	+10.5	67.9	-0.1	+1.3
Feb	413,800	+19.8	+25.9	74.5	+7.9	+9.1
Mar						
TOTAL	5,454,390	+4.1	+3.7	79.8	+3.1	+2.4
1Q	1,622,545	+3.0	+2.5	85.0	+2.8	+2.5
2Q	1,530,762	+8.4	+2.3	80.3	+6.3	+2.8
3Q	1,483,293	-1.8	-0.1	79.5	0.0	+0.9
4Q						

In February 2020, the number of players was 413,800 and utilisation rate was 74.5%.

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

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

[5] 3-year Average Change (Percentage Point) = Current month data - previous 3-year Average

Appendix: 3-year Average[6]

	Number of Players	Utilisation Rate (%)
Apr	510,768	81.1
May	571,756	87.2
Jun	500,441	79.0
Jul	515,239	79.6
Aug	497,847	76.2
Sep	483,085	76.7
Oct	511,898	78.7
Nov	507,458	81.2
Dec	465,160	75.8
Jan	365,646	66.6
Feb	328,581	65.4
Mar	465,920	75.7
1Q	1,582,965	82.5
2Q	1,496,171	77.5
3Q	1,484,517	78.6
4Q	1,160,147	69.6

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

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