

**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.)

10 July 2019

**Monthly Report – June 2019**

|              | Number of Players |                                      |  | Utilisation Rate <sup>1</sup> |   |   |
|--------------|-------------------|--------------------------------------|--|-------------------------------|---|---|
|              | Actual            | Year-on-Year Change <sup>2</sup> (%) | 3-year Average Change <sup>3</sup> (%) | Actual (%)                    | Year-on-Year Change <sup>4</sup> (Percentage Point) | 3-year Average Change <sup>5</sup> (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          |                   |                                      |  |                               |   |   |
| Aug          |                   |                                      |  |                               |   |   |
| Sep          |                   |                                      |  |                               |   |   |
| Oct          |                   |                                      |  |                               |   |   |
| Nov          |                   |                                      |  |                               |   |   |
| Dec          |                   |                                      |  |                               |   |   |
| Jan          |                   |                                      |  |                               |   |   |
| Feb          |                   |                                      |  |                               |   |   |
| Mar          |                   |                                      |  |                               |   |   |
| <b>TOTAL</b> | <b>1,622,545</b>  | <b>+3.0</b>                          | <b>+2.5</b>                            | <b>85.0</b>                   | <b>+2.8</b>   | <b>+2.5</b>   |

|    |           |      |      |      |      |      |
|----|-----------|------|------|------|------|------|
| 1Q | 1,622,545 | +3.0 | +2.5 | 85.0 | +2.8 | +2.5 |
| 2Q |           |      |      |      |      |      |
| 3Q |           |      |      |      |      |      |
| 4Q |           |      |      |      |      |      |

In June 2019, the number of players was 514,888 and utilisation rate was 81.8%.

Information above is obtained from Accordia Golf Co., Ltd. as the manager of the 89 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.

<sup>1</sup> 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

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

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

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

<sup>5</sup> 3-year Average Change (Percentage Point) = Current month data - previous 3-year Average

**Appendix: 3-year Average<sup>6</sup>**

|     | 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                 |

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

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For enquiries, please contact:

Ling Bee Lin

Investor Relations Manager

+65 6592 1059

[info@agtrust.com.sg](mailto:info@agtrust.com.sg)

[www.agtrust.com.sg](http://www.agtrust.com.sg)