



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.)

PROFIT WARNING FOR THE FULL YEAR ENDED 31 MARCH 2019

The Board of Directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) deems it appropriate to issue a profit warning with respect to Accordia Golf Trust Group's ("AGT") consolidated financial results for the full year ended 31 March 2019 ("FY18/19").

Based on a preliminary review of its draft financial results, AGT expects to report a significant loss for the year FY18/19. The loss is mainly attributable to impairment on certain golf courses and goodwill. The impairment is non-cash and would not impact distributable income to unitholders of AGT ("Unitholders").

Despite the accounting loss, AGT continues to generate positive operating cash flows and distributable income to Unitholders.

Further details of AGT's FY18/19 performance will be made available on Tuesday, 28 May 2019 after market closes, when the final financial results of AGT for the fourth quarter and full year ended 31 March 2019 are released.

As with all investments of this nature, Unitholders and investors are advised to exercise caution when dealing in the units of the AGT. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
as Trustee-Manager of
Accordia Golf Trust

Khoo Kee Cheok
Chairman
10 May 2019