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 January 2019

Monthly Report – December 2018

	Number of Players			Utilisation Rate[1]		
	Actual ('000)	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	524	+1.3	+4.8	83.2	+1.0	+3.8
May	556	-5.1	-4.8	84.9	-4.5	-4.2
Jun	495	-3.7	-2.6	78.2	-2.8	-2.1
Jul	464	-14.1	-11.1	73.4	-9.2	-6.4
Aug	484	-5.6	-4.2	73.9	-4.3	-3.5
Sep	465	-8.6	-6.1	74.5	-6.0	-4.0
Oct	534	+15.7	+2.9	81.7	+10.0	+2.2
Nov	512	+0.2	+1.6	81.1	-0.6	+0.3
Dec	465	+1.5	-1.3	75.5	-0.6	-0.6
Jan						
Feb						
Mar						
TOTAL	4,499	-2.4	-2.4	78.5	-1.9	-1.6
1Q	1,576	-2.6	-1.1	82.1	-2.1	-0.8
2Q	1,413	-9.5	-7.2	73.9	-6.5	-4.7
3Q	1,511	+5.6	+1.1	79.5	+3.0	+0.7
4Q						

In December 2018, the number of players was 464,872 and utilisation rate was 75.5%.

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 estimates 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 ('000)	Utilisation Rate (%)
Apr	500	79.4
May	585	89.1
Jun	508	80.3
Jul	522	79.8
Aug	505	77.4
Sep	495	78.5
Oct	519	79.5
Nov	504	80.8
Dec	471	76.1
Jan	350	65.9
Feb	333	65.3
Mar	460	74.9
1Q	1,593	82.9
2Q	1,522	78.6
3Q	1,494	78.8
4Q	1,143	68.7

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

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