

About ACCORDIA GOLF TRUST (AGT)

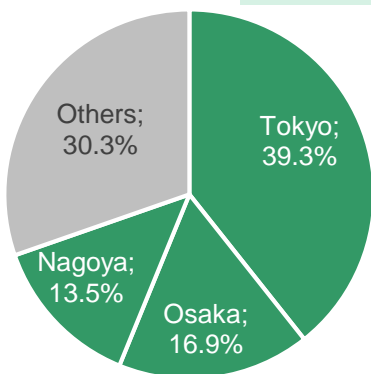
- The first Business Trust comprising investments in golf course assets
- Assets of stabilised, income-generating golf course related assets worldwide, with an initial focus in Japan
- Operating Income comprises revenues in golf courses and membership related revenue
- Accordia Golf Co. Ltd. (Sponsor) support the operating of the golf courses

Listing	Main Board of the Singapore Stock Exchange (1 August 2014)
Market Cap*	SGD 742 million
Unit price*	SGD 0.675
Operating Income**	JPY 27,396 million
Distributable Income**	JPY 2,023 million
Distribution per Unit**	SGD 0.0245
Net Asset Value per unit*	SGD 1.01
Appraisal Value***	JPY 150.98 billion

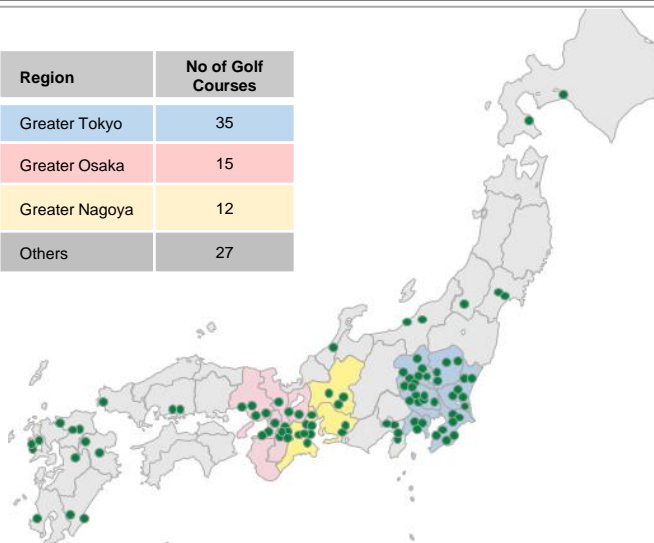
*as at 30 Sep 16, **for 1H FY16/17, ***as at 31 Dec 15

Portfolio: 89 Golf Course, all in Japan

70% are located in urban areas



Region	No of Golf Courses
Greater Tokyo	35
Greater Osaka	15
Greater Nagoya	12
Others	27



Strength of AGT

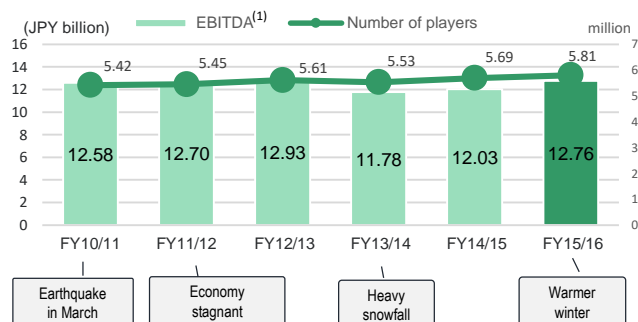
Stable Cash flows

- Well-located golf courses
- Sponsor is a leading Golf Operator in Japan
- Efficient operation with Economic of Scale
- 40-50% higher in average number of visitors compared to the national average

Attractive Yield

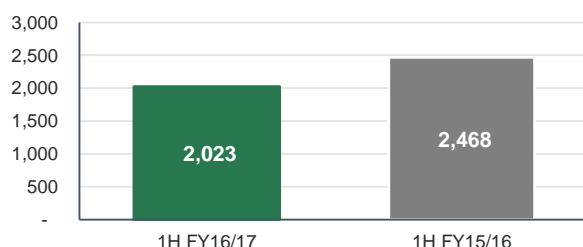
- 1H FY16/17 DPU was SGD 0.0245
- Based on well-performing golf courses (with approx. 25% of EBITDA margin)
- To distribute at least 90% of distributable cash flow (plan to distribute 100%)

Stable Historical Performance



(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). These figures are on J-GAAP basis and for illustration purposes and have not been audited or verified by 3rd parties.

Distributable Amount (JPY)

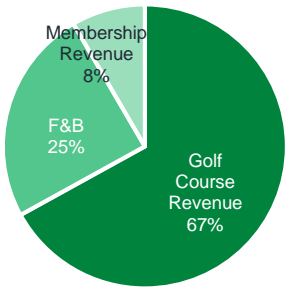


Growth opportunities

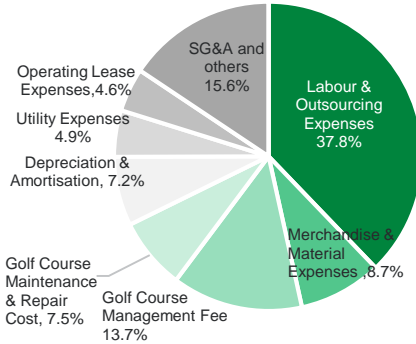
- Strong pipeline from Sponsor

Revenue and Expenses (1H FY16/17)

Operating Income

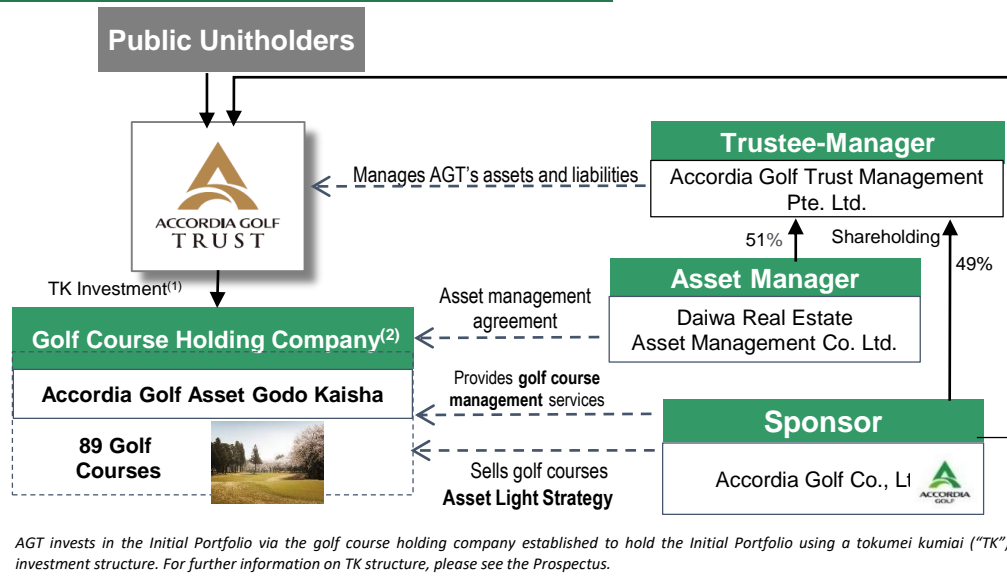


Operating Expenses



	1H FY16/17	% in sales
Operating Income	27,396	100%
Golf course revenue	18,242	66.6%
Restaurant revenue	6,706	24.5%
Membership revenue	2,286	8.3%
Operating Expenses	22,218	81.1%
Merchandise & material	1,936	7.1%
Labour & outsourcing	8,404	30.7%
Golf course management fee	3,041	11.1%
Golf course maintenance & repair	1,665	6.1%
Depreciation & amortisation	1,606	5.9%
Utility expenses	1,082	3.9%
Operating lease expenses	1,012	3.6%
SG&A	2,165	7.9%
Other expenses	1,307	4.8%
EBITDA	6,782	24.8%
Operating Profit	5,178	18.9%
Interest & other finance costs	833	3.0%
Income tax	418	1.5%
Profit after tax	3,927	14.3%
Distributable amount	2,023	7.4%

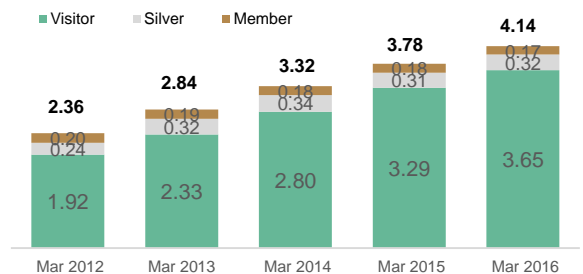
Trust Structure



Strength of "Accordia" Brand Golf course

- Competitive Play fee
- Well recognized 'Accordia' brand
- Targeting variety of players (middle class)
- Higher number of visitors (higher utilisation rate)
- Efficiently managed by the leading golf operator

"Accordia" Loyalty Card Holders



Approximately 58% of total number of golf players in Japan (7.2 million) are 'Accordia' Loyalty Card Holders