

About ACCORDIA GOLF TRUST (AGT)

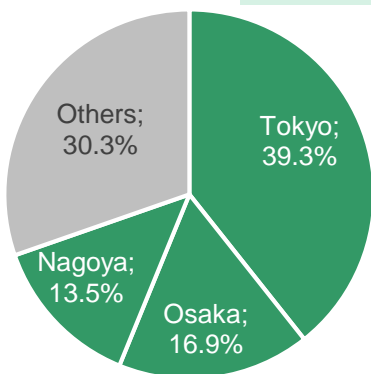
- The first Business Trust comprising investments in golf course assets
- Assets of stabilised, income-generating golf course related assets worldwide, with an initial focus in Japan
- Operating Income comprises revenues in golf courses and membership related revenue
- Accordia Golf Co. Ltd. (Sponsor)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

Listing	Main Board of the Singapore Stock Exchange (1 August 2014)
Market Cap*	SGD 659 mil
Unit price*	SGD 0.60
Operating Income**	JPY 53.17 bil
Distributable Income**	JPY 6.04 bil
Distribution per Unit**	SGD 0.0663
Net Asset Value per unit*	SGD 0.89
Appraisal Value***	JPY 150.98 bil

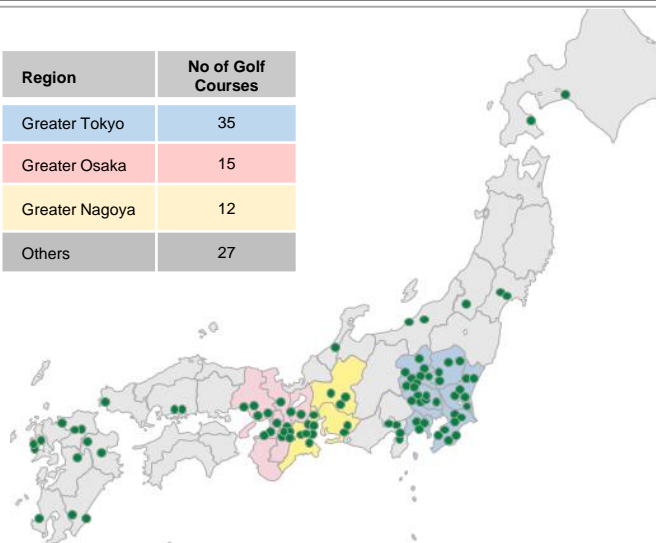
*as at 31 Mar 16, **for FY15/16, ***as at 31 Dec 15

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

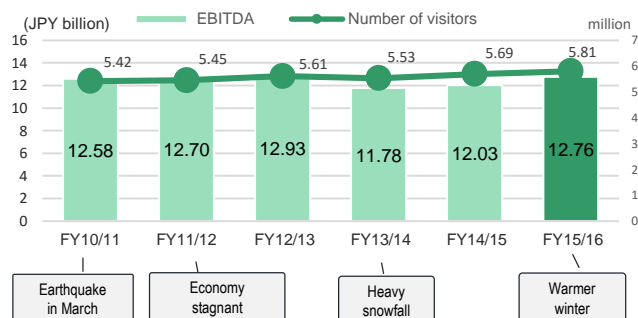
Stable Cash flows

- 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

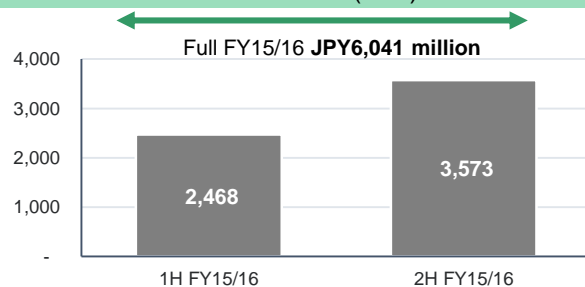
Attractive Yield

- Annual DPU (FY15/16) was SGD 0.0663
- Based on well-performing golf courses (with 23% of EBITDA margin)
- To distribute at least 90% of distributable cash flow (plan to distribute 100%)

Stable Historical Performance



Annual Distributable Amount (JPY)

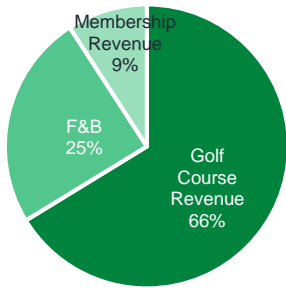


Growth opportunities

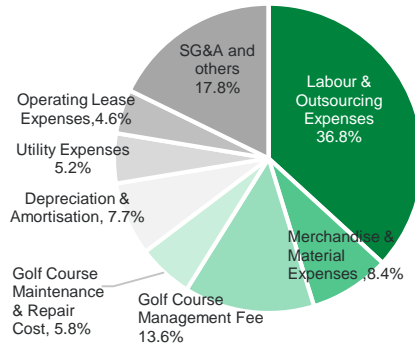
- Strong pipeline from Sponsor

Revenue and Expenses (FY15/16)

Operating Income

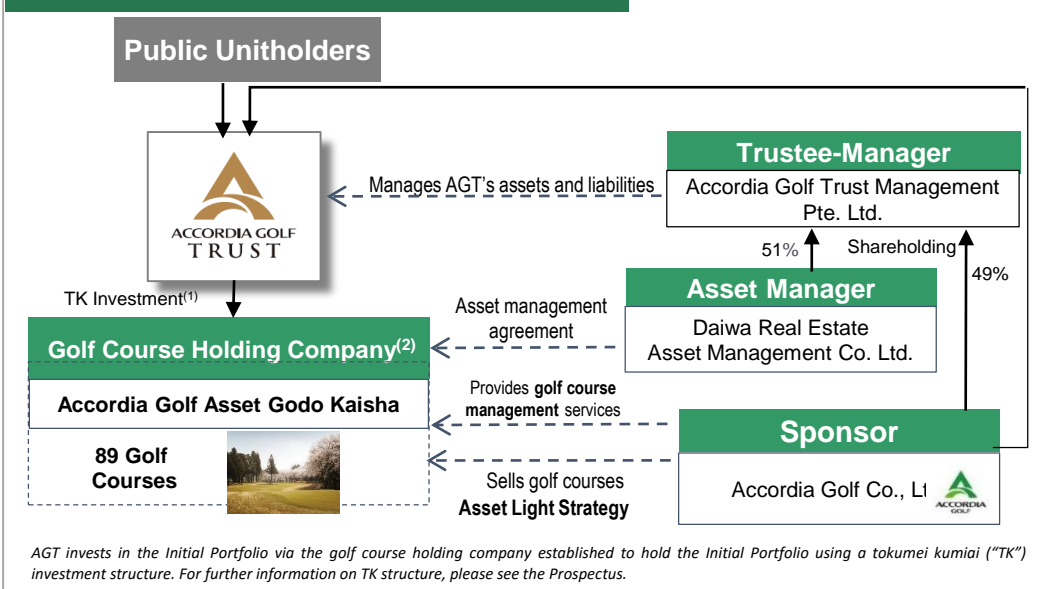


Operating Expenses



	FY15/16	% in sales
Operating Income	53,157	100%
Golf course revenue	34,812	65.5%
Restaurant revenue	12,912	24.3%
Membership revenue	4,811	9.1%
Operating Expenses	44,347	83.4%
Merchandise & material	3,745	7.0%
Labour & outsourcing	16,325	30.7%
Golf course management fee	6,048	11.4%
Golf course maintenance & repair	2,570	4.8%
Depreciation & amortisation	3,415	6.4%
Utility expenses	2,315	4.4%
Operating lease expenses	2,054	3.9%
SG&A	4,914	9.2%
Other expenses	2,961	5.6%
EBITDA	12,427	23.4%
Operating Profit	8,828	16.6%
Interest & other finance costs	1,687	3.2%
Income tax	479	0.9%
Profit after tax	6,662	12.5%
Distributable amount	6,041	11.4%

Trust Structure

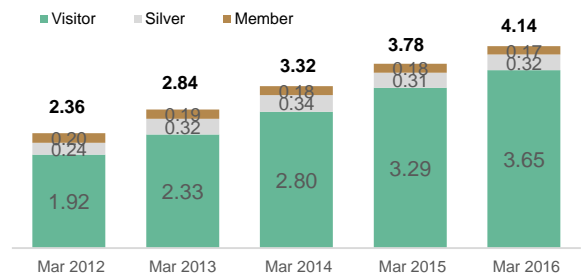


AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai ("TK") investment structure. For further information on TK structure, please see the Prospectus.

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