



NEWS RELEASE

ACCORDIA GOLF TRUST POSTS MAIDEN RESULTS AFTER IPO

- **Income available for distribution in JPY up 1.0% as compared to forecast¹ (no actual distribution for the current period)**
- **Lower than expected operating performance mainly due to unusual weather conditions**
- **Expected recovery of the Japanese economy, strong demand from senior golfers and surge in tourism as key drivers of growth**

Singapore, 12 February 2015 – Accordia Golf Trust Management Pte. Ltd. (the “**Trustee-Manager**”), the trustee-manager of Accordia Golf Trust (“**AGT**”), is pleased to announce that AGT has posted operating income of JPY 23.6 billion and operating profit of JPY 5.2 billion for the period from 1 August 2014² to 31 December 2014 (the “**Period**”). Income available for distribution is 1.0% higher than initially forecasted, amounting to JPY 3.9 billion. This translates to a distribution per unit (“**DPU**”) of 3.91 Singapore cents for the Period.

Commenting on AGT’s results, Mr. Yoshihiko Machida, Chief Executive Officer and Executive Director of the Trustee-Manager, said, “Despite being affected by unusual weather conditions in 2014, we’ve managed to deliver within expectations for our distributable income in JPY for our first set of results.”

¹ The forecasted figures for Operating Income and Operating Profit are extracted from the prospectus dated 21 July 2014 (the “**Prospectus**”) and prorated to 5 months for the period from 1 August 2014 to 31 December 2014, taking into account the monthly budget used for management purpose. The forecast figure for Income Available for Distribution is extracted from the Prospectus and includes non-recurring cash inflows.

² The acquisition of the initial portfolio of AGT was completed on 1 August 2014, being the day which AGT was officially listed on the main board of the SGX-ST.

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters for the Offering (the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.

Key Financial Highlights

(JPY Million)

1 Aug 2014 to 31 Dec 2014	Actual	Forecast	Variance	Variance(%)
Operating Income	23,614	23,825	(211)	(0.9)
Operating Profit	5,194	5,390	(196)	(3.6)
Income Available for Distribution	3,897	3,860	37	1.0
Income Available DPU (Singapore cents)	3.91*	4.32**	(0.4)	(9.6)

*Based on an exchange rate of JPY90.61/SGD1 as at 31 December 2014

**Based on an exchange rate of JPY81.16/SGD1 as set out in the Prospectus for the IPO Forecast

AGT's operating income for the Period was largely in line with expectations, coming in at JPY 23.6 billion, which is 0.9% lower than the initial forecast due mainly to the unusual weather conditions.

While the operating profit was JPY 5.2 billion or 3.6% lower than forecasted for the Period, the income available for distribution is JPY 3.9 billion or 1.0% higher than the forecast, as the non-recurring cash flows, which occurred only in the first fiscal year, increased.

The income available for DPU in Singapore dollar for the Period, however, was recorded at 3.91 Singapore cents, 9.6% lower than the initial forecast, mainly due to the weakening of the Japanese Yen.

Distribution Policy

While AGT receives its distributable income in Japanese Yen, distributions will be declared in Singapore dollars. Distributions to unitholders will be on a semi-annual basis for every six-month period ending 30 September and 31 March. The first distribution is for the period from 1 August 2014, being the Listing Date, to 31 March 2015 and will be paid by the Trustee-Manager on or before 30 June 2015.

100% of the distributable income should be distributed to unitholders for the first distribution, with subsequent distributions to be at least 90%.

Outlook

The golf market in Japan is improving as the general market outlook of Japan has been recovering due to Abenomics. While weaker economic performance had been recorded in the second and third quarters of 2014, the Japanese government had, at the end of 2014, approved an emergency economic stimulus package of JPY 3.5 trillion³ to boost Japan's household spending. Consumer spending is slowly recovering as the effect of the consumption tax hike in 2014 gradually wears off in Japan.

It is expected that Japanese baby boomers, those who are presently in their sixties and approaching retirement, will have more time in retirement to play golf. This target segment has also contributed to the overall strong demand for golf in Japan.

The weakening Japanese Yen has promoted inbound tourism in Japan. According to the Japan National Tourism Organization, the number of foreign visitors surged 29.4% year-on-year to an estimated 13.4 million in 2014, a record high for the second straight year for Japan⁴. Coupled with pro-tourism measures by the Japanese government in its bid to attract 20 million visitors in 2020, this tourism boom in Japan is expected to drive the demand for golf in the mid-to-long term.

Mr. Machida, added, "With the strong demand from the senior golf players and the increase in foreign tourists, we hope to capture the increase in demand for golf in the mid-to-long term.

We remain optimistic that AGT will be able to deliver stable long term returns to our unitholders."

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³ Bloomberg, <http://www.bloomberg.com/news/2014-12-27/japan-approves-29-billion-spending-package-to-boost-economy.html>, Japan approves 29 billion spending package to boost economy, Masaaki Iwamoto, Kyoko Shimodoi and Maiko Takahashi, 27 December 2014

⁴ The Japan Times, <http://www.japantimes.co.jp/news/2015/01/20/national/foreign-tourists-money-set-records-japan/#.VNA-SdKUd7E>, Foreign tourists and their money both set records in Japan, 20 January 2015

About Accordia Golf Trust

AGT is the first business trust comprising investments in golf course assets in Japan that is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). AGT is constituted with the principal investment strategy of investing, directly or indirectly, in the business of owning a portfolio of stabilised, income-generating golf courses, driving ranges and golf course related assets worldwide, with an initial focus on Japan.

AGT’s initial portfolio comprises 89 golf courses (including golf course related assets relating to such golf courses) located across Japan. Approximately 86.4%⁵ of the initial portfolio golf courses, are located in the three largest metropolitan areas in Japan, namely, the Greater Tokyo Region, the Greater Nagoya Region and the Greater Osaka Region.

AGT made its debut on the main board of the SGX-ST on 1 August 2014.

For more information, please visit <http://agtrust.com.sg/>

About the Sponsor: Accordia Golf Co., Ltd.

Accordia Golf Co., Ltd. is the leading golf course operator in Japan, operating 137 golf courses and 25 driving ranges as at 31 December 2014. Accordia Golf Co., Ltd. was incorporated in Japan in 1981 and is listed on the Tokyo Stock Exchange.

Accordia Golf Co., Ltd. is in the business of providing integrated golf course services and owning and operating golf courses, mainly in large metropolitan areas and major regional urban centres in Japan and has a strong track record of acquiring and turning around troubled golf courses with its expertise in golf course management and operational know-how.

For more information, please visit <http://www.accordiagolf.co.jp/english/>

⁵ This percentage is calculated by dividing (i) the aggregated appraised values by the independent real estate appraisers of the initial portfolio golf courses in the three largest metropolitan areas by (ii) the aggregated appraised values by the independent real estate appraisers of all the initial portfolio golf courses.

ISSUED ON BEHALF OF : Accordia Golf Trust
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
55 Market Street #02-01 SINGAPORE 048941

For Accordia Golf Trust Management Pte. Ltd.

CONTACT : Mr.Takuya Nagano (Head of IR)
Ms Jasmine Leong (IR Manager)
DURING OFFICE HOURS : +65 6592-1052 (Office)
AFTER OFFICE HOURS : +65 9129-3760 (Handphone)
EMAIL : jasmine@agtrust.com.sg / info@agtrust.com.sg

For CDR, i.MAGE

CONTACT : Ms Chia Hui Kheng / Mr Jonathan Theo / Mr Ng Chung
Keat
DURING OFFICE HOURS : +65 6534-5122 (Office)
AFTER OFFICE HOURS : +65 9690-3841 / + 65 9770 1179 (Handphone)
EMAIL : huikheng.chia@citigatedrimage.com /
jonathan.theo@citigatedrimage.com

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