

**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.)

13 May 2020

**Monthly Report – April 2020**

	Number of Players			Utilisation Rate <sup>1</sup>		
	Actual	Year-on-Year Change <sup>2</sup> (%)	3-year Average Change <sup>3</sup> (%)	Actual (%)	Year-on-Year Change <sup>4</sup> (Percentage Point)	3-year Average Change <sup>5</sup> (Percentage Point)
Apr	392,466	-24.6	-24.6	63.9	-19.5	-19.0
May						
Jun						
Jul						
Aug						
Sep						
Oct						
Nov						
Dec						
Jan						
Feb						
Mar						
<b>TOTAL</b>	<b>392,466</b>	<b>-24.6</b>	<b>-24.6</b>	<b>63.9</b>	<b>-19.5</b>	<b>-19.0</b>

1Q						
2Q						
3Q						
4Q						

In April 2020, the number of players was 392,466 and utilisation rate was 63.9%.

Information above is obtained from Accordia Golf Co., Ltd. as the manager of the 88 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 estimate basis and unaudited.

<sup>1</sup> 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

<sup>2</sup> Year-on-Year Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year

<sup>3</sup> 3-year Average Change = (Current month data - previous 3-year Average) / previous 3-year Average

<sup>4</sup> Year-on-Year Change (Percentage Point) = Current month data - corresponding month of the previous year

<sup>5</sup> 3-year Average Change (Percentage Point) = Current month data - previous 3-year Average

**Appendix: 3-year Average<sup>6</sup>**

	Number of Players	Utilisation Rate (%)
Apr	520,661	82.9%
May	576,668	87.9%
Jun	508,223	80.3%
Jul	500,820	77.6%
Aug	502,667	77.2%
Sep	497,902	79.9%
Oct	493,483	77.2%
Nov	514,248	81.9%
Dec	467,276	76.3%
Jan	376,807	66.6%
Feb	355,251	68.1%
Mar	467,117	75.6%
1Q	1,605,552	83.7%
2Q	1,501,389	78.2%
3Q	1,475,007	78.5%
4Q	1,199,175	70.2%

<sup>6</sup> 3-year Average = Average data of the corresponding month(s) of the previous 3 years

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