



## NEWS RELEASE

### ACCORDIA GOLF TRUST ANNOUNCES MAIDEN DISTRIBUTION AFTER IPO

- **Distribution per unit in JPY up 3.4% to JPY 5.16, in line with forecast**
- **Unfavourable weather conditions during winter season affected operating performance**
- **Overall demand for golf in Japan to remain strong, underpinned by resilient demand from senior golfers, female golfers and surge in inbound tourism**

**Singapore, 19 May 2015** – Accordia Golf Trust Management Pte. Ltd. (the “**Trustee-Manager**”), the trustee-manager of Accordia Golf Trust (“**AGT**”), announced today that AGT has recorded operating income of JPY 33.4 billion and operating profit of JPY 4.1 billion for its first fiscal year, from 1 August 2014<sup>1</sup> to 31 March 2015 (“**FY14/15**”). Distributable income in JPY came in 3.4% higher than forecast, totalling JPY 5.7 billion. This translates to a distribution per unit (“**DPU**”) of 5.16 Japanese yen or 5.71 Singapore cents for FY14/15.

In view of AGT’s inaugural full year results, Mr. Yoshihiko Machida, Chief Executive Officer and Executive Director of the Trustee-Manager, said, “***Even though we faced unfavourable weather conditions during winter, we still managed to achieve a 3.4% increase in our distributable income (including non-recurring cashflows) in Japanese yen as compared to forecast.***”

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<sup>1</sup> 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.

**Key Financial Highlights**

(JPY Million)

1 Aug 2014 to 31 Mar 2015	Actual	Forecast	Variance	(%)
Operating Income (JPY)	33,425	34,160	(735)	(2.2)
Operating Profit (JPY million)	4,063	5,028	(965)	(19.2)
Income Available for Distribution (JPY million)	5,673	5,487	186	+ 3.4
Income Available DPU (Singapore cents)	5.71	6.15	(0.44)	(7.2)

AGT's operating income for FY14/15 was 2.2% lower than forecast, impacted by unfavourable weather conditions and discounts given during winter season to attract more visitors.

As a result of lower operating income and a 0.8% higher than forecasted operating expenses, operating profit decreased 19.2% as compared to forecast.

**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 to unitholders on 15 June 2015.

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

## **Outlook**

In light of Abenomics, Japan has seen improved economic indicators such as higher prices for both residential and commercial assets and increase in stock prices. For the first time in 15 years, the Nikkei Stock Average closed above 20,000 on 22 April 2015.<sup>2</sup> According to the Japan National Tourism Organization, the number of foreign visitors increased 43.7% year-on-year to an estimated 4.1 million from January 2015 to March 2015.<sup>3</sup>

Mr. Machida shared, ***“As the Japanese economy shows signs of gradual economic improvement, coupled with a surge in inbound tourism, we anticipate that the demand for golf in urban regions will continue to increase.*”**

***Looking ahead, we aim to capture higher demand from the female golfers and foreign visitors. In addition, we expect the overall demand from senior golfers in Japan to continue to be strong over the next 5 to 7 years.***

***We believe that AGT will continue to deliver sustainable distributions to our unitholders.”***

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## **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 86.1%<sup>4</sup> of the initial

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<sup>2</sup>Nikkei Asia Review, Nikkei closes above 20,000 -- will uptrend continue?

<http://asia.nikkei.com/Markets/Tokyo-Market/Nikkei-closes-above-20-000-will-uptrend-continue>, 22 April 2015.

<sup>3</sup>Statistics Bureau, Ministry of Internal Affairs and Communications, Japan, <http://www.stat.go.jp/english/data/jinsui/tsuki/index.htm>, 1 April 2015.

<sup>4</sup>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

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/>

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*aggregated appraised values by the independent real estate appraisers of all the initial portfolio golf courses.*