(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 16 June 2014)

Accordia Golf Trust

Accordia Golf Trust ("**AGT**") is the first business trust comprising investments in golf course assets in Japan, listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**) on 1 August 2014 (the "**Listing Date**"). The financial year end of AGT is 31 March.

AGT is managed by Accordia Golf Trust Management Pte. Ltd. (the "**Trustee-Manager**"). The Trustee-Manager is 49% held by Accordia Golf Co., Ltd. (the "**Sponsor**") and 51% held by Daiwa Real Estate Asset Management Co. Ltd, a wholly-owned subsidiary of Daiwa Securities Group Inc.

The principal investment strategy of AGT is to invest, directly or indirectly, in the business of owning a portfolio of stabilised, income generating golf courses, driving ranges and golf courses related assets worldwide, with an initial focus on Japan.

The Trustee-Manager's key objectives are to invest in golf courses, driving ranges and golf course related assets that are able to generate long-term, stable cash flows, while paying continuous distributions to unitholders of AGT (the "**Unitholders**") and maximising long-term investment returns of Unitholders by generating long-term capital value growth through future acquisitions.

AGT's initial portfolio (the "**Initial Portfolio**") comprises 89 golf courses located across Japan (the "**Initial Portfolio Golf Courses**") with 86.0% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2015) located in the three largest metropolitan areas in Japan.

The Initial Portfolio is valued at approximately Japanese Yen ("**JPY**") 150,984 million (based on their appraised values as at 31 December 2015) with a majority of the Initial Portfolio Golf Courses situated in major cities that are accessible via Japan's major modes of transportation and expressways.

AGT's investment in the Initial Portfolio Golf Courses held by Accordia Golf Asset Godo Kaisha ("**SPC**") is made through an investment structure known as a Tokumei Kumiai ("**TK**") Structure. The relationship between SPC and AGT is governed under a TK agreement (the "**TK Agreement**"), being a silent partnership agreement. The TK is a contractual relationship between an investor and a business operator, whereby the investor makes certain contributions to the business operator in return for the right to receive distributions of profits generated from the business managed by the operator.

Under the TK Agreement, AGT as the TK investor (the "**TK Investor**") has veto rights in respect of certain key operational matters including any amendment to the articles of incorporation, cessation or change of principal business, entry into interested person transactions and preparing or amending the annual business plan.

SPC, as the TK operator, is a Godo Kaisha which is a Japanese limited liability company under the Companies Act of Japan. SPC is responsible for holding the Initial Portfolio Golf Courses and managing their day to day operation, subject to the veto rights of the Trustee-Manager. Under the TK Structure, as SPC is the legal owner in respect of the Initial Portfolio, generally, only SPC has rights against and obligations to third parties. Therefore, third parties have no recourse against AGT as the TK Investor and the liability of AGT is limited to the amount of its TK contribution to SPC.

Distribution Policy

Trustee-Manager will distribute at least 90.0% of AGT's distributable income, with the actual level of distribution to be determined at the Trustee-Manager board's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

AGT will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates.

AGT and AGT Group are presenting their financial results for the 3rd quarter and nine months ended 31 December 2016.

The consolidated financial statements of AGT and SPC (hereinafter referred to as the "**AGT Group**") include the Statements of Financial Position of AGT Group and AGT as at 31 December 2016, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Distribution Statement, Consolidated Statement of Cash Flows of the AGT Group and the Statements of Changes in Equity of the AGT Group and AGT for the 3rd quarter and nine months ended 31 December 2016.

FINANCIAL REVIEW OF AGT FOR 3rd QUARTER FY16/17

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 3rd quarter FY16/17

	Note	1 Oct 2016 to 31 Dec 2016 (JPY million)	1 Oct 2015 to 31 Dec 2015 (JPY million)	Change %	1 Apr 2016 to 31 Dec 2016 (JPY million)	1 Apr 2015 to 31 Dec 2015 (JPY million)	Change %
Operating income		**14,612**	**14,989**	**(2.5%)**	**42,007**	**42,728**	**(1.7%)**
Revenue		**14,485**	**14,895**	**(2.8%)**	**41,718**	**42,503**	**(1.8%)**
Golf course revenue		9,867	10,063	(1.9%)	28,109	28,420	(1.1%)
Restaurant revenue		3,510	3,584	(2.1%)	10,216	10,395	(1.7%)
Membership revenue	(a)	1,108	1,248	(11.2%)	3,393	3,688	(8.0%)
Other operating income	(b)	**127**	**94**	**35.1%**	**289**	**225**	**28.4%**
Operating Expenses		**(10,897)**	**(10,755)**	**1.3%**	**(33,114)**	**(33,279)**	**(0.5%)**
Merchandise and material expenses		(1,036)	(1,052)	(1.5%)	(2,972)	(3,013)	(1.4%)
Labour and outsourcing expenses		(4,184)	(4,049)	3.3%	(12,587)	(12,505)	0.7%
Golf course management fee		(1,589)	(1,650)	(3.7%)	(4,631)	(4,732)	(2.1%)
Golf course maintenance and repair cost		(527)	(542)	(2.8%)	(2,192)	(2,264)	(3.2%)
Depreciation and amortisation expenses		(819)	(854)	(4.1%)	(2,425)	(2,541)	(4.6%)
Utility expenses	(c)	(500)	(536)	(6.7%)	(1,582)	(1,783)	(11.3%)
Operating lease expenses		(504)	(508)	(0.8%)	(1,516)	(1,541)	(1.6%)
Selling, general and administrative expenses	(d)	(1,009)	(839)	20.3%	(2,997)	(2,643)	13.4%
Trustee-Manager's fee		(65)	(65)	0.0%	(191)	(198)	(3.5%)
Asset Manager's fee		(25)	(25)	0.0%	(75)	(75)	-
Other operating expenses		(639)	(635)	0.6%	(1,946)	(1,984)	(1.9%)
Operating profit		**3,715**	**4,234**	**(12.3%)**	**8,893**	**9,449**	(5.9%)
Interest and other finance costs		(413)	(421)	(1.9%)	(1,246)	(1,270)	(1.9%)
Profit before tax		**3,302**	**3,813**	**(13.4%)**	**7,647**	**8,179**	**(6.5%)**
Income tax expense		(323)	(445)	(27.4%)	(741)	(773)	(4.1%)
Profit for the period		**2,979**	**3,368**	**(11.5%)**	**6,906**	**7,406**	**(6.8%)**
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Unrealised gain (loss) on fair value changes of cash flow hedging derivative instruments	(e)	57	(9)	(733.3%)	126	(18)	(800.0%)
Total comprehensive income for the period		**3,036**	**3,359**	**(9.6%)**	**7,032**	**7,388**	**(4.8%)**
Profit for the period attributable to							
Unitholders of AGT		2,950	3,316	(11.0%)	6,838	7,294	(6.3%)
Non-controlling interest		29	52	(44.2%)	68	112	(39.3%)
Profit for the period		**2,979**	**3,368**	**(11.5%)**	**6,906**	**7,406**	**(6.8%)**
Total comprehensive income attributable to							
Unitholders of AGT		3,007	3,307	(9.1%)	6,964	7,276	(4.3%)
Non-controlling interest		29	52	(44.2%)	68	112	(39.3%)
Total comprehensive income for the period		**3,036**	**3,359**	**(9.6%)**	**7,032**	**7,388**	**(4.8%)**

Notes:

(a) Decrease in membership revenue was mainly due to decrease of membership holders and new membership sign up.
(b) Increase in other operating income was mainly due to GST refund from IRAS.
(c) Decrease in utility expenses was mainly due to decline in crude oil price, resulting in lower cost of electricity.
(d) Increase in selling, general and administrative expenses was mainly due to increase in commission paid to third party booking site, foreign exchange loss and allowance for doubtful debts.
(e) Net gain on fair value changes of derivative financial instruments arose from re-measurement of interest rate swaps entered into during the financial period to hedge interest rate risk on borrowings.

Consolidated distribution statement

	Note	1 Oct 2016 to 31 Dec 2016 (JPY million)	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Apr 2016 to 31 Dec 2016 (JPY million)	1 Apr 2015 to 31 Dec 2015 (JPY million)
Reconciliation of profit for the period to income available for distribution					
Profit for the period		**2,979**	**3,368**	**6,906**	**7,406**
Depreciation and amortisation expenses		819	854	2,425	2,541
Interest and other finance costs		413	421	1,246	1,270
Interest income		-	-	(2)	-
Income tax (benefit) expense		323	445	741	773
EBITDA		**4,534**	**5,088**	**11,316**	**11,990**
Adjustment for:					
Changes in working capital		(1,792)	(1,865)	(3,912)	(3,658)
Interest and other finance cost paid		(29)	(33)	(508)	(532)
Income tax paid		(529)	(475)	(1,457)	(1,288)
Others		29	(67)	49	(73)
Net cash flows from operating activities		**2,213**	**2,648**	**5,488**	**6,439**
Net cash flows used in investing activities		**(474)**	**(413)**	**(1,394)**	**(1,210)**
Net cash flows used in financing activities excluding distributions		**(263)**	**(237)**	**(842)**	**(1,212)**
Effect of exchange rate changes on balance of cash		14	(2)	(3)	(10)
Net increase in cash and cash equivalents excluding distributions		**1,490**	**1,996**	**3,249**	**4,007**
Reserved items		(a) 368	26	(b) 632	484
Total distributable income available		**1,858**	**2,022**	**3,881**	**4,491**
Income retained		-	-	-	(246)
Distribution to unitholders		**1,858**	**2,022**	**3,881**	**4,245**

Notes:

(a) Reserved items brought forward from the previous quarter mainly comprised cash reserved for trust operations of JPY 93 million, CAPEX of JPY 367 million, withholding tax of JPY 148 million, and others of JPY 360 million. That was partially offset by cash reserve for golf course operations of JPY 163 million, repayment of borrowings JPY 112 million, repayment of interest JPY 218 million and bonus payment of JPY 107 million.

(b) Reserved items bought forward from the previous quarters mainly comprised cash reserved brought forward for trust operations of JPY 282 million, CAPEX of JPY 244 million, property tax of JPY 236 million, withholding tax of JPY 538 million and other reserve of JPY 60 million. That was partially offset by cash reserve for golf course operations of JPY 291 million, repayment of borrowings of JPY 112 million, repayment of interest JPY 218 million and bonus payment of JPY 107 million.

1(b)(i) Statements of financial position

	Note	AGT Group 31 Dec 2016 (JPY million)	AGT Group 31 Mar 2016 (JPY million)	AGT 31 Dec 2016 (JPY million)	AGT 31 Mar 2016 (JPY million)
Assets					
Current assets					
Cash and bank balances		8,219	11,238	89	574
Trade and other receivables		2,146	2,391	-	4,545
Inventories		272	245	-	-
Derivative financial instruments		-	16	-	16
Other assets		1,148	1,202	1	2
	(a)	11,785	15,092	90	5,137
Non-current assets					
Investment in subsidiary		-	-	76,200	76,200
Property, plant and equipment		148,687	148,670	-	-
Intangible assets		17,131	17,136	-	-
Other assets		619	722	-	-
		166,437	166,528	76,200	76,200
Total Assets		178,222	181,620	76,290	81,337
Liabilities					
Current liabilities					
Borrowings from financial institutions	(b)	14,836	443	-	-
Finance lease payables		682	592	-	-
Trade and other payables		4,980	5,099	122	167
Membership deposits	(c)	11,608	10,142	-	-
Income tax payable		381	928	-	928
Other liabilities		1,480	4,630	-	-
	(a)	33,967	21,834	122	1,095
Non-current liabilities					
Borrowings from financial institutions	(b)	28,353	42,500	-	-
Financial lease payables		2,370	1,946	-	-
Borrowing from a related party		500	500	-	-
Membership deposits	(c)	823	3,570	-	-
Deferred tax liabilities		28,543	28,711	-	-
Derivative financial instruments		272	398	-	-
Other liabilities		76	44	-	-
		60,937	77,669	-	-
Total liabilities		94,904	99,503	122	1,095
Net assets		83,318	82,117	76,168	80,242
Equity					
Unitholders' funds		81,086	81,086	81,486	81,486
Cash flow hedging reserve	(d)	(272)	(398)	-	-
Accumulated profits (losses)		2,233	1,226	(5,318)	(1,244)
Equity attributable to Unitholders		83,047	81,914	76,168	80,242
Non-controlling interest		271	203	-	-
Total equity		83,318	82,117	76,168	80,242

Notes:

(a) As at 31 December 2016, AGT Group's current liabilities exceed current assets by JPY 22,182 million (31 March 2016: JPY 6,742 million). Part of the reason was due to reclassification of non-current borrowings from financial institutions to current. Liquidity risk was mitigated despite the net working capital deficiency position at the end of the reporting period as AGT Group's operating cash inflows are deemed sufficient to meet its short-term liquidity demands from the perspective of Trustee-Manager.

(b) Term loan A with its maturity in August 2017 was classified from non-current liability to current liability. The management is seeking refinancing with Japanese banks.

(c) The decrease of non-current membership deposits was mainly due to reclassification from non-current membership deposits to current membership deposits upon maturity of membership redemption.

(d) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.

1 (b)(ii) Gross Borrowings as at 31 December 2016

		AGT Group 31 Dec 2016 (JPY million)	AGT Group 31 Mar 2016 (JPY million)
Amount payable within one year			
Syndicated loan	*1	15,000	450
Less: Upfront costs capitalised		(164)	(7)
		14,836	443
Amount payable after one year			
Syndicated loan	*1	29,100	43,875
Less: Upfront costs capitalised		(747)	(1,375)
		28,353	42,500
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		28,853	43,000
Total loans and borrowings		43,689	43,443

Details of borrowings and collaterals

SPC is the borrower of the syndicated loan and subordinated loan, which are both denominated in JPY.

*1) Syndicated loan

SPC borrows funds from 9 major banks in Japan. The obligations of SPC are secured by various security interests (including a pledge over the TK Interests, cash and cash equivalents (a), land, golf courses, buildings and structures held by AGT Group) and the bank borrowings consist of debt facilities denominated in JPY and are as follows: -

	Principal Amount (JPY million)	**Type**	**Term**
Term Loan A	15,000	Term loan	Three years
Term Loan B	15,000	Term loan	Four years
Term Loan C	15,000	Term loan	Five years

For Term Loan A, interest is levied at a floating interest rate of six-month JPY Tokyo Interbank Offered Rate ("**TIBOR**") plus 125 basis points per annum. The three year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2017.

For Term Loan B, interest is levied at a floating interest rate of six-month JPY TIBOR plus 150 basis points per annum. The four year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2018.

For Term Loan C, interest is levied at a floating interest rate of six-month JPY TIBOR plus 175 basis points per annum. The five year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2019.

SPC had entered into interest rate swap agreements with several Japanese banks to convert its floating interest rates into fixed interest rates. The fixed interest rates for the specific loans are as follows:-

Notional amount	**Term Loan A:** JPY 10,000 million **Term Loan B:** JPY 15,000 million **Term Loan C:** JPY 10,000 million
Fixed rate	**Term Loan A:** 1.71% **Term Loan B:** 2.00% **Term Loan C:** 2.34%
Termination date	**Term Loan A:** 1 August 2017 (Duration: Three years) **Term Loan B:** 1 August 2018 (Duration: Four years) **Term Loan C:** 1 August 2019 (Duration: Five years)

Note:

(a) Pledged cash balances are not restricted for operational use and are classified as cash and cash equivalents within the statement of financial position. Based on the terms of the syndicated loan, a certain amount of cash is reserved for the AGT Group's operational use and restricted from being distributed as TK distribution.

*2) Subordinated loan

SPC has a loan of JPY 500 million from the Sponsor. This subordinated loan is necessary for SPC to maintain its status as a TK Operator for tax reasons. The interest rate is fixed at 3.0% per annum and the due date of the loan is the day on which SPC's business is discontinued.

1 (c) Consolidated statement of cash flows

	Note	1 Oct 2016 to 31 Dec 2016 (JPY million)	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Apr 2016 to 31 Dec 2016 (JPY million)	1 Apr 2015 to 31 Dec 2015 (JPY million)
Operating activities					
Profit for the period		2,979	3,368	6,906	7,406
Adjustment for:					
Depreciation and amortisation expenses		819	854	2,425	2,541
Interest and other finance costs		413	421	1,246	1,270
Interest income		-	-	(2)	-
Income tax expense		323	445	741	773
Loss on disposal of property, plant and equipment		9	-	14	5
Allowance (Reversal of allowance) for doubtful debts		25	(59)	24	(60)
Gain on forfeiture of membership deposit		(5)	(8)	(12)	(18)
Net foreign exchange loss		-	-	23	-
Operating cash flow before movements in working capital:		**4,563**	**5,021**	**11,365**	**11,917**
Changes in working capital					
Trade receivables and others		(207)	(175)	434	619
Trade payables and others		(1,600)	(1,716)	(4,319)	(4,264)
Inventory		15	26	(27)	(13)
Cash generated from operations		**2,771**	**3,156**	**7,453**	**8,259**
Interest and other finance costs paid		(29)	(33)	(508)	(532)
Income tax paid		(529)	(475)	(1,457)	(1,288)
Net cash flows from operating activities		**2,213**	**2,648**	**5,488**	**6,439**
Investing activities					
Acquisition of property, plant and equipment		(474)	(410)	(1,396)	(1,197)
Proceeds from disposal of property, plant and equipment		-	3	2	4
Acquisition of intangible assets		-	(6)	-	(17)
Net cash flows used in investing activities		**(474)**	**(413)**	**(1,394)**	**(1,210)**
Financing activities					
Distribution to unitholders		(2,034)	(2,208)	(5,831)	(7,881)
Repayment of borrowings		-	-	(225)	(225)
Repayment of membership deposits		(89)	(81)	(579)	(549)
Repayment of finance lease obligations		(174)	(156)	(452)	(438)
Decrease in pledged deposit		-	-	414	-
Net cash flow used in financing activities		**(2,297)**	**(2,445)**	**(6,673)**	**(9,093)**
Net decrease in cash and cash equivalent		**(558)**	**(210)**	**(2,579)**	**(3,864)**
Cash and cash equivalents at the beginning of financial period	(a)	**8,714**	**8,606**	**10,752**	**12,268**
Effects of exchange rate changes on the balance of cash held in foreign currency		14	(2)	(3)	(10)
Cash and cash equivalents at the end of the financial period	(a)	**8,170**	**8,394**	**8,170**	**8,394**

Notes:

(a) Cash and cash equivalent as at 31 December 2016 does not include the fixed deposit of JPY 49 million (31 December 2015: JPY 50 million) with maturity date of more than 3 months.

1(d)(i) Statements of changes in equity

	AGT Group 1 Oct 2016 to 31 Dec 2016 (JPY million)	AGT Group 1 Oct 2015 to 31 Dec 2015 (JPY million)	AGT Group 1 Apr 2016 to 31 Dec 2016 (JPY million)	AGT Group 1 Apr 2015 to 31 Dec 2015 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	81,086	81,086	81,086
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,086	81,086	81,086	81,086
Retained earnings				
Balance at the beginning of the period	1,317	895	1,226	2,590
Profit for the period	2,950	3,316	6,838	7,294
Distribution to unitholders	(2,034)	(2,208)	(5,831)	(7,881)
Balance at the end of the period	2,233	2,003	2,233	2,003
Cash flow hedging reserve				
Balance at the beginning of the period	(329)	(292)	(398)	(283)
Movement during the period	57	(9)	126	(18)
Balance at the end of the period	(272)	(301)	(272)	(301)
Net assets attributable to Unitholders of AGT	83,047	82,788	83,047	82,788
Non-controlling interest				
Balance at the beginning of the period	242	118	203	58
(Loss) Profit for the period	29	52	68	112
Balance at the end of the period	271	170	271	170
Total equity	83,318	82,958	83,318	82,958

	AGT 1 Oct 2016 to 31 Dec 2016 (JPY million)	AGT 1 Oct 2015 to 31 Dec 2015 (JPY million)	AGT 1 Apr 2016 to 31 Dec 2016 (JPY million)	AGT 1 Apr 2015 to 31 Dec 2015 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,486	81,486	81,486	81,486
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,486	81,486	81,486	81,486
Retained earnings				
Balance at the beginning of the period	(3,184)	(2,720)	(1,244)	668
(Loss) / Profit for the period	(100)	(101)	1,757	2,184
Distribution to unitholders	(2,034)	(2,208)	(5,831)	(7,881)
Balance at the end of the period	(5,318)	(5,029)	(5,318)	(5,029)
Net assets attributable to Unitholders of AGT	76,168	76,457	76,168	76,457
Total equity	76,168	76,457	76,168	76,457

1(d)(ii) Details of any changes in the units

	AGT 1 Apr 2016 to 31 Dec 2016	AGT 1 Apr 2015 to 31 Dec 2016
At the beginning of the period	1,099,122,000	1,099,122,000
Movement	-	-
Balance at end of the period	**1,099,122,000**	**1,099,122,000**

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

AGT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period ended 31 December 2016 compared with those of the audited financial statements for the financial period ended 31 March 2016.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation.

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for 3rd quarter and nine months ended 31 December 2016.

Group earnings per unit

	Note	1 Oct 2016 to 31 Dec 2016	1 Oct 2015 to 31 Dec 2015	Note	1 Apr 2016 to 31 Dec 2016	1 Apr 2015 to 31 Dec 2015
Weighted average number of unit		1,099,122,000	1,099,122,000		1,099,122,000	1,099,122,000
Earnings for the period attributable to Unitholders of AGT (JPY million)		2,950	3,316		6,838	7,294
EPU for the period based on the weighted average number of unit in issue (JPY)		2.68	3.02		6.22	6.64
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(a)	3.46	3.50	(b)	8.02	7.53

Notes:

(a) AGT had computed EPU using a JPY/SGD average exchange rate from 1 October 2016 to 31 December 2016:77.51 (1 October 2015 to 31 December 2015: 86.25)

(b) AGT had computed EPU using a JPY/SGD average exchange rate from 1 April 2016 to 31 December 2016: 77.56 (1 April 2015 to 31 December 2015: 88.17)

Group distribution per unit

	Note	1 Oct 2016 to 31 Dec 2016	1 Oct 2015 to 31 Dec 2015	1 Apr 2016 to 31 Dec 2016	1 Apr 2015 to 31 Dec 2015
Number of units issued and to be issued at the end of period entitled to distribution		1,099,122,000	1,099,122,000	1,099,122,000	1,099,122,000
Income available for distribution for the period (JPY million)		1,858	2,022	3,881	4,245
DPU for the period based on the number of units entitled to distribution (JPY)	(a)	1.69	1.84	3.53	3.86
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(b)	2.09	2.16	4.37	4.54

Notes:

(a) The computation of SGD denominated DPU from 1 April 2016 to 31 December 2016 is for illustrative purpose only. AGT makes distributions on a semi-annual basis and the next distribution is for the period from 1 October 2016 to 31 March 2017 and payable by the Trustee-Manager within 90 days from the end of the said period.

(b) AGT had computed the DPU to Unitholders using a JPY/SGD exchange rate of 80.87 as at 31 December 2016 (31 December 2015: 85.06).

7 Group net asset value ("NAV") per unit based on existing units in issue as at 31 December 2016

	Note	As at 31 Dec 2016	As at 31 Mar 2016
Number of unit issued and to be issued at end of period entitled to distribution		1,099,122,000	1,099,122,000
Net asset value attributable to Unitholders of AGT (JPY million)		83,047	81,914
Net asset value attributable to Unitholders per unit (JPY)		75.56	74.53
Net asset value attributable to Unitholders per unit (SGD)	(a)	0.93	0.89

Notes:

(a) AGT had computed the NAV using a JPY/SGD exchange rate of 80.87 as at 31 December 2016 (31 March 2016: 83.37).

8 Review of performance for the 3rd quarter and nine months ended 31 December 2016.

3Q FY16/17 vs 3Q FY15/16

	1 Oct 2016 to 31 Dec 2016 (JPY million)	1 Oct 2015 to 31 Dec 2015 (JPY million)	Change %	1 Apr 2016 to 31 Dec 2016 (JPY million)	1 Apr 2015 to 31 Dec 2015 (JPY million)	Change %
Operating income	14,612	14,989	(2.5%)	42,007	42,728	(1.7%)
Operating expenses	(10,897)	(10,755)	1.3%	(33,114)	(33,279)	(0.5%)
Operating profit	3,715	4,234	(12.3%)	8,893	9,449	(5.9%)
Profit attributable to unitholders of AGT	2,950	3,316	(11.0%)	6,838	7,294	(6.3%)
Total distributable income available	1,858	2,022	(8.1%)	3,881	4,245	(8.6%)

Operating income for 3Q FY16/17 was JPY 14,612 million. The performance of the golf course was weaker as compared to 3Q FY15/16 due to warm weather during winter season in previous year. The overall demand for golf has been steady.

Operating expenses for 3Q FY16/17 was JPY 10,897 million. The slight increase was mainly due to increase in labour and outsourcing expenses and increase in selling, general and administrative expenses. Increase in selling, general and administrative was mainly contributed by increase in commission paid to third party booking site, foreign exchange loss and allowance for doubtful debts.

Operating profit for 3Q FY16/17 was JPY 3,715 million, which was 12.3% lower than 3Q FY15/16. This was due to lower overall revenues and higher operating expenses. Profit attributable to Unitholders was JPY 2,950 million, 11.0% lower than 3Q FY15/16.

Total distributable income available for 3Q FY16/17 was JPY 1,858 million. The computation of distributable income available for 3Q FY16/17 is for illustrative purpose only. AGT makes distributions on a semi-annual basis and the next distribution is for the period from 1 October 2016 to 31 March 2017 and payable by the Trustee-Manager within 90 days from the end of the said period.

3Q YTD FY16/17 vs 3Q YTD FY15/16

Operating income for 3Q YTD FY16/17 was JPY 42,007 million. The performance of the golf course was slightly weaker than previous year mainly due to the earthquake in Kyushu area in April 2016, heavy rain in June 2016, torrential rain caused by typhoons in August and September 2016 and warm weather during winter season in 3Q FY15/16. The revenues were slightly affected despite overall steady golf demand.

Operating expenses for 3Q YTD FY16/17 was JPY 33,114 million. The slight decrease was mainly due to decline of utility expenses and other operating expenses.

Operating profit for 3Q YTD FY16/17 was JPY 8,893 million, which was 5.9% lower than 3Q YTD FY15/16. Profit attributable to Unitholders was JPY6,838 million, 6.3% lower than 3Q YTD FY15/16.

Total distributable income available during 3Q YTD FY16/17 was JPY 3,881 million. The computation of total distributable income available for 3Q YTD FY16/17 is for illustrative purpose only. AGT makes distributions on a semi-annual basis and the next distribution is for the period from 1 October 2016 to 31 March 2017 and payable by the Trustee-Manager within 90 days from the end of the said period.

9 Variance between the forecast and actual results

No forecast has been disclosed.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

According to market report, Japan's economy is expected to recover gradually due to underlying support from domestic factors such as growth in real wages, implementation of an economic stimulus package, etc. However, the downside risk for Japan's economy include factors such as yen appreciation and world economic slowdown. The Bank of Japan raised its gross domestic product (GDP) forecast to 1.4% for the fiscal year, from its previous forecast of 1.0%. For fiscal year 2017, its GDP growth forecast is 1.5% (from 1.3%) and 1.1% (from 0.9%) for fiscal year 2018(1).

The Japanese golf market continues to remain stable with the support of weekdays play demand from senior players.

In addition, the higher healthy life expectancy of seniors has also led to increasing demand as players can continue to play golf at a higher age. On the other hand, younger players are not increasing in proportion to older players due to Japan's aging population. Such a situation is widely recognised in the golf industry.

AGT's sponsor recognised this trend years ago and has focused on building the assets portfolio of golf courses located in key metropolitan area. Such golf courses can generate steadier cash flow. As at 31 December 2016, approximately 70% of AGT's 89 courses are located in the 3 largest metropolitan areas. AGT adopts profit maximisation strategy and promotes larger private group competition to achieve more stable revenue. Furthermore, booming inbound tourism to Japan could have a positive impact on golf demand in the mid to long term. AGT has been making efforts to expand to a more varied player base to generate stable cash flow and distribution.

Source: (1) CNBC News dated 1 February 2017

11 Distributions

(a)	**Current financial period** Any distribution declared for the current financial period?	No
(b)	**Corresponding period of the immediately preceding year** Any distributions declared for the corresponding period of the immediately preceding financial year?	No
(c)	**Date payable**	Not applicable
(d)	**Book closure date**	Not applicable

12 If no distribution has been declared (recommended), a statement to that effect

Refer to paragraph 11 above.

13 Interested person transactions ("IPT")

Name of interested person	Relationship with interested person	Transaction contents	Aggregate value of all IPT during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)
			1 April 2016 to 31 December 2016 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	191
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	- Golf course management fee	4,630
		- Payment of staff secondment fee	1,297
		- Equipment lease fee	66
		- Subordinated loan interest expense	11
		- Sales commission received for new membership sign up	9
		- Customer loyalty point awarded, net of redeemed	26
		- Shareholders' coupon	367
		- Collection of annual membership on behalf	48
		- Golf course revenue	16
		- Repayment of finance lease obligations	328
		- Interest expense on finance lease	34
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Pro-shop revenue	56
		- Revenue from Proshop management	117
		Collection of Pro-shop business revenue on behalf	1,891

Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	31
Golf Alliance Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Purchases of food and supplies through centralised procurement system - Integrated purchasing system usage fee paid	4,715 13
Accordia Golf Garden Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Lesson revenue for providing golf lesson	16
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	75

14 If the Group has obtained a general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

AGT has not obtained a general mandate from Unitholders for IPTs other than for the exempted agreements as disclosed in the Prospectus.

15 Negative confirmation pursuant to Rule 705(5)

Pursuant to Listing Rule 705(5) of the Listing Manual of the SGX-ST, the Board of Directors of Accordia Golf Trust Management Pte. Ltd., being the Trustee-Manager of Accordia Golf Trust confirms that, to the best of their knowledge, nothing has come to their attention which may render these financial results for the 3rd quarter and nine months ended 31 December 2016 to be false or misleading in any material aspect.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of AGT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

By Order of the Board of

Accordia Golf Trust Management Pte. Ltd.
As Trustee-Manager of
Accordia Golf Trust

Lynn Wan Tiew Leng
Company Secretary
13 Feb 2017

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This release may include market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.