

ACCORDIA GOLF TRUST Announcement of Results for the 4th quarter and full year ended 31 March 2016



(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**”). AGT was officially listed on the Main Board of 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 (the “**TM Partner**”), 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. On the Listing Date, AGT acquired the Initial Portfolio from the Sponsor.

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.

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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 March 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 year ended 31 March 2016.

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 4th quarter and full year ended 31 March 2016.

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FINANCIAL REVIEW OF AGT FOR 4th QUARTER AND FULL YEAR ENDED 31 MARCH 2016

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 4th quarter and full year ended 31 March 2016

Note	1 Jan 2016 to 31 Mar 2016 (JPY million)	1 Jan 2015 to 31 Mar 2015 (JPY million)	Change %	1 Apr 2015 to 31 Mar 2016 (JPY million)	1 Aug 2014 to 31 Mar 2015 (JPY million) (a)
	10,446	9,811	6.5%	53,175	33,425
	10,033	9,654	3.9%	52,537	33,163
	6,392	6,253	2.2%	34,812	21,786
	2,519	2,440	3.2%	12,914	8,032
	1,122	961	16.8%	4,811	3,345
(b)	413	157	163.1%	638	262
	(11,068)	(10,942)	1.2%	(44,347)	(29,362)
	(732)	(700)	4.6%	(3,745)	(2,302)
	(3,820)	(3,679)	3.8%	(16,325)	(10,509)
	(1,316)	(1,299)	1.3%	(6,048)	(3,905)
	(306)	(324)	(5.6%)	(2,570)	(1,440)
	(874)	(928)	(5.8%)	(3,415)	(2,485)
	(531)	(633)	(16.1%)	(2,315)	(1,766)
	(513)	(524)	(2.1%)	(2,054)	(1,392)
	(2,271)	(2,313)	(1.8%)	(4,914)	(3,888)
	(66)	(61)	8.2%	(264)	(174)
	(25)	(24)	4.2%	(99)	(66)
	(614)	(457)	34.4%	(2,598)	(1,435)
	(622)	(1,131)	(45.0%)	8,828	4,063
	(417)	(641)	(34.9%)	(1,687)	(1,298)
	(1,039)	(1,772)	(41.4%)	7,141	2,765
	295	841	(64.9%)	(479)	(117)
	(744)	(931)	(20.1%)	6,662	2,648
	(97)	100	(197.0%)	(115)	(283)
(c)	(841)	(831)	1.2%	6,547	2,365
	(777)	(981)	(20.8%)	6,517	2,590
	33	50	(34.0%)	145	58
	(744)	(931)	(20.1%)	6,662	2,648
	(874)	(881)	(0.8%)	6,402	2,307
	33	50	(34.0%)	145	58
	(841)	(831)	1.2%	6,547	2,365

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Notes:

- (a) Comparative consolidated statement of profit or loss and other comprehensive income has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014 and AGT was listed on SGX-ST on 1 August 2014.
- (b) Increase of other operating income for this quarter is mainly due to GST refund from the payment of underwriting fee which AGT had paid during listing.
- (c) Net loss 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.

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Consolidated distribution statement

	1 Jan 2016 to 31 Mar 2016 (JPY million)	1 Jan 2015 to 31 Mar 2015 (JPY million)	Change %	1 Apr 2015 to 31 Mar 2016 (JPY million)	1 Aug 2014 to 31 Mar 2015 (JPY million) (a)
<u>Reconciliation of profit for the period to income available for Distribution</u>					
(Loss) / Profit for the period	(744)	(931)	(20.1%)	6,662	2,648
Depreciation and amortisation expenses	874	928	(5.8%)	3,415	2,485
Impairment loss	184	-	N.M.	184	-
Interest and other finance costs	417	641	(34.9%)	1,687	1,298
Income tax (benefit) / expense	(295)	(841)	(64.9%)	479	117
EBITDA	436	(203)	(314.8%)	12,427	6,548
<u>Adjustment for:</u>					
Interest and other finance cost paid	(457)	(612)	(25.3%)	(989)	(647)
Income tax benefit / (paid)	47	8	487.5%	(1,241)	(4,383)
Changes in working capital	3,762	3,574	(5.3%)	102	2,398
Capital expenditure	(357)	(317)	12.6%	(1,567)	(1,295)
(Repayment of) / Proceeds from borrowings	(225)	(225)	0.0%	(450)	6,939
Repayment of membership deposits	(384)	(767)	(49.9%)	(932)	(998)
Repayment of finance lease obligation	(120)	(171)	(29.8%)	(558)	(462)
Others	93	216	(56.9%)	10	271
Proceeds from issuance of units	-	-	N.M.	-	62,523
Payment of equity issue expenses	-	(51)	N.M.	-	(6,795)
Acquisition of golf business	-	-	N.M.	-	(49,956)
Payment of transaction cost relating to borrowings	-	(60)	N.M.	-	(1,875)
Adjustments to distributions attributable to the period	(b)(c) (1,245)	384	(424.2%)	(761)	(6,595)
Total distributable income available	1,550	1,776	(12.7%)	6,041	5,673
Distributable income retained in previous quarter	246	-	N.M.	-	-
Income available for distribution	1,796	1,776	1.1%	6,041	5,673

Notes:

- (a) Comparative consolidated distribution statement has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014 and AGT was listed on SGX-ST on 1 August 2014.
- (b) Adjustments to distributions attributable to the period from 1 January 2016 to 31 March 2016 of JPY 1,245 million are mainly pertaining to the increase in budgeted CAPEX of JPY 198 million, reserves for payment of property tax of JPY 236 million and withholding tax of JPY 919 million from the cash reserve during the period. This is offset by an increase in cash reserve for golf course operation amounting to JPY 108 million during the period.
- (c) Adjustments to distributions attributable to period from 1 April 2015 to 31 March 2016 of JPY 761 million are mainly pertaining to increase of CAPEX of JPY 456 million, property tax of JPY 72 million, withholding tax of JPY 106 million and other reserves of JPY 127 million.

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1(b)(i) Statements of financial position

	Note	AGT Group 31 Mar 2016 (JPY million)	AGT Group 31 Mar 2015 (JPY million)	AGT 31 Mar 2016 (JPY million)	AGT 31 Mar 2015 (JPY million)
Assets					
Current assets					
Cash and bank balances		11,238	12,317	574	261
Trade and other receivables		2,391	2,315	4,545	6,662
Inventory		245	247	-	-
Other current assets		1,218	1,559	18	2
	(b)	15,092	16,438	5,137	6,925
Non-current assets					
Property, plant and equipment		148,670	149,826	-	-
Intangible assets		17,136	17,115	-	-
Investment in subsidiaries		-	-	76,200	76,200
Other non-current assets		722	875	-	-
		166,528	167,816	76,200	76,200
Total Assets		181,620	184,254	81,337	83,125
Liabilities					
Current liabilities					
Borrowings from financial institutions		443	437	-	-
Finance lease payables		592	545	-	-
Trade and other payables		5,099	5,104	167	158
Membership deposits		10,142	9,778	-	-
Income tax payables		928	813	928	813
Other current liabilities		4,630	4,641	-	-
	(b)	21,834	21,318	1,095	971
Non-current liabilities					
Borrowings from financial institutions		42,500	42,329	-	-
Financial lease payables		1,946	1,723	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		3,570	5,028	-	-
Deferred tax liabilities		28,711	29,588	-	-
Other non-current liabilities		442	317	-	-
		77,669	79,485	-	-
Total liabilities		99,503	100,803	1,095	971
Net assets		82,117	83,451	80,242	82,154
Equity					
Unitholder's fund		81,086	81,086	81,486	81,486
Accumulated profit (loss)		1,226	2,590	(1,244)	668
Cash flow hedging reserve	(a)	(398)	(283)	-	-
Net assets attributable to Unitholders of AGT		81,914	83,393	80,242	82,154
Non-controlling interest		203	58	-	-
Total equity		82,117	83,451	80,242	82,154

Notes:

- (a) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.
(b) As at 31 March 2016, AGT Group's current liabilities exceed current assets by JPY 6,742 million (31 March 2015: JPY 4,880 million). Liquidity risk is 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.

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

		AGT Group 31 Mar 2016 (JPY million)	AGT Group 31 Mar 2015 (JPY million)
Amount payable within one year			
Syndicate loan	*1	450	450
Less: Upfront costs capitalised		(7)	(13)
		443	437
Amount payable after one year			
Syndicate loan	*1	43,875	44,325
Less: Upfront costs capitalised		(1,375)	(1,996)
		42,500	42,329
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		43,000	42,829
Total loans and borrowings		43,443	43,266

Details of borrowings and collaterals

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

***1) Syndicate 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.

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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 syndicate 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.

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1 (c) Consolidated statement of cash flows

	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (a)
Note	(JPY million)	(JPY million)	(JPY million)	(JPY million)
Operating activities				
(Loss) / Profit for the period	(744)	(931)	6,662	2,648
Adjustment for:				
Depreciation and amortisation expenses	874	928	3,415	2,485
Impairment loss	184	-	184	-
Interest and other finance costs	417	641	1,687	1,298
Income tax (benefit) / expense	(295)	(841)	479	117
(Gain) / Loss on disposal of property, plant and equipment	(1)	7	4	7
Allowance for doubtful debts	122	283	62	283
Gain on forfeiture of membership deposit	(11)	(32)	(29)	(32)
Operating cash flow before movements in working capital:	546	55	12,464	6,806
Changes in working capital				
Trade receivables and others	(380)	(923)	179	(518)
Trade payables and others	4,127	4,487	(79)	2,857
Inventory	15	10	2	59
Cash generated from operations	4,308	3,629	12,566	9,204
Interest and other finance costs paid	(457)	(612)	(989)	(647)
Income tax paid	47	8	(1,241)	(4,383)
Net cash flows from operating activities	3,898	3,025	10,336	4,174
Investing activities				
Acquisition of golf business	-	-	-	(49,956)
Acquisition of property, plant and equipment	(349)	(317)	(1,546)	(1,293)
Proceeds from disposal of property, plant and equipment	-	-	4	1
Acquisition of intangible assets	(8)	-	(25)	(3)
Net cash flows used in investing activities	(357)	(317)	(1,567)	(51,251)
Financing activities				
Proceeds from issuance of units	-	-	-	62,523
Payment of equity issue expenses	-	(51)	-	(6,795)
Proceeds from loans and borrowings	-	-	-	45,500
Payment of transaction cost related to borrowings	-	(60)	-	(1,875)
Distribution to unitholders	-	-	(7,881)	-
Repayment of borrowings	(225)	(225)	(450)	(38,561)
Repayment of membership deposits	(384)	(767)	(932)	(998)
Repayment of finance lease obligations	(120)	(171)	(558)	(462)
Increase in pledged deposit	(438)	-	(438)	-
Net cash flow (used in) / from financing activities	(1,167)	(1,274)	(10,259)	59,332
Net increase / (decrease) in cash and cash equivalent	2,374	1,434	(1,490)	12,255
Cash and cash equivalents at the beginning of financial period	(b) 8,394	10,876	12,268	-
Effects of exchange rate changes on the balance of cash held in foreign currency	(17)	(42)	(27)	13
Cash and cash equivalents at the end of the financial period	(b)(c) 10,751	12,268	10,751	12,268

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Notes:

- (a) Comparative consolidated statement of cash flows has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) Cash and cash equivalent as at 31 March 2016 and 31 March 2015 does not include the fixed deposit of JPY 49 million with maturity date of more than 3 months.
- (c) Cash and cash equivalent as at 31 March 2016 does not include the fixed deposit of JPY 438 million which is pledged with a financial institution for foreign exchange contract entered by AGT.

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

	AGT Group 1 Jan 2016 to 31 Mar 2016 (JPY million)	AGT Group 1 Apr 2015 to 31 Mar 2016 (JPY million)	AGT 1 Jan 2016 to 31 Mar 2016 (JPY million)	AGT 1 Apr 2015 to 31 Mar 2016 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	81,086	81,486	81,486
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,086	81,086	81,486	81,486
Retained earnings				
Balance at the beginning of the period	2,003	2,590	(5,029)	668
(Loss) / Profit for the period	(777)	6,517	3,785	5,969
Distribution to unitholders	-	(7,881)	-	(7,881)
Balance at the end of the period	1,226	1,226	(1,244)	(1,244)
Cash flow hedging reserve				
Balance at the beginning of the period	(301)	(283)	-	-
Movement during the period	(97)	(115)	-	-
Balance at the end of the period	(398)	(398)	-	-
Net assets attributable to Unitholders of AGT	81,914	81,914	80,242	80,242
Non-controlling interest				
Balance at the beginning of the period	170	58	-	-
Profit for the period	33	145	-	-
Balance at the end of the period	203	203	-	-
Total equity	82,117	82,117	80,242	80,242

	AGT Group 1 Jan 2015 to 31 Mar 2015 (JPY million)	AGT Group 1 Aug 2014 to 31 Mar 2015 (a) (JPY million)	AGT 1 Jan 2015 to 31 Mar 2015 (JPY million)	AGT 1 Aug 2014 to 31 Mar 2015 (a) (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	-	81,486	-
Issue new units during the period	-	87,881	-	87,881
Equity issue expenses	-	(6,795)	-	(6,395)
Balance at the end of the period	81,086	81,086	81,486	81,486
Retained earnings				
Balance at the beginning of the period	3,571	-	(114)	-
(Loss) / Profit for the period	(981)	2,590	782	668
Balance at the end of the period	2,590	2,590	668	668
Cash flow hedging reserve				
Balance at the beginning of the period	(383)	-	-	-
Movement during the period	100	(283)	-	-
Balance at the end of the period	(283)	(283)	-	-
Net assets attributable to Unitholders of AGT	83,393	83,393	82,154	82,154
Non-controlling interest				
Balance at the beginning of the period	8	-	-	-
Profit for the period	50	58	-	-
Balance at the end of the period	58	58	-	-
Total equity	83,451	83,451	82,154	82,154

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

	Note	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to Mar 2015
At the beginning of the period		1,099,122,000	1,099,122,000	1,099,122,000	1
Issued units on the listing date		-	-	-	782,025,000
Acquisition of the Initial Portfolio in units	(a)	-	-	-	317,096,999
Balance at end of the period		1,099,122,000	1,099,122,000	1,099,122,000	1,099,122,000

Note:

(a) On the Listing Date, separate from the initial public offering, the Sponsor received, as part settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests, the aggregate of 317,096,999 consideration units (which was fully paid) constituting 28.85% of the units in issue on the Listing Date.

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 March 2016 compared with those of the audited financial statements for the financial period ended 31 March 2015.

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.

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6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the 4th quarter and full year ended 31 March 2016

Group earnings per unit

	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (a)
Note				
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)	(777)	(981)	6,517	2,590
EPU for the period based on the weighted average number of unit in issue (JPY)	(0.71)	(0.89)	5.93	2.36
EPU for the period based on the weighted average number of unit in issue (Singapore Cents) (b)	(0.86)	(1.01)	6.84	2.71

Notes:

- (a) Comparative group earnings per unit has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) AGT had computed EPU using a JPY/SGD average exchange rate from 1 January 2016 to 31 March 2016: 82.19 (1 January 2015 to 31 March 2015: 87.86); 1 April 2015 to 31 March 2016: 86.67 (1 August 2014 to 31 March 2015: 86.95)

Group distribution per unit

	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (a)
Number of unit 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)	1,796	1,776	6,041	5,673
DPU for the period based on the number of units entitled to distribution (JPY)	1.63	1.62	5.50	5.16
DPU for the period based on the number of units entitled to distribution (Singapore Cents) (b)	(b)1.96	(b)1.79	(c)6.63	5.71

Notes:

- (a) Comparative group distribution per unit has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) The computation of SGD denominated DPU is for illustrative purpose only and computation is based on JPY/SGD exchange rate of 83.37 as at 31 March 2016 (31 March 2015: 90.38)
- (c) The computation of SGD denominated DPU is for illustrative purpose only. AGT had entered into forward currency contracts for distributions to the unitholders. The exchange rate takes into consideration the average forward currency contracts rate.

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7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 31 March 2016

	Note	As at 31 Mar 2016	As at 31 Mar 2015
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)		81,914	83,393
Net asset value attributable to Unitholders per unit (JPY)		74.53	75.87
Net asset value attributable to Unitholders per unit (SGD)	(a)	0.89	0.87

Notes:

(a) AGT had computed the NAV using a JPY/SGD exchange rate of 83.37 as at 31 March 2016 (31 March 2015: 87.04).

8 Review of performance for the 4th quarter and full year ended 31 March 2016

4Q FY15/16 vs 4Q FY14/15

	1 Jan 2016 to 31 Mar 2016 (JPY million)	1 Jan 2015 to 31 Mar 2015 (JPY million)	Change %
Operating income	10,446	9,811	6.5%
Operating expenses	11,068	10,942	1.2%
Operating loss	622	1,131	(45.0%)
Loss attributable to unitholders of AGT	777	981	(20.8%)

Operating income for 4Q FY15/16 was JPY 10,446 million, 6.5% higher than 4Q FY14/15. This is mainly attributed to the favourable weather condition during the period. Higher temperature during winter season between January to March 2016 increased the number of visitors as well as number of operating days in some of the golf courses. During the quarter, number of visitors to AGT’s golf courses increased 3.2% from the previous year.

Operating expenses for 4Q FY15/16 was JPY 11,068 million has remained fairly constant as compared to 4Q FY14/15. Slight increase of labour related cost is in line with the increase in the number of operating days. This is partly offset by the decrease in utility expenses. The operating expenses as a whole was well managed.

Operating loss for 4Q FY15/16 was JPY 622 million, which was 45.0% lower than 4Q FY14/15. Loss attributable to Unitholders had also decreased from JPY 981 million to JPY 777 million translating to a 20.8% improvement.

Total distributable income available during the period was JPY 1,550 million. The net distributable cash flow is positive despite the operating loss, due to membership fees that are recognised monthly but received and become distributable mostly in the fourth quarter.

FY15/16 Performance

The operating income for full year FY15/16 was JPY 53,175 million. The number of visitors to AGT’s golf courses was 2.1% higher than the previous year. While the number of visitors in 2Q was 2.5% lower than previous year due to the longer rainy season and the torrential downpours, the favourable weather conditions in 1Q, 3Q and 4Q increased the number of visitors by 2.6%, 5.6% and 3.2% respectively, underpinned by the overall steady demand for golf, especially by seniors, with the gradual economic recovery in Japan.

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The operating expenses for full year FY15/16 was JPY 44,347 million. The operating profit was JPY 8,828 million and the total distributable income available for distribution was JPY 6,041 million.

Comparative group performance has been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.

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

All of AGT's golf courses are located in Japan and due to the gradual recovery of the Japanese economy, the number of golf plays has been stable, especially among those golf courses located in the metropolitan areas. This trend is expected to be stable. Despite the downtrend in Japan's population size, the number of plays per golfer has been increasing. This is due to 1) decline of cost per play as compared to previous years, 2) increase in plays by seniors who tend to play more frequently, and 3) increasing population of large cities due to urbanization in Japan.

Due to improving health conditions of seniors in Japan, health life expectancy has been increasing. More players can play golf at higher age, and this has led to increasing demand from senior players. Seniors are also more health conscious and this in turn contributes to the increasing demand for golf plays among seniors. Japanese baby boomers who have been retiring has more money and time to play golf have also contributed to the increase in senior plays. According to the Statistics Bureau of Japan, approximately 27.0% of the population are more than 65 years old as at 1 April 2016.

Golf is expected to remain a popular and healthy leisure activity, especially for seniors who are more health conscious. Inclusion of golf as an Olympic sport in 2016 Rio de Janeiro as well as 2020 Tokyo is expected to enhance popularity of golf in Japan, including the younger generation. Booming inbound tourism to Japan would have a positive impact on golf demand in mid and long term. According to statistics issued by Japan National Tourism Organisation, the estimated annual number of foreign visitors increased 47.1% to 19.7 million in 2015.

11 Distributions

- | | |
|--|---|
| (a) Current financial period | |
| Any distribution declared for the current financial period? | 4.31 Singapore Cents for semi-annual period from 1 October 2015 to 31 March 2016. |
| (b) Corresponding period of the immediate preceding year | |
| Any distributions declared for the corresponding period of the immediate preceding year? | 5.71 Singapore Cents for the period from 1 August 2014 to 31 March 2015. |
| (c) Date payable | 21 June 2016 |
| (d) Book closure date | 5.00 pm on 13 June 2016 |

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

Refer to paragraph 11 above.

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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 2015 to 31 March 2016 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee - Reimbursement expenses	264 8
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	- Golf course management fee - Payment of staff secondment fee - Equipment lease fee - Subordinated loan interest expense - Sales commission received for new membership sign up - Customer loyalty point awarded, net of redeemed - Shareholders' coupon - Collection of annual membership on behalf - Sales for business use - Repayment of finance lease obligations - Interest expense on finance lease	6,048 1,603 598 15 17 199 440 200 20 497 62
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Pro-shop revenue - Revenue from Proshop management - Collection of Pro-shop business revenue on behalf	74 138 2,489

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Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	68
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	5,713
		- Integrated purchasing system usage fee paid	18
		- Cash payment of operating expenses and purchase through centralised procurement system	5,773
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	22
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	99

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- 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 Segmented revenue and results for business and geographical segments**

The AGT Group is principally engaged in the business of owning, operating and maintaining golf courses and golf course related assets in Japan and therefore management considers that AGT Group operates as one single business and geographical segment.

- 16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There is no material change in contributions to turnover and earnings by business segments noted.

- 17 Breakdown of Group's revenue and profit after tax before non-controlling interest as follows.**

	1 April 2015 to 31 March 2016 (JPY million)	1 August 2014 to 31 March 2015 (a) (JPY million)
(Revenue and other income)		
(a) Revenue reported for first half year	27,739	9,272
(b) Revenue reported for second half year	25,436	24,153
	53,175	33,425
(Profit after tax before deducting non-controlling interest)		
(a) Total return after taxation reported for first half year	4,037	343
(b) Total return after taxation reported for second half year	2,625	2,305
	6,662	2,648

Notes:

- (a) Comparative figures have been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.

- 18 Breakdown of annual distribution for the period 1 August 2014 to 31 March 2016**

	1 April 2015 to 31 March 2016 (JPY million)	1 August 2014 to 31 March 2015 (a) (JPY million)
In respect of the period		
1 August 2014 to 31 March 2015	-	5,673
1 April 2015 to 30 September 2015	2,208	-
1 October 2015 to 31 March 2016	3,833	-
Total distribution to unitholders	6,041	5,673

Notes:

- (a) Comparative figures have been presented for the period from 1 August 2014 to 31 March 2015 as AGT was constituted on 16 June 2014. The first financial year was from 1 August 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.

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19 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.

20 Disclosure of person occupying a managerial position

Pursuant to rule 704(13) of the Listing Manual of the SGX-ST, we confirm that none of the persons occupying managerial positions in AGT or any of its subsidiary is a relative of a director or chief executive officer or substantial shareholder of AGT.

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
26 May 2016

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.

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