



Financial Results for FY15/16

(1 April 2015 to 31 March 2016)

26 May 2016



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Financial and Capital Management Highlight

- Full year distributable income stood at JPY6,041 million; Full year DPU at 6.63 Singapore cents.
- FY15/16 Operating Income stood at JPY53,175 million; 4Q FY15/16 Operating Income rose 6.5% to JPY10,446 million, mainly contributed by favorable weather conditions.
- Net Asset Value (“NAV”) per unit stood at SGD0.89; Price/NAV per unit stood at 0.67 times.

Financial Highlights and Capital Management



FY 15/16 & 4Q Key Financials



JPY million

	Full Year (Apr to Mar)		4 th Quarter (Jan to Mar)		
	FY15/16	FY14/15 (from 1 Aug 2014, 8 months) ⁽¹⁾	FY15/16	FY14/15	YoY change (%)
Operating Income	53,175	33,425	10,446	9,811	+6.5%
Operating Profit / (Loss)	8,828	4,063	(622)	(1,131)	-45.0% (Improved)
Profit / (Loss) after income tax	6,662	2,648	(744)	(931)	-20.1% (Improved)
Total Distributable Income Available	6,041	5,673	1,550⁽²⁾	1,776	-12.7%
Available Distribution Per Unit (Singapore cents)	6.63	5.71	1.76⁽²⁾	1.79	-1.7%

	As at 31 Mar 2016	As at 31 Dec 2015	As at 31 Mar 2015
NAV per unit (SGD)	0.89	0.89	0.87
Price/NAV per unit	0.67	0.60	0.87
Loan-to-Value Ratio⁽³⁾	28.8%	28.9%	28.8%

JPY/SGD Exchange Rate

83.37

85.06

87.04

Unit Price

0.60

0.535

0.755

(1) 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 listed on SGX-ST on 1 August 2014.

(2) Excludes the JPY246 million that was retained from the FY15/16 first distribution.

(3) Loan-to-Value Ratio = Total loans and borrowings/total appraisal value of the Initial Portfolio as at 31 December 2015.

FY15/16 Second Distribution



Distribution for the 2H FY15/16 (1 October 2015 to 31 March 2016)

Distribution Per Unit	4.31 Singapore cents
	- 4.05 Singapore cents (100% of distributable amount for 2H FY15/16)
	- 0.26 Singapore cents (reserved 10% of distributable amount for 1H FY15/16) ⁽¹⁾

Distributions will be paid in **SGD** 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's distribution policy is to distribute at least 90% of AGT's income available for distribution.

Foreign exchange hedging on distributions may be deployed based on prevailing market conditions, where appropriate, to minimise foreign exchange risk to unitholders.

Distribution Timetable

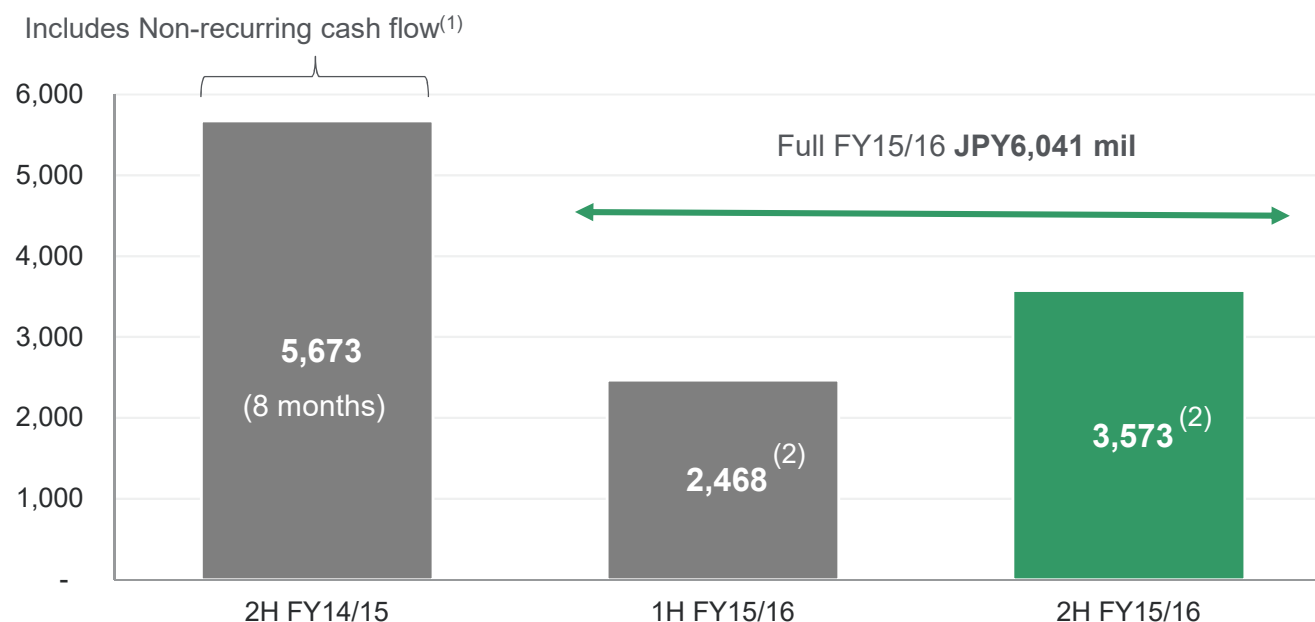
26 May 2016, Thursday	Announcement of Full Year Results with the amount of distribution
8 June 2016, Wednesday	Last date that the Units are traded on a "cum-distribution" basis
13 June 2016, Monday	Closure of Transfer Books and Register of Unitholders
21 June 2016, Tuesday	Payment of Distribution

(1) The JPY246 million was retained from the FY15/16's first distribution (April 2015 to September 2015) for the possible implementation of future unit buy-back or fully or partially fund acquisitions. In principle, 100% of distributable income would be paid out to unitholders, where up to 10% of the amount may be retained for future unit buy-back, fully or partially fund acquisitions, or to be distributed at a later date, subject to the Trustee-Manager's discretion where the Trustee-Manager believes that it will benefit unitholders.

FY15/16 Second Distribution



Historical Income Available for Distribution (JPY million)



Historical DPU (Singapore cents)

Period	FY14/15		FY15/16			
	3Q (5 months)	4Q	1Q	2Q	3Q	4Q
	3.92	1.79	1.84	0.74	2.29	1.76
DPU ⁽²⁾	5.71		2.58		4.05	
			← 2.32 →		← 0.26 ⁽³⁾ →	
	5.71		6.63			

- 1) Non-recurring cash flow consists of;
 - a. savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company, and
 - b. cash flows arising from payable of various expenses in the golf course holding company and AGT.

- 2) Numbers are (100%) distributable amounts and DPU are based on actual JPY/SGD exchange rates used for distributions;
 - 4Q & 3Q FY15/16 = 80.29,
 - 2Q & 1Q FY15/16 = 86.86,
 - 4Q & 3Q FY14/15 = 90.38

- 3) The 10% reserved amount (JPY246 million) retained in 1H FY15/16.

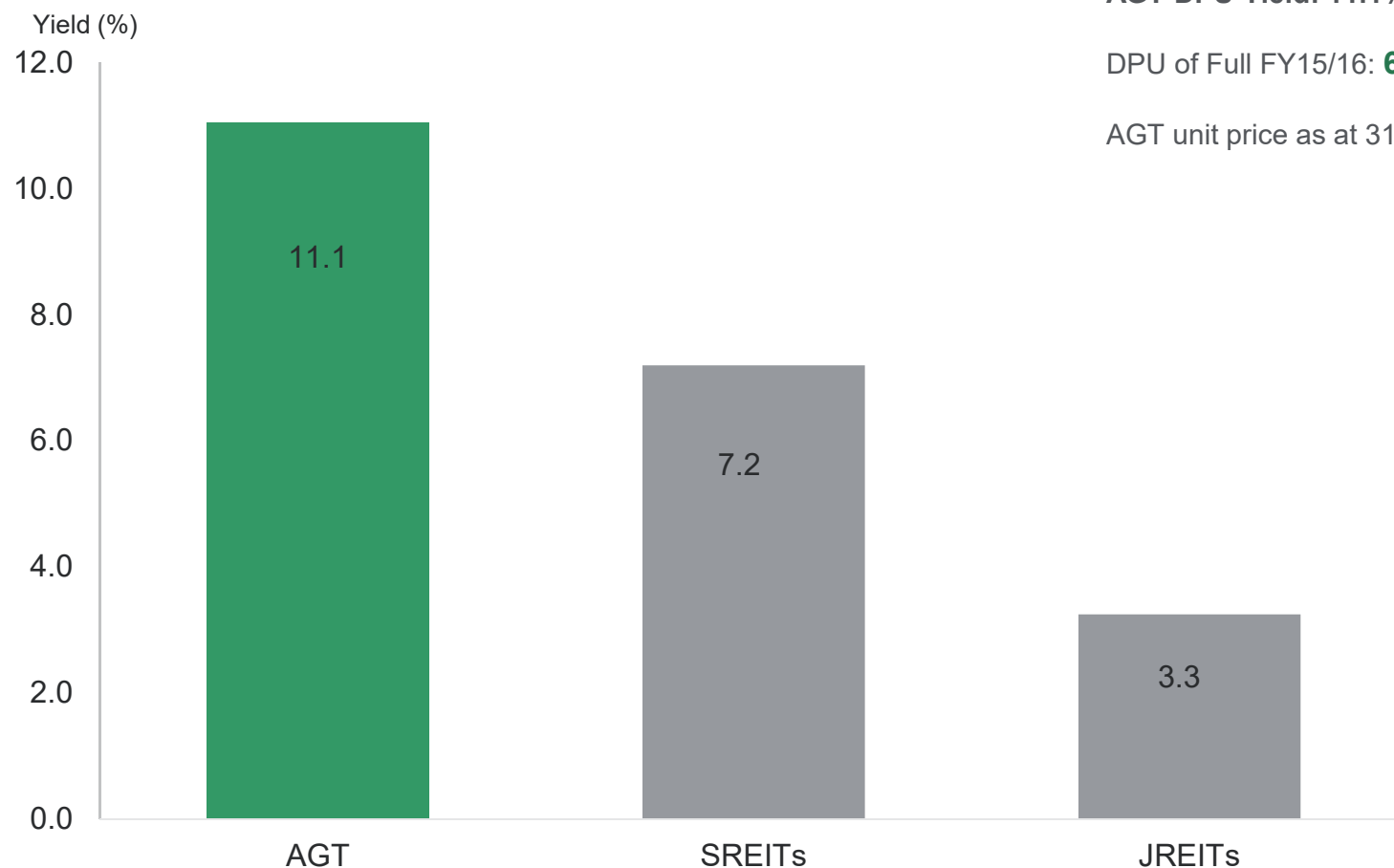
(10% reserved is in 2H)

Total number of units for the each period = 1,099,122,000

FY15/16 Second Distribution



DPU yield comparison



AGT DPU Yield: 11.1%

DPU of Full FY15/16: **6.63** Singapore cents

AGT unit price as at 31 Mar 2016: **60** Singapore cents

Source:

AGT: Calculation is based on the full year DPU/Unit price as at 31 March 2016 @ S\$0.60

SREITs: Market Updates as at 7 April 2016 from the Singapore Exchange My Gateway. Data is as at 6 April 2016 and includes 20 REITs.

JREITs: March 2016 J-REIT Report from The Association for Real Estate Securitization. Data is as at 31 March 2016 and includes 53 REITs.

Statement of Comprehensive Income



JPY million

	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (8 months) ⁽¹⁾	4Q FY15/16	4Q FY14/15	YoY change (%)
Operating Income	53,175	33,425	10,446	9,811	+6.5%
Golf Course Revenue	34,812	21,786	6,392	6,253	+2.2%
Restaurant Revenue	12,914	8,032	2,519	2,440	+3.2%
Membership Revenue	4,811	3,345	1,122	961	+16.8%
Other Operating Income	638	262	413	157	+163.1%
Operating Expenses	(44,347)	(29,362)	(11,068)	(10,942)	+1.2%
Golf Course Related Cost	(36,472)	(23,799)	(8,092)	(8,087)	-
SG&A and Others	(7,875)	(5,563)	(2,976)	(2,855)	+4.2%
Operating Profit / (Loss)	8,828	4,063	(622)	(1,131)	-45.0% (Improved)
Profit / (Loss) After Income Tax	6,662	2,648	(744)	(931)	-20.1% (Improved)

Mainly attributed to the favourable weather conditions. Higher temperature during winter season increased the number of visitors and the operating days in some of the golf courses.

Remained fairly constant as compared to the previous 4Q. Slight increase in labour related cost was offset by the decrease of utility expenses.

(1) 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 listed on SGX-ST on 1 August 2014.

Balance Sheet

JPY million

	As at 31 March 2016	As at 31 March 2015
Current Assets	15,092	16,438
Property, Plant and Equipment	148,670	149,826
Intangible Assets	17,136	17,115
Other Non-current Assets	722	875
Total Assets	181,620	184,254
Borrowings from financial institutions	42,943	42,766
Other Current Liabilities	21,391	20,881
Other Non-current Liabilities	35,169	37,156
Total Liabilities	99,503	100,803
Net Assets	82,117	83,451

Capital Management



Debt Profile as at 31 March 2016		(principal amount)
Term Loan A (Maturity in August 2017)	JPY15 bil / T +1.25%	(T: 6-month Yen TIBOR)
Term Loan B (Maturity in August 2018)	JPY15 bil / T +1.50%	
Term Loan C (Maturity in August 2019)	JPY15 bil / T +1.75%	
Subordinated Loan ⁽¹⁾	JPY500 mil / 3.0%	
Total borrowings : JPY 45.5 bil		
Interest Rate Swap Arrangement		
Term Loan A (Maturity in August 2017)	JPY10 bil / 1.71%	
Term Loan B (Maturity in August 2018)	JPY15 bil / 2.00%	
Term Loan C (Maturity in August 2019)	JPY10 bil / 2.34%	
Credit Rating		
BBB+	Obtained from Japan Credit Rating Agency on the JPY 45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")	
Loan-to-Value Ratio ⁽²⁾		
28.8%	Total Loans and Borrowings/Total Appraisal Value ⁽²⁾ = JPY 43.44 bil/ JPY 150.98 bil	

- Term Loan Lenders:
 - Mizuho Bank
 - Sumitomo Mitsui Banking Corporation
 - The Bank of Tokyo-Mitsubishi UFJ
 - Aozora Bank
 - Shinsei Bank
 - The Tokyo Star Bank
 - Mitsubishi UFJ Trust and Banking Corporation
 - Mitsubishi UFJ Lease & Finance Company
 - ShinGinko Tokyo
- Subordinated Loan Lender: Accordia Golf

(1) A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business

(2) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2015

Portfolio Updates



Operating performance of the golf courses

Number of visitors to AGT's golf courses

FY15/16	Number of Visitors (thousands)		Utilization Rate ⁽¹⁾	
	Actual	YoY Change ⁽²⁾	Actual	YoY Change(ppt) ⁽³⁾
1Q	1,607	+2.6%	83.8%	+2.2 ppt
2Q	1,489	-2.5%	77.2%	-1.6 ppt
3Q	1,538	+5.6%	80.2%	+3.4 ppt
4Q	1,173	+3.2%	69.5%	+2.1 ppt
TOTAL	5,807	+2.1%	77.9%	+1.2 ppt

- The number of visitors to AGT's golf courses in FY15/16 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 (warmer winter) 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.

(1) Utilization Rate = Total number of visitors 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.

(2) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year.

(3) Year-on-Year (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year.

Steady Number of Golf Plays in Japan

- Number of play per golfer has been increasing⁽¹⁾, while decrease in overall population in Japan.
 - Play cost has been declined for a long term.
 - There are increases in senior plays⁽¹⁾.
 - The population of large cities is increasing due to urbanization in Japan⁽²⁾.

Sound Demand from Senior Players

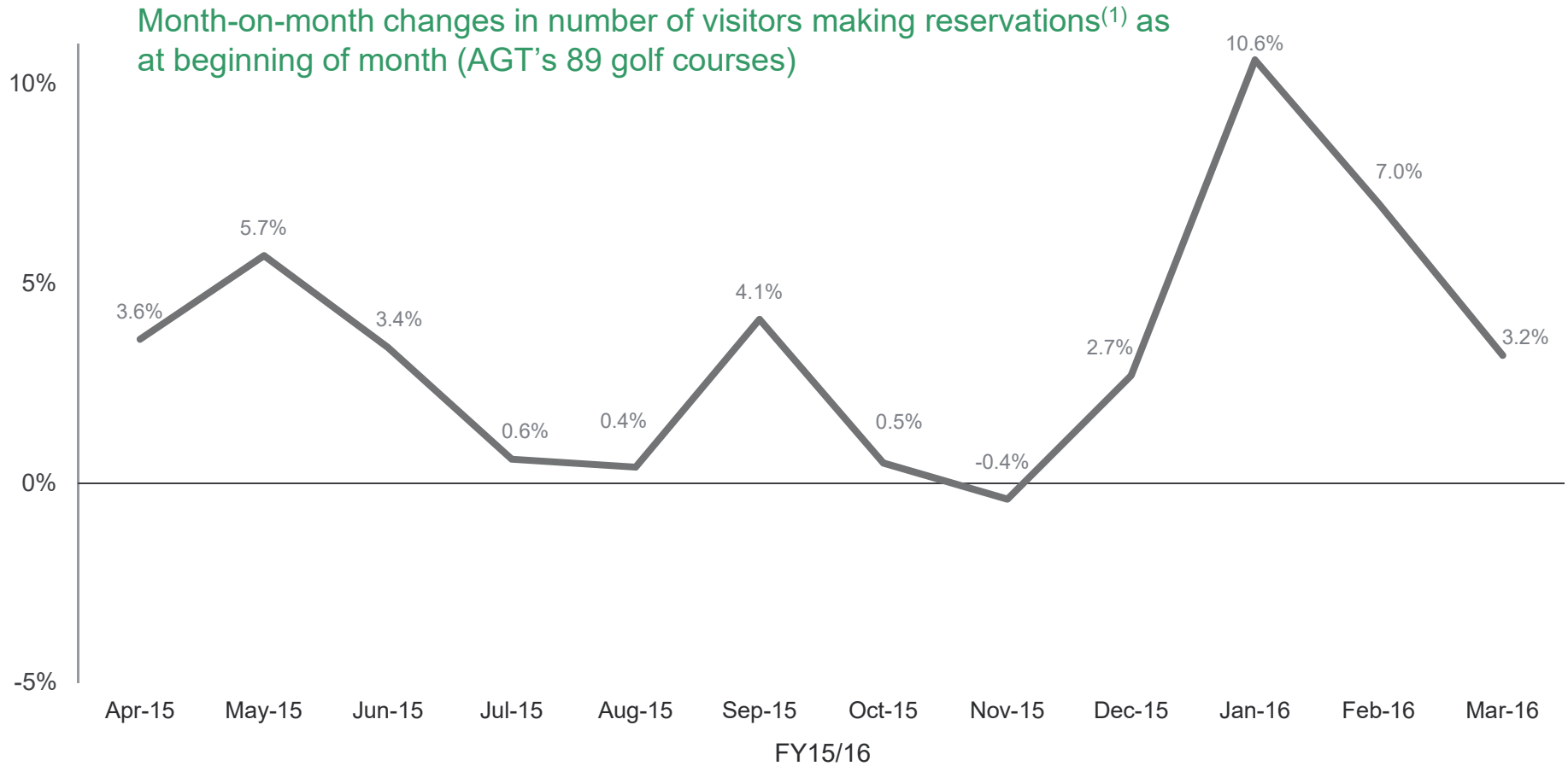
- Golfers can play at a higher age as health life expectancy is getting higher in Japan due to improving health condition of seniors⁽⁴⁾.
- Baby boomers have been retiring and they have money and more time to play golf, followed by another wave of demand from baby boomer junior in 10 years time⁽³⁾.
- There is a tendency that seniors play more frequently.

(1) – (4) : Please refer to the Appendix section for the respective charts 1- 4.

Number of Visitors under reservation



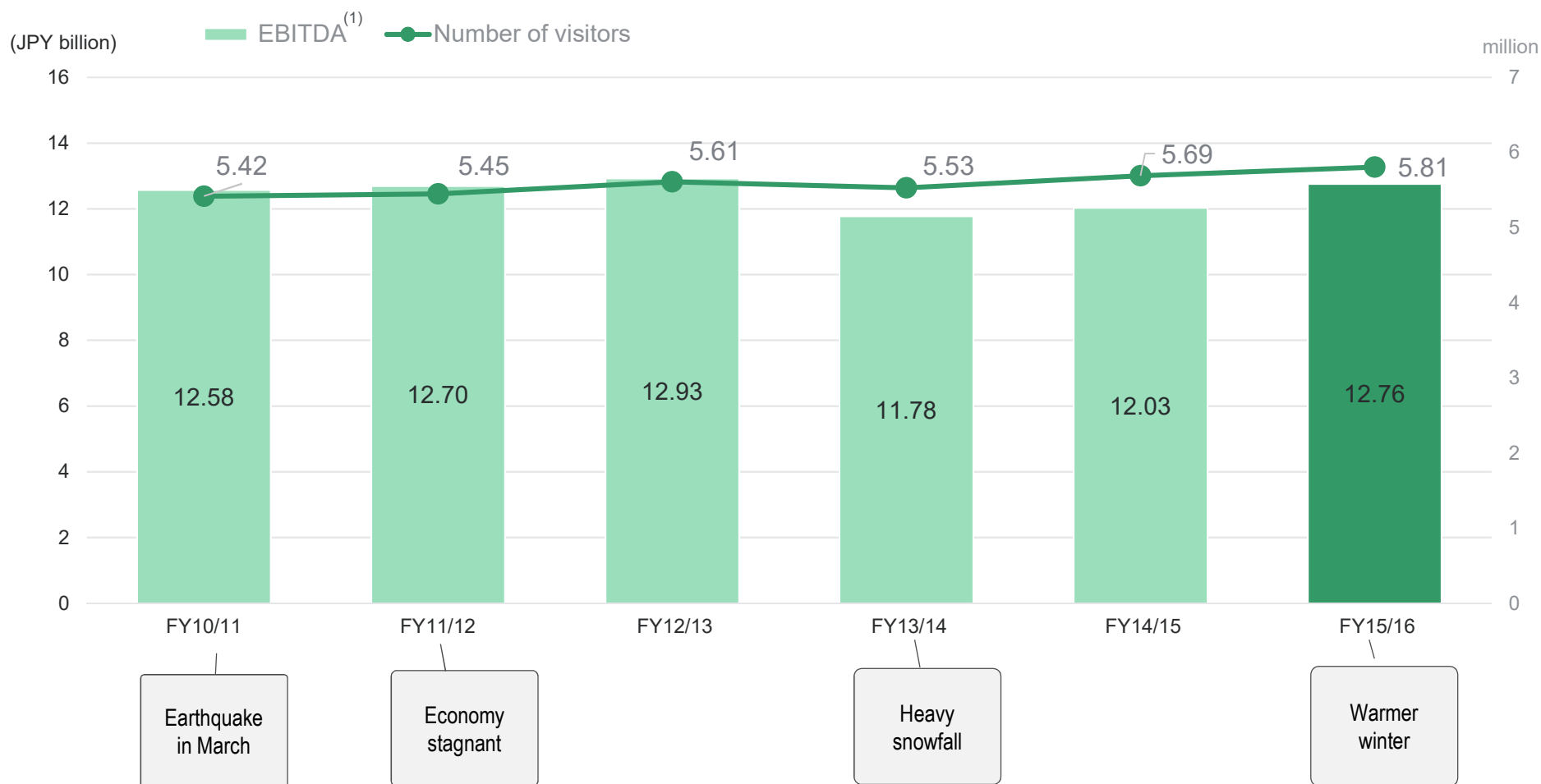
Sound demand for golf was shown in the increased number of visitors in reservation⁽¹⁾ at beginning of month.



(1) The calculation on change in reservation is based on actual reservation vs the same month of the previous year and does not reflect any cancellation due to weather conditions.

Stable Cash Flows

- Actual Number of visitors for AGT’s golf courses remains stable over the years.
- EBITDA⁽¹⁾ (based on JGAAP) reflects the stability of visitors regardless of unfavourable events.



(1) Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”): These figures are on JGAAP basis and for illustration purposes and have not been audited or verified by third parties.

Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2015 (JPY billion) ⁽¹⁾	%	Revenue for FY15/16 (JPY billion) ⁽²⁾	Utilisation Rates FY15/16 (%) ⁽³⁾	NOI FY15/16 (JPY billion) ⁽⁴⁾	NOI Margin FY15/16* (%)	NOI Yield FY15/16** (%)
Greater Tokyo	35	39.3	73.66	48.8	23.32	79.1	5.95	25.6	8.1
Greater Osaka	15	16.9	37.97	25.1	12.54	85.9	3.38	27.0	9.0
Greater Nagoya	12	13.5	18.20	12.1	7.03	80.4	1.55	22.1	8.6
3 Largest Metropolitan Areas	62	69.7	129.83	86.0	42.88	81.1	10.88	25.4	8.4
Other Regions	27	30.3	21.16	14.0	10.86	69.0	1.94	17.9	9.2
Total	89	100.0	150.98	100.0	53.75	77.9	12.82	23.9	8.5

NOI = Net Operating Income

*NOI Margin = NOI divided by Revenue

**NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 December 2015 conducted by the Independent Real Estate Appraisers.

(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course.

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons.

(4) NOI calculated by deducting merchandise and material expense, labour cost, other operating expenses from revenue and Golf Course Management Agreement Fees ("GCMA").

Note: Calculation is based on J-GAAP figures

Monthly Number of Visitors and Utilization Rate

FY15/16	Number of Visitors (thousands)			Utilization Rate ⁽¹⁾		
	Actual	YoY Change ⁽²⁾	3 Year Average Change ⁽³⁾	Actual	YoY Change Percentage Point (ppt) ⁽⁴⁾	3 Year Average Percentage Point (ppt) Change ⁽⁵⁾
Apr	491	-1.2%	+1.2%	78.2%	-0.8 ppt	+0.6 ppt
May	596	+3.8%	+5.7%	90.8%	+3.4 ppt	+4.9 ppt
Jun	520	+4.9%	+4.4%	82.0%	+3.9 ppt	+3.5 ppt
Jul	483	-3.6%	-4.8%	74.2%	-2.7 ppt	-3.4 ppt
Aug	506	+2.1%	+3.1%	77.5%	+1.5 ppt	+2.4 ppt
Sep	500	-5.6%	-2.8%	79.9%	-3.6 ppt	-1.5 ppt
Oct	554	+8.9%	+7.7%	84.4%	+5.4 ppt	+5.3 ppt
Nov	503	-3.2%	-1.8%	79.9%	-2.1 ppt	-1.1 ppt
Dec	481	+12.4%	+9.1%	76.3%	+3.8 ppt	+2.8 ppt
Jan	347	+2.3%	-1.1%	66.0%	+4.6 ppt	+3.0 ppt
Feb	359	+7.5%	+27.1%	66.1%	+1.9 ppt	+4.0 ppt
Mar	467	+0.8%	+4.3%	75.5%	+0.0 ppt	+1.7 ppt
TOTAL	5,807	+2.1%	+3.5%	77.9%	+1.2 ppt	+1.5 ppt
1Q	1,607	+2.6%	+3.9%	83.8%	+2.2 ppt	+3.0 ppt
2Q	1,489	-2.5%	-1.6%	77.2%	-1.6 ppt	-0.8 ppt
3Q	1,538	+5.6%	+4.8%	80.2%	+3.4 ppt	+2.2 ppt
4Q	1,173	+3.2%	+8.5%	69.5%	+2.1 ppt	+2.7 ppt

(1) Utilization Rate = Total number of visitors 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.

(2) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year.

(3) 3 Year Average Change = (Current month data - previous 3 Year Average) / previous 3 Year Average.

(4) Year-on-Year (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year.

(5) 3 Year Average Percentage Point Change = Current month data - previous 3 Year Average.

Outlook



Steady Number of Golf Plays in Japan Expected to Continue

- Number of play per golfer has been increasing, while decrease in overall population in Japan.
- Sound Demand from Senior Players is expected to continue.

Golf Remains a Popular Leisure and Sports

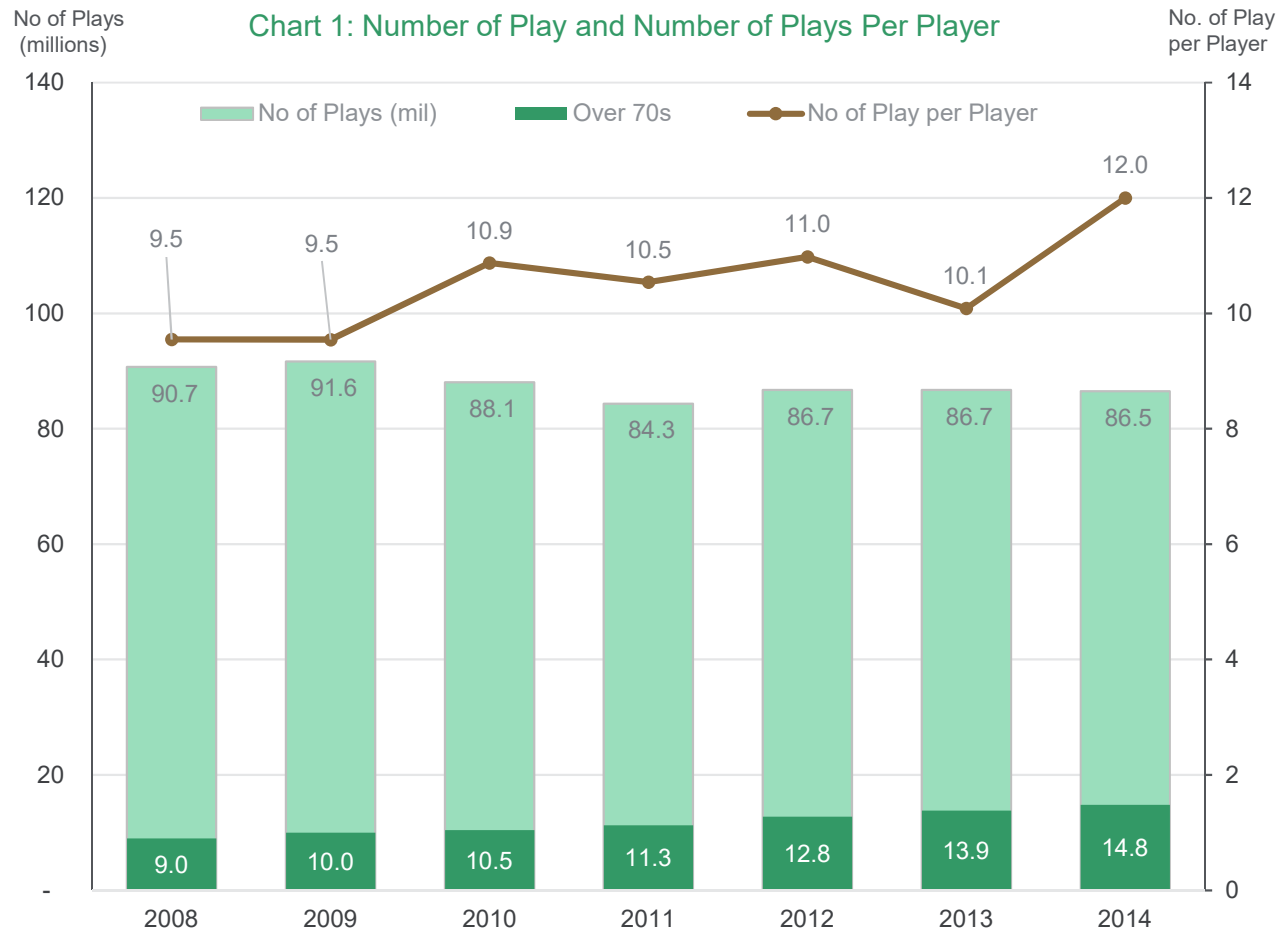
- Golf continues to be a healthy leisure activity for seniors who are now more health conscious.
- Inclusion of golf as an Olympic sport in 2016 as well as 2020 Tokyo is expected to affect popularity of golf in Japan, especially among younger generations.
- Booming inbound tourism to Japan would have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

Appendix



Market Environment

Number of plays in Japan



Number of plays in Japan remains stable as the number of plays per player has been increasing.

Proportion of senior plays has been increasing as well.

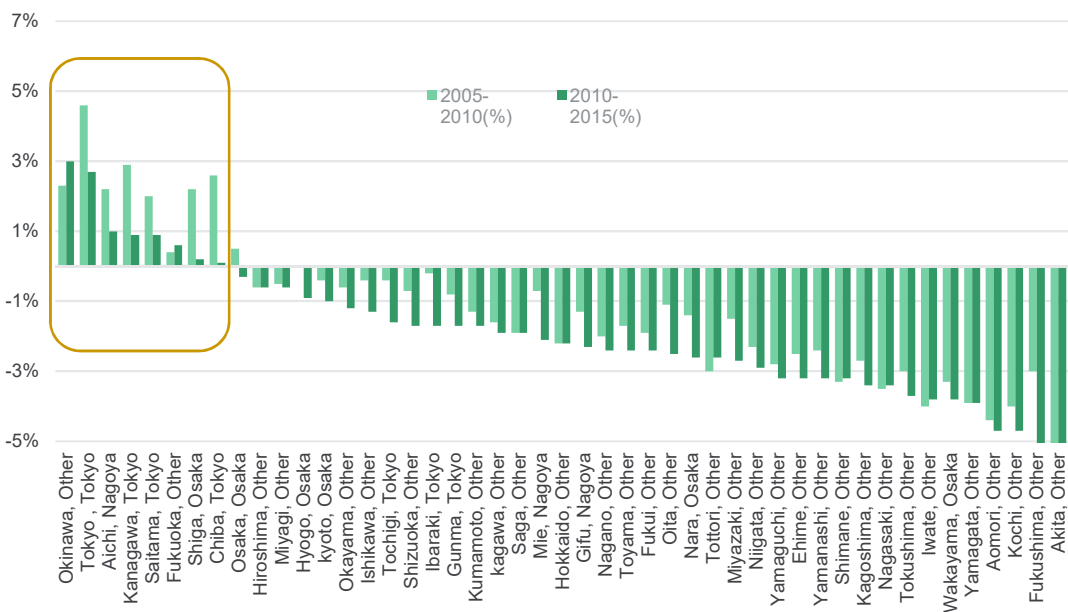
Source: Sponsor/Golf Course Manager

Source: Nihon Golf-jo Keieisha Kyokai, Japan

Market Environment

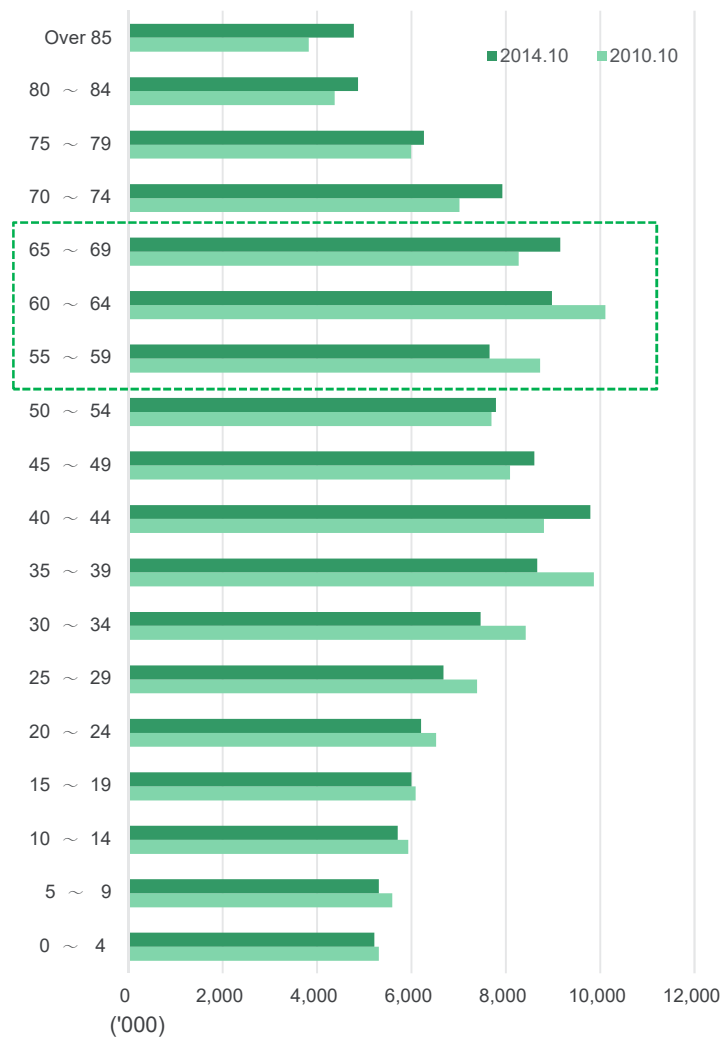
Population in Japan

Chart 2: Urbanization in Japan
(Population growth rate in prefectures)



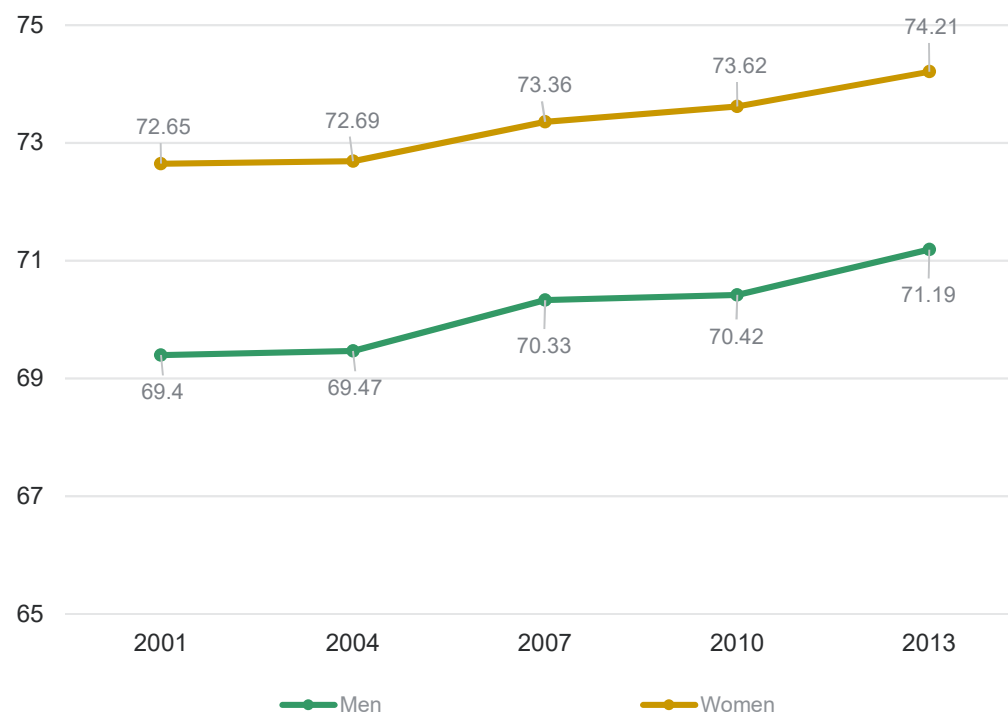
Source:
National Institute of Population and Social Security Research, Japan (www.ipss.go.jp)
Region classification is based on AGT's area classification

Chart 3: Population in Japan



Source: Statistics Bureau, Ministry of Internal Affairs and Communications

Chart 4: Healthy Life Expectancy* in Japan



Source: Ministry of Health, Labour and Welfare, Japan

* Healthy Life Expectancy is a form of health expectancy that applies disability weights to health states to compute the equivalent number of years of life expected to be lived in full health (World Health Organization definition).

Operating Expenses



JPY million

	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (8 months) ⁽¹⁾	4Q FY15/16	4Q FY14/15	YoY Change (%)
Operating Expenses	44,347	29,362	11,068	10,942	+1.2%
Golf Course Operating Cost					
Merchandise and Material Expenses	3,745	2,302	732	700	+4.6%
Labour and Outsourcing Expenses	16,325	10,509	3,820	3,679	+3.8%
Golf Course Management Fee	6,048	3,905	1,316	1,299	+1.3%
Golf Course Maintenance and Repair Cost	2,570	1,440	306	324	-5.6%
Depreciation and Amortisation	3,415	2,485	874	928	-5.8%
Utility Expenses	2,315	1,766	531	633	-16.1%
Operating Lease Expenses	2,054	1,392	513	524	-2.1%
SG&A and others					
Selling, General and Administrative (SG&A) Expenses ⁽²⁾	4,914	3,888	2,271	2,313	-1.8%
Trustee-Manager's Fee	264	174	66	61	+8.2%
Asset Manager's Fee	99	66	25	24	+4.2%
Others ⁽³⁾	2,598	1,435	614	457	+34.4%

(1) 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 listed on SGX-ST on 1 August 2014.

(2) SG&A expenses include: Commission fee (including 3rd party web booking), advertising fee, and Insurance.

(3) Others include: Supplies expenses, Association fees, and Rental fee.

Balance Sheet



JPY million

	As at 31 Mar 2016	As at 31 Mar 2015
Cash & Cash Equivalents	11,238	12,317
Trade and Other Receivables	2,391	2,315
Inventory	245	247
Other Current Assets	1,218	1,559
Current Assets	15,092	16,438
Property, Plant and Equipment	148,670	149,826
Intangible Assets	17,136	17,115
Other Non-current Assets	722	875
Non-current Assets	166,528	167,816
Total Assets	181,620	184,254

	As at 31 Mar 2016	As at 31 Mar 2015
Trade & Other Payables	5,099	5,104
Membership Deposits	10,142	9,778
Borrowings from Financial Institutions	443	437
Finance Lease Payables	592	545
Income Tax Payables	928	813
Other Current Liabilities	4,630	4,641
Current Liabilities	21,834	21,318
Borrowings from Financial Institutions and Related Party	43,000	42,829
Membership Deposits	3,570	5,028
Deferred Tax Liabilities	28,711	29,588
Finance Lease Payables	1,946	1,723
Other Non-current Liabilities	442	317
Non-current Liabilities	77,669	79,485
Total Liabilities	99,503	100,803
Net Assets	82,117	83,451

Distribution Statement



JPY million

	1 Apr 2015 to 31 Mar 2016	1 Aug 2014 to 31 Mar 2015 (8 months) ⁽¹⁾	4Q FY15/16	4Q FY14/15	YoY Change (%)
Profit After Tax	6,662	2,648	(744)	(931)	-20.1%
(+) Depreciation & Amortisation Expenses	3,415	2,485	874	928	-5.8%
(+) Interest and Other Finance Costs	1,687	1,298	417	641	-34.9%
(+) Income Tax Expense	479	117	(295)	(841)	-64.9%
(+) Impairment loss	184	-	184	-	-
EBITDA	12,427	6,548	436	(203)	-
(-) Interest Paid and Other Finance Cost Paid	(989)	(647)	(457)	(612)	-25.3%
(-) Income Tax (Benefits) / Paid	(1,241)	(4,383)	47	8	-
(-) Change in Working Capital	102	2,398	3,762	3,574	-5.3%
(-) Capital Expenditure	(1,567)	(1,295)	(357)	(317)	+12.6%
(-) Repayment of / Proceeds from Borrowings	(450)	6,939	(225)	(225)	-
(-) Repayment of Finance Lease Obligation	(558)	(462)	(120)	(171)	-29.8%
(-) Repayment of Membership Deposits	(932)	(998)	(384)	(767)	-49.9%
(-) Adjustments to Distributions Attributable to the Period ⁽²⁾	(761)	(6,595)	(1,245)	384	-
(-) Others	10	4,168	93	105	-
Total distribution income available	6,041	5,673	1,550	1,776	-12.7%
Distributable Income Retained in Previous Quarter	-	-	246	-	-
Distribution to Unitholders	6,041	5,673	1,796	1,776	1.1%

(1) 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 listed on SGX-ST on 1 August 2014.

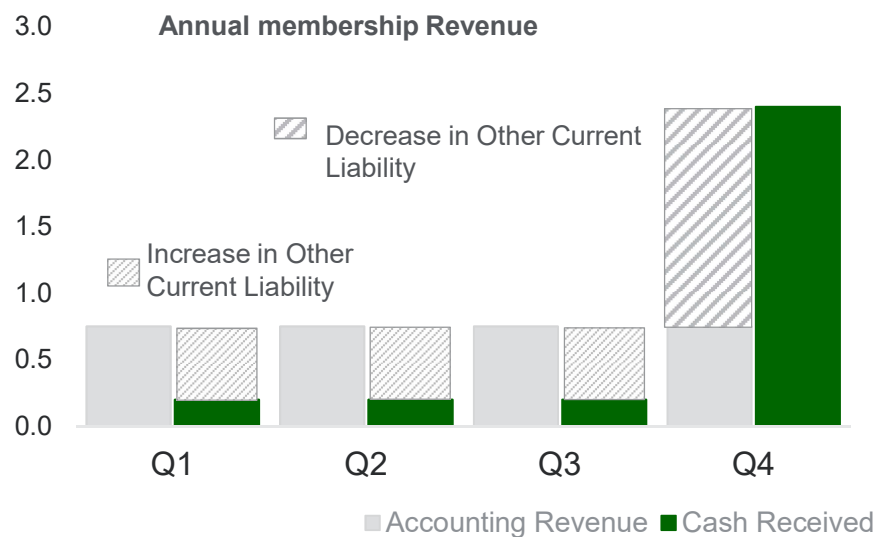
(2) Adjustments to distributions attributable to period from 1 April 2015 to 31 March 2016 of JPY761 million are mainly pertaining to increase of CAPEX of JPY456 million, property tax of JPY72 million, withholding tax of JPY106 million and other reserves of JPY127 million.

Distribution Statement

Changes in Working Capital

+JPY3,762 million (4Q), +JPY102 million (Full Year)

- Mainly due to the difference between accounting recognition of the annual membership fees and actual cash received. (JPY3 billion in 4Q).



Adjustments to distributions attributable to the period

-JPY1,245 million (4Q), -JPY761 million (Full Year).

- Includes the reserved cash for immediate payments such as withholding tax of JPY919 million in 4Q.

Seasonality in Operation, Accounting Profit and Cash Flows

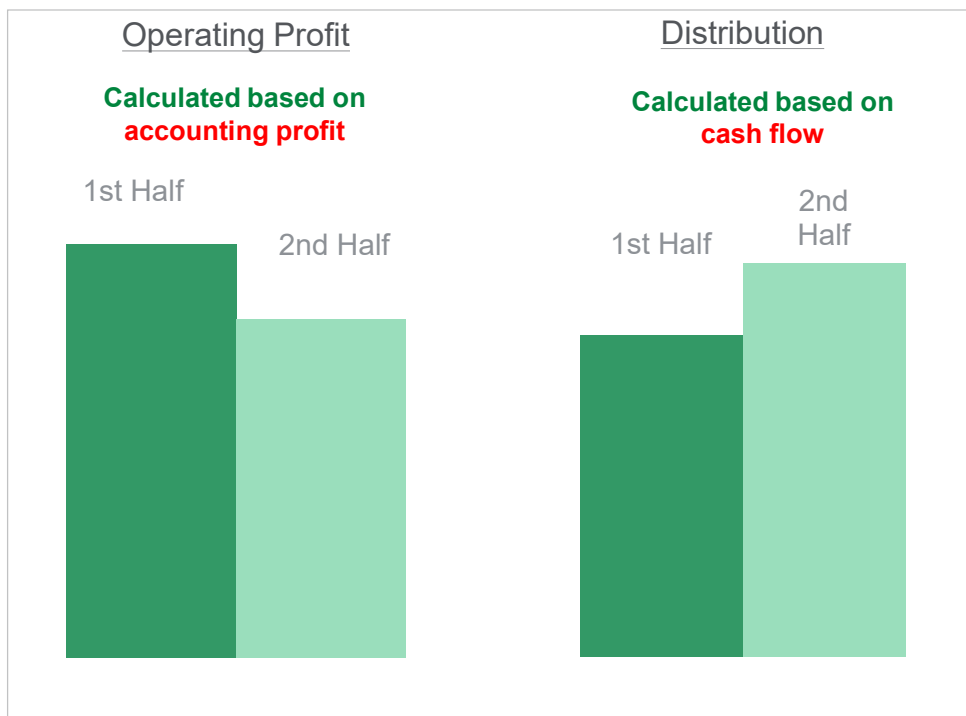


Golf course business naturally has seasonality

Demand fluctuates according not only to Japanese seasons but also weather conditions,

e.g.

- Rainy season (June to July) : low demand & high cancellation.
- Typhoon (September to October) : high cancellation.
- Snow fall (January to March) : low demand.



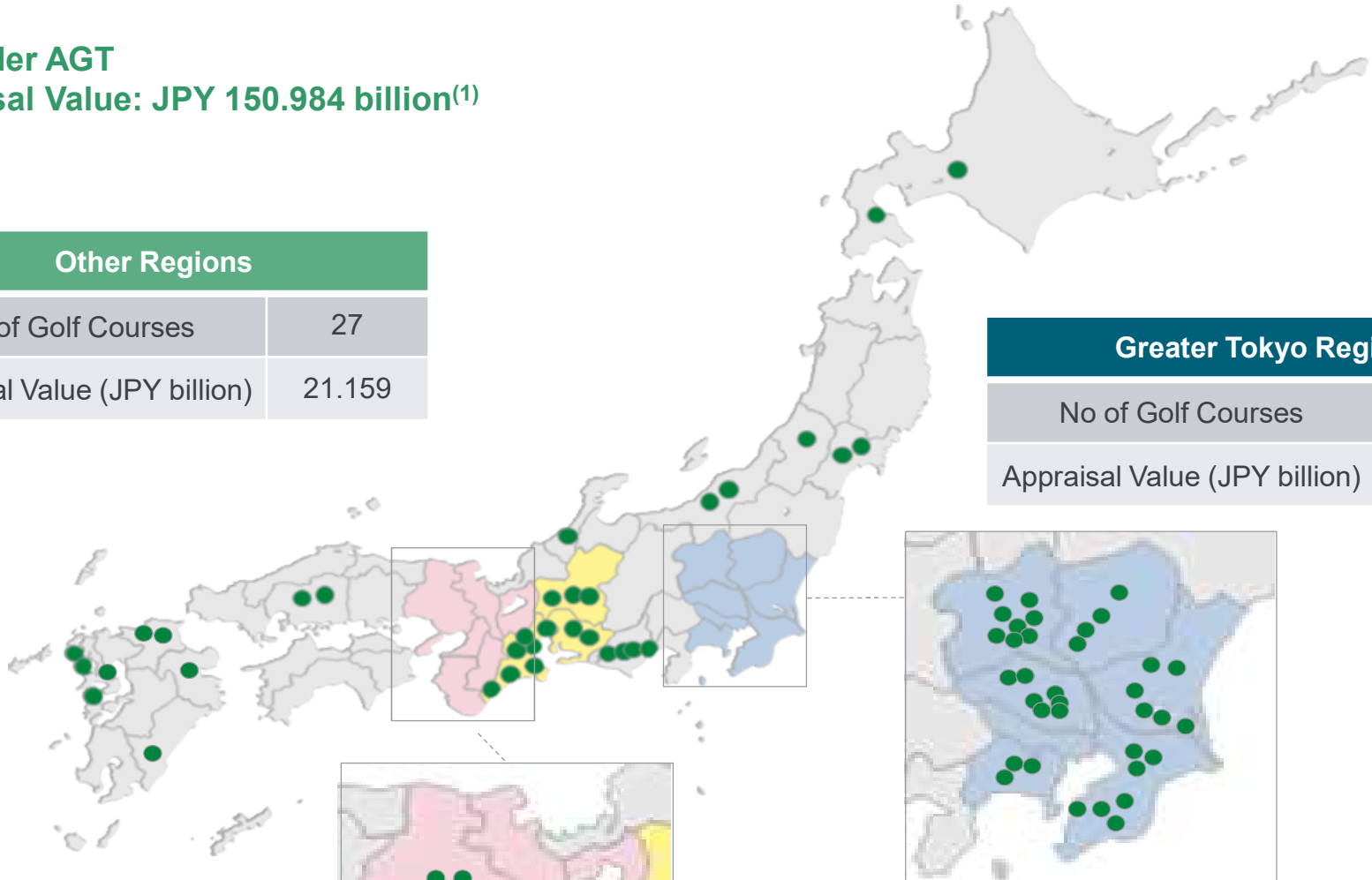
Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based not only on the operating profit but also actual "cash flow".
- The major cause for such deviation is the membership fees that are recognized monthly but actually received and become distributable mostly in the fourth quarter.

89 Unique Japanese Assets: Golf Courses

Portfolio under AGT

Total Appraisal Value: JPY 150.984 billion⁽¹⁾



Other Regions

No of Golf Courses	27
Appraisal Value (JPY billion)	21.159

Greater Tokyo Region

No of Golf Courses	35
Appraisal Value (JPY billion)	73.658

Greater Osaka Region

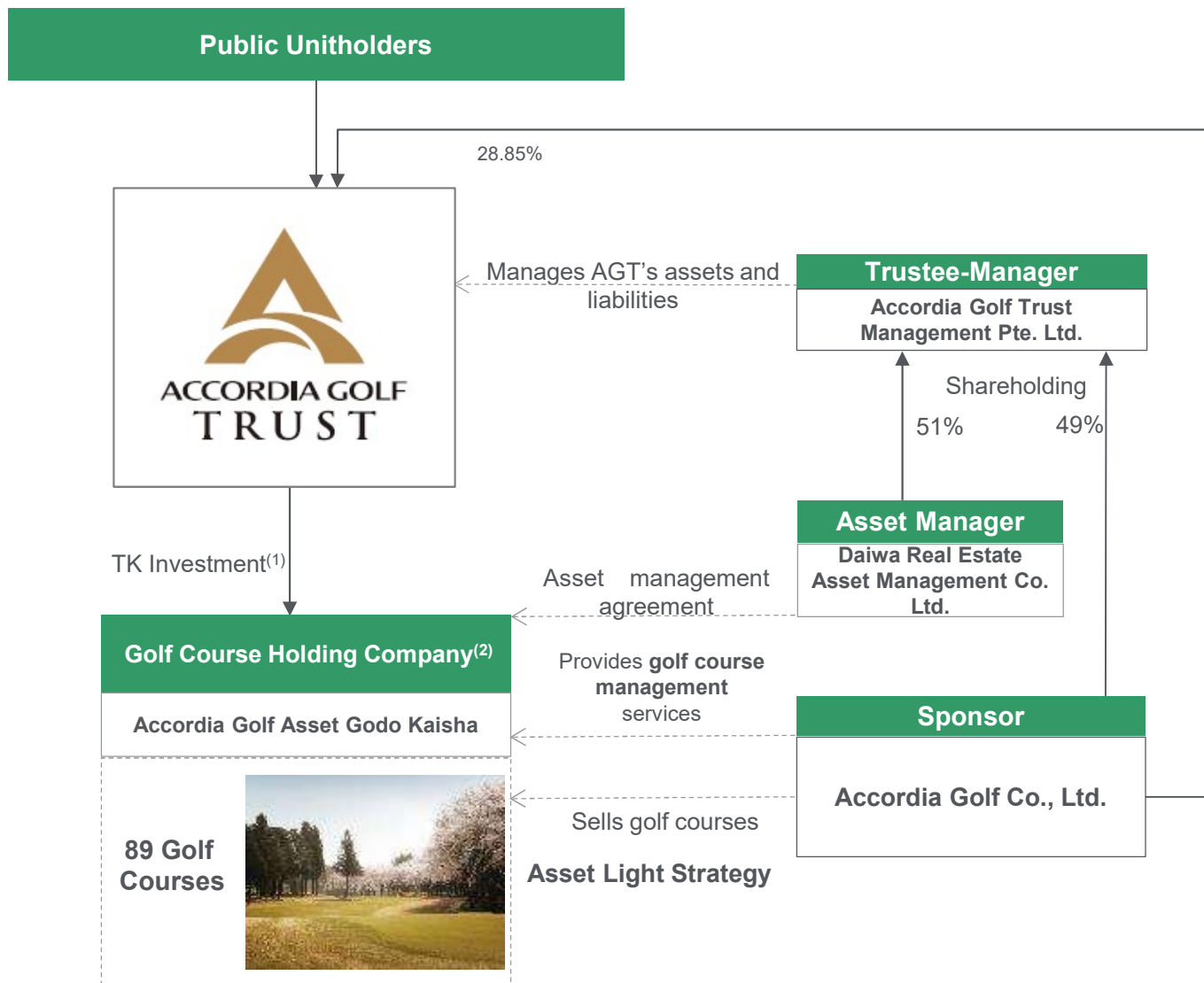
No of Golf Courses	15
Appraisal Value (JPY billion)	37.969

Greater Nagoya Region

No of Golf Courses	12
Appraisal Value (JPY billion)	18.198

⁽¹⁾ Appraisal Value is as at 31 December 2015.

Trust Structure



Accordia Golf Trust (AGT)

- Business Trust
- Listed on Singapore Exchange (SGX-ST) on 1 August 2014

Notes:

- (1) The relationship between the Golf Course Holding Company and AGT is governed by a TK agreement, being a silent partnership agreement. TK is a contractual relationship between an investor and a business operator whereby the investor makes certain business contributions to the business operator (whether in the form of cash, shares or other things of value) in return for the right to receive distributions of profits generated from the business managed by the operator. The assets contributed by the investor to the business operator shall be legally owned by the business operator ("TK Investment"). For further information on TK structure, please see the Prospectus.
- (2) AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai ("TK") investment structure.

Strength of "Accordia" Brand Golf Course

Sponsored by the largest Golf Operator in Japan*

(* by market share)

- **Economies of Scale** to bring about efficient operations
- Sponsor's **Efficient Golf Course Operation**
- Effective **Brand Management**

Strategy to Target Variety of Players

- Main Target: **Middle Class**
- Provide **Casual** atmosphere with **Reasonable Play Fees**

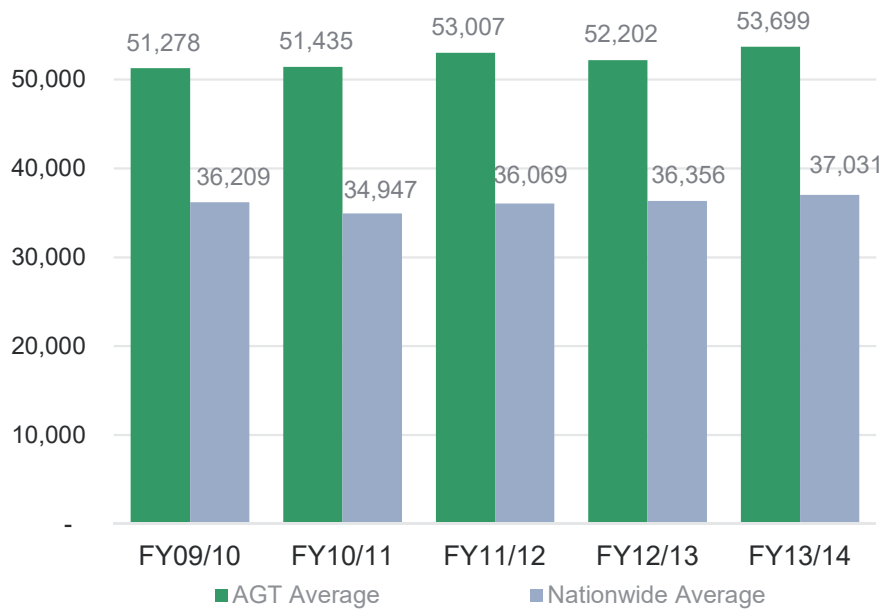


Strength of "Accordia" Brand Golf Course

Higher Number of Visitors

- Number of visitors per golf course is approximately 45% higher than national average in Japan.

Number of Visitors per Golf Course per year
(Golf Courses operated by Sponsor)⁽¹⁾



(1) Average number of visitors is calculated by dividing total number of visitors by 18 holes converted number of golf courses.

Source: Nihon Golf-jo Keieisha Kyokai

- Higher numbers of visitors would drive stable operating cash flows.
- Reasons for the high number of visitors:

① 89 well-located golf courses

② Ability to Attract & Retain Customers

- ❖ **Competitive Play Fee**
- ❖ **Loyalty Card Program**
- ❖ **Well-recognised 'Accordia' Brand**
- ❖ **Direct Marketing**
(e.g. Mail, advertising, coupon)
- ❖ **Indirect Marketing**
(e.g. Third-party online reservation services)

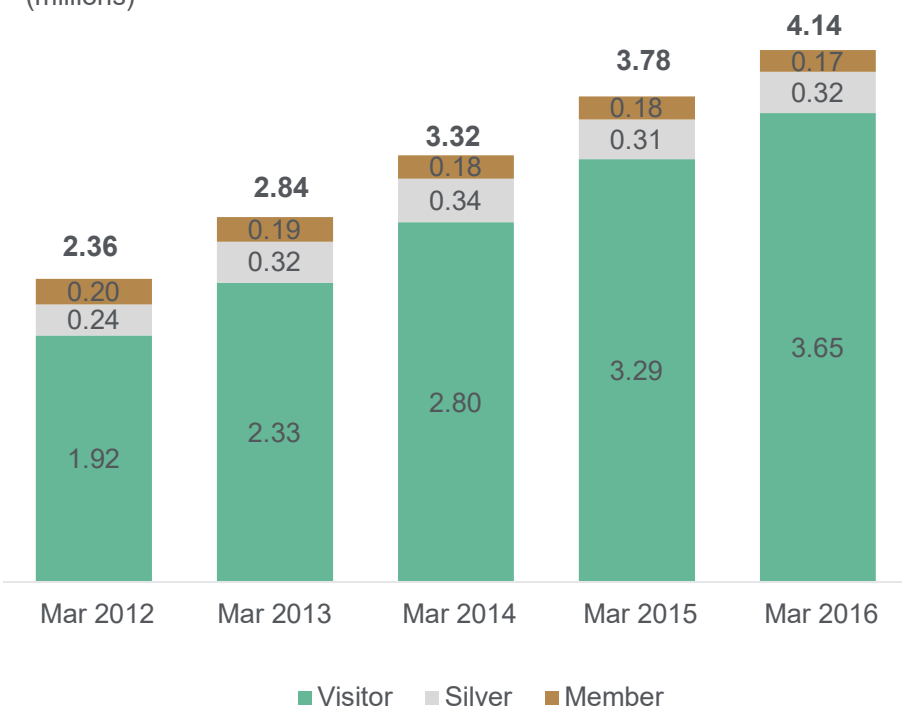
③ Expertise in Expanding Tee Time Slots

Strength of "Accordia" Brand Golf Course

A Large and Loyal Customer Base

Loyalty Card Holders of Accordia Golf

(millions)



“Visitor” : non-member “White” status loyalty card holders.
 “Member” : member loyalty card holders. (member of each golf course)
 “Silver” : non-member “Gold” and Silver” status loyalty card holders.

Source: Sponsor/Golf Course Manager

High Market Penetration Rate

4.14 million loyalty card holders (as at 31 March 2016).

→ approx. **57.5%** of total number of golf players in Japan (7.2 million⁽¹⁾).



Status	Member		Non-member		
	Diamond	Black	Gold	Silver	White
Criteria for Status Annual visit	24 times	-	24 times	6 times	-
Points granted play or driving range	2%	2%	2%	2%	1%

(1) Source: Leisure White Paper 2015 published by the Japanese Productivity Council



Thank You

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