

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2015**



(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 86.1% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2014) located in the three largest metropolitan areas in Japan. On the Listing Date, AGT acquired the Initial Portfolio from the Sponsor. The value of the Initial Portfolio is approximately Japanese Yen (“**JPY**”) 150,307 million.

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 30 September 2015, 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 period from 1 April 2015 to 30 September 2015.

Distribution Policy

Trustee-Manager will distribute at least 90% 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’s second distribution will be for the period from 1 April 2015 to 30 September 2015.

AGT and AGT Group are presenting their financial results for the 2nd quarter and half year ended 30 September 2015.

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FINANCIAL REVIEW OF AGT FOR 2nd QUARTER FY15/16

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 2nd quarter FY15/16

Note	1 Jul 2015 to 30 Sep 2015(a) (JPY million)	1 Apr 2015 to 30 Sep 2015 (a) (JPY million)
Operating income	12,981	27,739
Revenue	12,916	27,608
Golf course revenue	8,435	18,357
Restaurant revenue	3,281	6,811
Membership revenue	1,200	2,440
Other operating income	65	131
Operating Expenses	(11,002)	(22,525)
Merchandise and material expenses	(954)	(1,962)
Labour and outsourcing expenses	(4,120)	(8,456)
Golf course management fee	(1,472)	(3,081)
Golf course maintenance and repair cost	(833)	(1,723)
Depreciation and amortisation expenses	(844)	(1,687)
Utility expenses	(644)	(1,247)
Operating lease expenses	(514)	(1,033)
Selling, general and administrative expenses	(905)	(1,804)
Trustee-Manager's fee	(66)	(133)
Asset Manager's fee	(25)	(50)
Other operating expenses	(625)	(1,349)
Operating profit	1,979	5,214
Interest and other finance costs	(426)	(848)
Profit before tax	1,553	4,366
Income tax benefit (expense)	64	(329)
Profit for the period	1,617	4,037
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 (b)	7	(9)
Total comprehensive income for the period	1,624	4,028
Profit for the period attributable to		
Unitholders of AGT	1,577	3,977
Non-controlling interest	40	60
Profit for the period	1,617	4,037
Total comprehensive income attributable to		
Unitholders of AGT	1,584	3,968
Non-controlling interest	40	60
Total comprehensive income for the period	1,624	4,028

Notes:

(a) No comparative consolidated statement of profit or loss and other comprehensive income has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.

(b) Net gain (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 Jul 2015 to 30 Sep 2015 (a) (JPY million)	1 Apr 2015 to 30 Sep 2015 (a) (JPY million)
<u>Reconciliation of profit for the period to income available for Distribution</u>		
Profit for the period	1,617	4,037
Add: Depreciation and amortisation expenses	844	1,687
Add: Interest and other finance costs	426	848
Add: Income tax (benefit) / expense	(64)	329
EBITDA	2,823	6,901
<u>Adjustment for:</u>		
Less: Interest paid and other finance cost paid	(638)	(651)
Add: Loss on disposal for property, plant and equipment	-	5
Less: Gain on forfeiture of membership deposit	(9)	(9)
Less: Acquisition of property, plant and equipment	(518)	(787)
Less: Acquisition of intangible assets	(10)	(10)
Add: Proceeds from disposal of property, plant and equipment	-	1
Less: Changes in working capital	(1,654)	(1,644)
Less: Income tax paid	-	(813)
Less: Repayment of borrowings	(225)	(225)
Less: Repayment of membership deposits	(441)	(467)
Less: Repayment of finance lease obligation	(148)	(283)
Add: Effects of exchange rate changes on the balance of cash held in foreign currencies	(18)	(8)
Add: Adjustments to distributions attributable to the period (b)(c)	1,545	458
Income available for distribution	707	2,468
Income retained		(246)
Distribution to unitholders		2,222

Notes:

- (a) No comparative consolidated distribution statement has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
- (b) Adjustments to distributions attributable to the period from 1 July 2015 to 30 September 2015 of JPY 1,545 million mainly comprises other cash reserves for current half year withholding tax, and other purpose reserves.
- (c) Adjustments to distributions attributable to the period from 1 April 2015 to 30 September 2015 of JPY 458 million mainly comprises cash reserve amounting to JPY 1,088 million in last 1st quarter, and adjustment in 2nd quarter amounting to JPY 1,545 million.

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1(b)(i) Statements of financial position

	Note	AGT Group 30 Sep 2015 (JPY million)	AGT Group 31 Mar 2015 (JPY million)	AGT 30 Sep 2015 (JPY million)	AGT 31 Mar 2015 (JPY million)
Assets					
Current assets					
Cash and bank balances		8,656	12,317	194	261
Trade and other receivables		2,252	2,315	2,928	6,662
Inventory		287	247	-	-
Other current assets		925	1,559	-	2
	(b)	12,120	16,438	3,122	6,925
Non-current assets					
Property, plant and equipment		149,984	149,826	-	-
Intangible assets		17,124	17,115	-	-
Investment in subsidiaries		-	-	76,200	76,200
Other non-current assets		798	875	-	-
		167,906	167,816	76,200	76,200
Total Assets		180,026	184,254	79,322	83,125
Liabilities					
Current liabilities					
Borrowings from financial institutions		419	437	-	-
Finance lease payables		611	545	-	-
Trade and other payables		4,712	5,104	128	158
Membership deposits		10,271	9,778	-	-
Income tax payables		428	813	428	813
Other current liabilities		2,793	4,641	-	-
	(b)	19,234	21,318	556	971
Non-current liabilities					
Borrowings from financial institutions		42,435	42,329	-	-
Financial lease payables		2,201	1,723	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		4,029	5,028	-	-
Deferred tax liabilities		29,489	29,588	-	-
Other non-current liabilities		331	317	-	-
		78,985	79,485	-	-
Total liabilities		98,219	100,803	556	971
Net assets		81,807	83,451	78,766	82,154
Equity					
Unitholder's fund		81,086	81,086	81,486	81,486
Accumulated profit (loss)		895	2,590	(2,720)	668
Cash flow hedging reserve	(a)	(292)	(283)	-	-
Net assets attributable to Unitholders of AGT		81,689	83,393	78,766	82,154
Non-controlling interest		118	58	-	-
Total equity		81,807	83,451	78,766	82,154

Notes:

- (a) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.
(b) As at 30 September 2015, AGT Group's current liabilities exceed current assets by JPY 7,114 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 30 September 2015

		AGT Group 30 Sep 2015 (JPY million)		AGT Group 31 Mar 2015 (JPY million)
Amount payable within one year				
Syndicate loan	*1	450		450
Less: Upfront costs capitalised		(31)		(13)
		419		437
Amount payable after one year				
Syndicate loan	*1	44,100		44,325
Less: Upfront costs capitalised		(1,665)		(1,996)
		42,435		42,329
Subordinated loan	*2	500		500
Less: Upfront costs capitalised		-		-
		500		500
		42,935		42,829
Total loans and borrowings		43,354		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% 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 Jul 2015 to 30 Sep 2015 (a) (JPY million)	1 Apr 2015 to 30 Sep 2015 (a) (JPY million)
Note		
Operating activities		
Profit for the period	1,617	4,037
Adjustment for:		
Depreciation and amortisation expenses	844	1,687
Interest and other finance costs	426	848
Income tax (benefit) expense	(64)	329
Loss on disposal of property, plant and equipment	-	5
Gain on forfeiture of membership deposit	(9)	(9)
Operating cash flow before movements in working capital:	2,814	6,897
Changes in working capital		
Trade and other receivables	621	856
Trade and other payables	(1,131)	(2,929)
Inventory	(2)	(40)
Other assets	281	730
Other liabilities	(1,423)	(261)
Cash generated from operations	1,160	5,253
Interest and other finance costs paid	(638)	(651)
Income tax paid	-	(813)
Net cash flows from operating activities	522	3,789
Investing activities		
Acquisition of property, plant and equipment	(518)	(787)
Proceeds from disposal of property, plant and equipment	-	1
Acquisition of intangible assets	(10)	(10)
Net cash flows used in investing activities	(528)	(796)
Financing activities		
Distribution to unitholders	-	(5,672)
Repayment of borrowings	(225)	(225)
Repayment of membership deposits	(441)	(467)
Repayment of finance lease obligations	(148)	(283)
Net cash flow used in financing activities	(814)	(6,647)
Net decrease in cash and cash equivalent	(820)	(3,654)
Cash and cash equivalents at the beginning of financial period	(b) 9,444	12,268
Effects of exchange rate changes on the balance of cash held in foreign currency	(18)	(8)
Cash and cash equivalents at the end of the financial period	(b) 8,606	8,606

Notes:

- (a) No comparative consolidated statement of cash flows has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
- (b) Cash and cash equivalent at the beginning and end of the period does not include the fixed deposit of JPY 49 million and JPY 50 million respectively with maturity date of more than 3 months.

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

	Note	AGT Group	AGT Group	AGT	AGT
		1 Jul 2015 to 30 Sep 2015 (a) (JPY million)	1 Apr 2015 to 30 Sep 2015 (a) (JPY million)	1 Jul 2015 to 30 Sep 2015 (a) (JPY million)	1 Apr 2015 to 30 Sep 2015 (a) (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		(682)	2,590	(5,084)	668
Profit for the period		1,577	3,977	2,364	2,284
Distribution to unitholders		-	(5,672)	-	(5,672)
Balance at the end of the period		895	895	(2,720)	(2,720)
Cash flow hedging reserve					
Balance at the beginning of the period		(299)	(283)	-	-
Movement during the period		7	(9)	-	-
Balance at the end of the period		(292)	(292)	-	-
Net assets attributable to Unitholders of AGT		81,689	81,689	78,766	78,766
Non-controlling interest					
Balance at the beginning of the period		78	58	-	-
Profit for the period		40	60	-	-
Balance at the end of the period		118	118	-	-
Total equity		81,807	81,807	78,766	78,766

Note:

(a) No comparative statement of changes in equity has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.

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

	Note	1 Apr 2015 to 30 Sep 2015 (a)	1 Aug 2014 to 31 Mar 2015 (a)
- Issued units at the beginning of the period		1,099,122,000	1
- Issued units on the listing date		-	782,025,000
- Acquisition of the Initial Portfolio in units	(b)	-	317,096,999
Balance at end of the period		1,099,122,000	1,099,122,000

Note:

- (a) No comparative details of any changes in the units for the corresponding quarter has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
- (b) 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 30 September 2015 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 period ended 30 September 2015

Group earnings per unit

	Note	1 Jul 2015 to 30 Sep 2015 (a)	1 Apr 2015 to 30 Sep 2015 (a)
Weighted average number of unit		1,099,122,000	1,099,122,000
Earnings for the period attributable to Unitholders of AGT (JPY million)		1,577	3,977
EPU for the period based on the weighted average number of unit in issue (JPY)		1.43	3.62
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(b)	1.63	4.06

Notes:

- (a) No comparative group earnings per unit has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
- (b) AGT had computed EPU using a JPY/SGD average exchange rate of 87.95 for the quarter from 1 July 2015 to 30 September 2015 (JPY/SGD average exchange rate from 1 April 2015 to 30 September 2015: 89.11).

Group distribution per unit

	Note	1 Apr 2015 to 30 Sep 2015 (a)
Number of unit issued and to be issued at the end of period entitled to distribution		1,099,122,000
Distribution to unitholders for the period (JPY million)		2,222
DPU for the period based on the number of units entitled to distribution (JPY)		2.02
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(b)	2.32

Notes:

- (a) No comparative group distribution per unit has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
- (b) AGT had entered into forward currency contracts to hedge the currency risk on distributions to the unitholders. The distribution per unit is computed taking such contract into consideration.

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7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 30 September 2015

	As at 30 Sep 2015	As at 31 Mar 2015
Note		
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)	81,689	83,393
Net asset value attributable to Unitholders per unit (JPY)	74.32	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 83.76 as at 30 September 2015 (31 March 2015: 87.04).

8 Review of performance for the 2nd quarter and half year ended 30 September 2015

2Q FY15/16 Performance

The operating income for 2Q FY15/16 was JPY 12,981 million. The number of visitors to AGT’s golf courses was 1.7% lower than the corresponding period of previous year due to the unfavourable weather conditions. Typhoons caused unprecedented heavy rains in some areas within the quarter especially in September 2015.

The operating expenses for 2Q FY15/16 was JPY 11,002 million. The operating profit was JPY 1,979 million and income available for distribution was JPY 707 million.

No comparative group financial performance has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.

1H FY15/16 Performance

The operating income for 1H FY15/16 was JPY 27,739 million. The number of visitors to AGT’s golf courses was 0.4% higher than the corresponding period of previous year due to the continuous recovery of the Japan economy, in spite of being negatively affected by unusual weather condition in 2QFY15/16. The weather conditions during the period turned from relatively favourable conditions in May and June to unfavourable, with typhoons causing unprecedented heavy rains in some areas especially in September 2015.

The operating expenses for 1H FY15/16 was JPY 22,525 million. The operating profit was JPY 5,214 million and income available for distribution was JPY 2,468 million. The distribution per Unit in Singapore Dollar is 2.32 cents after deducting the reserve of 10% of distributable cash flows.

No comparative group performance has been presented as AGT was constituted on 16 June 2014. The first financial announcement period was from 1 August 2014 to 31 December 2014. 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 the Initial Portfolio Golf Courses are located in Japan and the performance of the Japanese golf market is in turn affected by the Japanese economy. In light of Abenomics, the general market outlook of Japan has been gradually improving.

Amid a generally better economic backdrop, there is sound demand for golf in the metropolitan areas in which about 70% of the Initial Portfolio Golf Courses are located. On the other hand, it takes time to recover the demand for golf in some rural areas as a result of weaker economic conditions and decrease in population in these areas.

Looking ahead, the overall demand for golf in Japan is expected to be sound, underpinned by resilient demand from the senior golfers. Japanese baby boomers, those who are presently in their sixties and approaching retirement will have more time in retirement to play golf. According to the Statistics Bureau of Japan, approximately 26% of the population are more than 65 years old as at 1 April 2015.

Despite the weakening of the Japanese Yen, there has not been significant increase in import prices of raw materials such as gasoline and fertilisers which are essential in golf courses operation. Additionally, the pressure of wage increase as promised by the Japanese government has been higher in urban areas but has little effect in near mountainous areas where most of the Initial Portfolio Golf Courses are located in.

The surge in inbound tourism in Japan is beneficial for AGT to capture the higher demand for golf. According to the Japan National Tourism Organization, the number of foreign visitors increased 46% year-on-year to an estimated 9.1 million from January 2015 to June 2015. This tourism boom in Japan is expected to drive the demand for golf in the mid-to-long term.

11 Distributions

- | | | |
|-----|---|---|
| (a) | Current financial period
Any distribution declared for the current financial period? | 2.32 Singapore Cents for the period from 1 April 2015 to 30 September 2015. |
| (b) | Corresponding period of the immediately preceding year
Any distributions declared for the corresponding period of the immediate preceding financial period? | Not applicable |
| (c) | Date payable | 15 December 2015 |
| (d) | Book closure date | 1 December 2015 |

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 30 September 2015 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	133
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - 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 - Sales for business use - Collection of annual membership on behalf - Repayment of finance lease obligations - Interest expense on finance lease 	<ul style="list-style-type: none"> 3,081 835 597 8 2 175 224 6 140 260 33
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Pro-shop revenue - Revenue from management of Pro-shop 	<ul style="list-style-type: none"> 35 59
Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	25

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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 - Payment of operating expenses on behalf	3,375 9 3,201
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	6
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	50

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 period ended 30 September 2015 to be false or misleading in any material aspect.

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
12 November 2015

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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.

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and underwriters for the initial public offering of Units (the “**Issue Managers**”). The Issue Manager assume no responsibility for the contents of this announcement.