(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 Initial Portfolio is valued at approximately Japanese Yen ("**JPY**") 150,307 million 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.

The consolidated financial statements of AGT and SPC (hereinafter referred to as the "**AGT Group**") include the Statements of Financial Position of AGT Group and AGT as at 31 December 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 31 December 2015.

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's next distribution will be for the period from 1 October 2015 to 31 March 2016.

AGT and AGT Group are presenting their financial results for the 3rd quarter and nine months ended 31 December 2015.

FINANCIAL REVIEW OF AGT FOR 3rd QUARTER FY15/16

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 3rd quarter FY15/16

	Note	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Oct 2014 to 31 Dec 2014 (JPY million)	Change %	1 Apr 2015 to 31 Dec 2015 (JPY million)	1 Aug 2014 to 31 Dec 2014 (JPY million) (a)
Operating income		**14,989**	**14,361**	**4.4%**	**42,728**	**23,614**
Revenue		**14,895**	**14,309**	**4.1%**	**42,503**	**23,509**
Golf course revenue		10,063	9,640	4.4%	28,420	15,533
Restaurant revenue		3,584	3,374	6.2%	10,395	5,592
Membership revenue		1,248	1,295	(3.6%)	3,688	2,384
Other operating income	(b)	**94**	**52**	**80.8%**	**225**	**105**
Operating Expenses		**(10,755)**	**(10,741)**	**0.1%**	**(33,279)**	**(18,420)**
Merchandise and material expenses		(1,052)	(978)	7.6%	(3,013)	(1,602)
Labour and outsourcing expenses		(4,049)	(4,061)	(0.3%)	(12,505)	(6,830)
Golf course management fee		(1,650)	(1,593)	3.6%	(4,732)	(2,606)
Golf course maintenance and repair cost		(542)	(548)	(1.1%)	(2,264)	(1,115)
Depreciation and amortisation expenses		(854)	(827)	3.3%	(2,541)	(1,557)
Utility expenses		(536)	(645)	(16.9%)	(1,783)	(1,133)
Operating lease expenses		(508)	(522)	(2.7%)	(1,541)	(868)
Selling, general and administrative expenses		(839)	(881)	(4.8%)	(2,643)	(1,575)
Trustee-Manager's fee		(65)	(73)	(11.0%)	(198)	(113)
Asset Manager's fee		(25)	(25)	0.0%	(75)	(42)
Other operating expenses		(635)	(588)	8.0%	(1,984)	(979)
Operating profit		**4,234**	**3,620**	**17.0%**	**9,449**	**5,194**
Interest and other finance costs		(421)	(406)	3.7%	(1,270)	(657)
Profit before tax		**3,813**	**3,214**	**18.6%**	**8,179**	**4,537**
Income tax expense		(445)	(228)	95.2%	(773)	(958)
Profit for the period		**3,368**	**2,986**	**12.8%**	**7,406**	**3,579**
Other comprehensive income, net of income tax						
Items that may be reclassified subsequently to profit or loss:						
Unrealised loss on fair value changes of cash flow hedging derivative instruments	(c)	(9)	(89)	(89.9%)	(18)	(383)
Total comprehensive income for the period		**3,359**	**2,897**	**15.9%**	**7,388**	**3,196**
Profit for the period attributable to						
Unitholders of AGT		3,316	2,936	12.9%	7,294	3,571
Non-controlling interest		52	50	4.0%	112	8
Profit for the period		**3,368**	**2,986**	**12.8%**	**7,406**	**3,579**
Total comprehensive income attributable to						
Unitholders of AGT		3,307	2,847	16.2%	7,276	3,188
Non-controlling interest		52	50	4.0%	112	8
Total comprehensive income for the period		**3,359**	**2,897**	**15.9%**	**7,388**	**3,196**

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 December 2014 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 is mainly due to insurance income received for the quarter.

(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.

Consolidated distribution statement

	Note	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Oct 2014 to 31 Dec 2014 (JPY million)	Change %	1 Apr 2015 to 31 Dec 2015 (JPY million)	1 Aug 2014 to 31 Dec 2014 (JPY million) (a)
Reconciliation of profit for the period to income available for Distribution						
Profit for the period		**3,368**	**2,986**	**12.8%**	**7,406**	**3,579**
Depreciation and amortisation expenses		854	827	3.3%	2,541	1,557
Interest and other finance costs		421	406	3.7%	1,270	657
Income tax expense		445	228	95.2%	773	958
EBITDA		**5,088**	**4,447**	**14.4%**	**11,990**	**6,751**
Adjustment for:						
Interest paid and other finance cost paid		(33)	(35)	(5.7%)	(532)	(35)
Loss on disposal for property, plant and equipment		-	-	N.M	5	-
Allowance for doubtful debt		(59)	-	N.M	(60)	-
Gain on forfeiture of membership deposit		(8)	-	N.M	(18)	-
Acquisition of property, plant and equipment		(410)	(719)	(43.0%)	(1,197)	(978)
Acquisition of golf business		-	(393)	N.M	-	(49,956)
Acquisition of intangible assets		(6)	-	N.M	(17)	-
Proceeds from disposal of property, plant and equipment		3	-	N.M	4	-
Proceeds from issuance of units		-	-	N.M	-	62,523
Payment of equity issue expenses		-	(479)	N.M	-	(6,744)
Changes in working capital		(1,865)	(2,556)	(27.0%)	(3,658)	(1,176)
Income tax paid		(475)	(23)	1965.2%	(1,288)	(4,391)
(Repayment of) / Proceeds from borrowings		-	-	N.M	(225)	45,000
Repayment of loans and borrowing to a related party		-	-	N.M	-	(37,836)
Payment of transaction cost relating to borrowings		-	(19)	N.M	-	(1,815)
Repayment of membership deposits		(81)	3	(2800.0%)	(549)	(231)
Repayment of finance lease obligation		(156)	(179)	(12.8%)	(438)	(291)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(2)	28	(107.1%)	(10)	55
Adjustments to distributions attributable to the period	(b)(c)	26	1,730	(98.5%)	484	(6,979)
Total distributable income available		**2,022**	**1,805**	**12.0%**	**4,491**	**3,897**
Distributable income retained		-	-	N.M	(246)	-
Income available for distribution		**2,022**	**1,805**	**12.0%**	**4,245**	**3,897**

Notes:

(a) No comparative consolidated statement of profit or loss and other comprehensive income has been presented for the period from 1 August 2014 to 31 December 2014 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 period from 1 October 2015 to 31 December 2015 of JPY 26 million mainly for operation of golf courses.

(c) Adjustments to distributions attributable to the period from 1 April 2015 to 31 December 2015 of JPY 484 million mainly pertaining to settlement of property tax of JPY 163 million and withholding tax of JPY 813 million from the cash reserve during the period. This is offset by an increase in cash reserve for golf course operation amounting to JPY 234 million and capex expenditure of JPY 258 million during the period.

1(b)(i) Statements of financial position

	Note	AGT Group 31 Dec 2015 (JPY million)	AGT Group 31 Mar 2015 (JPY million)	AGT 31 Dec 2015 (JPY million)	AGT 31 Mar 2015 (JPY million)
Assets					
Current assets					
Cash and bank balances		8,444	12,317	384	261
Trade and other receivables		2,204	2,315	-	6,662
Inventory		260	247	-	-
Other current assets		1,180	1,559	-	2
	(b)	12,088	16,438	384	6,925
Non-current assets					
Property, plant and equipment		149,422	149,826	-	-
Intangible assets		17,129	17,115	-	-
Investment in subsidiaries		-	-	76,200	76,200
Other non-current assets		760	875	-	-
		167,311	167,816	76,200	76,200
Total Assets		179,399	184,254	76,584	83,125
Liabilities					
Current liabilities					
Borrowings from financial institutions		431	437	-	-
Finance lease payables		601	545	-	-
Trade and other payables		4,375	5,104	127	158
Membership deposits		9,997	9,778	-	-
Income tax payables		507	813	-	813
Other current liabilities		1,563	4,641	-	-
	(b)	17,474	21,318	127	971
Non-current liabilities					
Borrowings from financial institutions		42,578	42,329	-	-
Financial lease payables		2,080	1,723	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		4,040	5,028	-	-
Deferred tax liabilities		29,426	29,588	-	-
Other non-current liabilities		343	317	-	-
		78,967	79,485	-	-
Total liabilities		96,441	100,803	127	971
Net assets		82,958	83,451	76,457	82,154
Equity					
Unitholder's fund		81,086	81,086	81,486	81,486
Accumulated profit (loss)		2,003	2,590	(5,029)	668
Cash flow hedging reserve	(a)	(301)	(283)	-	-
Net assets attributable to Unitholders of AGT		82,788	83,393	76,457	82,154
Non-controlling interest		170	58	-	-
Total equity		82,958	83,451	76,457	82,154

Notes:

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

(b) As at 31 December 2015, AGT Group's current liabilities exceed current assets by JPY 5,386 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.

1 (b)(ii) Gross Borrowings as at 31 December 2015

		AGT Group 31 Dec 2015 (JPY million)	AGT Group 31 Mar 2015 (JPY million)
Amount payable within one year			
Syndicate loan	*1	450	450
Less: Upfront costs capitalised		(19)	(13)
		431	437
Amount payable after one year			
Syndicate loan	*1	44,100	44,325
Less: Upfront costs capitalised		(1,522)	(1,996)
		42,578	42,329
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		43,078	42,829
Total loans and borrowings		43,509	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.

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.

1 (c) Consolidated statement of cash flows

	Note	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Oct 2014 to 31 Dec 2014 (JPY million)	1 Apr 2015 to 31 Dec 2015 (JPY million)	1 Aug 2014 to 31 Dec 2014 (a) (JPY million)
Operating activities					
Profit for the period		3,368	2,986	7,406	3,579
Adjustment for:					
Depreciation and amortisation expenses		854	827	2,541	1,557
Interest and other finance costs		421	406	1,270	657
Income tax expense		445	228	773	958
Loss on disposal of property, plant and equipment		-	-	5	-
Allowance for doubtful debts		(59)	-	(60)	-
Gain on forfeiture of membership deposit		(8)	-	(18)	-
Operating cash flow before movements in working capital:		**5,021**	**4,447**	**11,917**	**6,751**
Changes in working capital					
Trade and other receivables		48	441	111	454
Trade and other payables		(337)	(301)	(729)	(29)
Inventory		26	27	(13)	49
Other assets		(223)	(651)	508	(49)
Other liabilities		(1,379)	(2,072)	(3,535)	(1,601)
Cash generated from operations		**3,156**	**1,891**	**8,259**	**5,575**
Interest and other finance costs paid		(33)	(35)	(532)	(35)
Income tax paid		(475)	(23)	(1,288)	(4,391)
Net cash flows from operating activities		**2,648**	**1,833**	**6,439**	**1,149**
Investing activities					
Acquisition of golf business		-	(393)	-	(49,956)
Acquisition of property, plant and equipment		(410)	(719)	(1,197)	(978)
Proceeds from disposal of property, plant and equipment		3	-	4	-
Acquisition of intangible assets		(6)	-	(17)	-
Net cash flows used in investing activities		**(413)**	**(1,112)**	**(1,210)**	**(50,934)**
Financing activities					
Proceeds from issuance of units		-	-	-	62,523
Payment of equity issue expenses		-	(479)	-	(6,744)
Proceeds from loans and borrowings		-	-	-	45,000
Payment of transaction cost related to borrowings		-	(19)	-	(1,815)
Distribution to unitholders		(2,208)	-	(7,881)	-
Repayment of borrowings		-	-	(225)	(37,836)
Repayment of membership deposits		(81)	3	(549)	(231)
Repayment of finance lease obligations		(156)	(179)	(438)	(291)
Net cash flow used in financing activities		**(2,445)**	**(674)**	**(9,093)**	**60,606**
Net (decrease) increase in cash and cash equivalent		**(210)**	**47**	**(3,864)**	**10,821**
Cash and cash equivalents at the beginning of financial period	(b)	**8,606**	**10,801**	**12,268**	**-**
Effects of exchange rate changes on the balance of cash held in foreign currency		(2)	28	(10)	55
Cash and cash equivalents at the end of the financial period	(b)	**8,394**	**10,876**	**8,394**	**10,876**

Notes:

(a) Comparative consolidated statement of cash flows has been presented as AGT was constituted on 16 June 2014. The first financial 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 as at 31 December 2015 and 31 March 2015 does not include the fixed deposit of JPY 50 million and JPY 49 million respectively with maturity date of more than 3 months.

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

	AGT Group 1 Oct 2015 to 31 Dec 2015 (JPY million)	AGT Group 1 Apr 2015 to 31 Dec 2015 (JPY million)	AGT 1 Oct 2015 to 31 Dec 2015 (JPY million)	AGT 1 Apr 2015 to 31 Dec 2015 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	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	895	2,590	(2,720)	668
Profit for the period	3,316	7,294	(101)	2,184
Distribution to unitholders	(2,208)	(7,881)	(2,208)	(7,881)
Balance at the end of the period	2,003	2,003	(5,029)	(5,029)
Cash flow hedging reserve				
Balance at the beginning of the period	(292)	(283)	-	-
Movement during the period	(9)	(18)	-	-
Balance at the end of the period	(301)	(301)	-	-
Net assets attributable to Unitholders of AGT	82,788	82,788	76,457	76,457
Non-controlling interest				
Balance at the beginning of the period	118	58	-	-
Profit for the period	52	112	-	-
Balance at the end of the period	170	170	-	-
Total equity	82,958	82,958	76,457	76,457

	AGT Group 1 Oct 2014 to 31 Dec 2014 (JPY million)	AGT Group 1 Aug 2014 to 31 Dec 2014 (a) (JPY million)	AGT 1 Oct 2014 to 31 Dec 2014 (JPY million)	AGT 1 Aug 2014 to 31 Dec 2014 (a) (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,183	-	81,583	-
Issue new units during the period	-	87,881	-	87,881
Equity issue expenses	(97)	(6,795)	(97)	(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	635	-	(37)	-
Profit for the period	2,936	3,571	(77)	(114)
Balance at the end of the period	3,571	3,571	(114)	(114)
Cash flow hedging reserve				
Balance at the beginning of the period	(294)	-	-	-
Movement during the period	(89)	(383)	-	-
Balance at the end of the period	(383)	(383)	-	-
Net assets attributable to Unitholders of AGT	84,274	84,274	81,372	81,372
Non-controlling interest				
Balance at the beginning of the period	(38)	4	-	-
Profit for the period	50	8	-	-
Balance at the end of the period	12	12	-	-
Total equity	84,286	84,286	81,372	81,372

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

	Note	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Apr 2015 to 31 Dec 2015	1 Aug 2014 to Dec 2014
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 December 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.

6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for the period ended 31 December 2015

Group earnings per unit

	Note	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Apr 2015 to 31 Dec 2015	1 Aug 2014 to 31 Dec 2014 (a)
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)		3,316	2,936	7,294	3,571
EPU for the period based on the weighted average number of unit in issue (JPY)		3.02	2.67	6.64	3.25
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(b)	3.50	3.02	7.53	3.76

Notes:
(a) Comparative group earnings per unit has been presented as AGT was constituted on 16 June 2014. The first financial 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 from 1 October 2015 to 31 December 2015: 86.25 (1 October 2014 to 31 December 2014: 88.37); 1 April 2015 to 31 December 2015: 88.17 (1 August 2014 to 31 December 2014: 86.42)

Group distribution per unit

	Note	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Apr 2015 to 31 Dec 2015	1 Aug 2014 to 31 Dec 2014 (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)		2,022	1,805	4,245	3,897
DPU for the period based on the number of units entitled to distribution (JPY)	(c)	1.84	1.64	3.86	3.55
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(b)(c)	2.16	1.81	4.54	3.91

Notes:
(a) Comparative group distribution per unit has been presented as AGT was constituted on 16 June 2014. The first financial period was from 1 August 2014 to 31 December 2014. AGT was listed on SGX-ST on 1 August 2014.
(b) AGT had computed the DPU to Unitholders using a JPY/SGD exchange rate of 85.06 as at 31 December 2015 (31 December 2014: 90.61).
(c) The computation of DPU for the 3rd quarter FY15/16 is performed for illustrative purpose only. AGT makes distributions on a semi-annual basis and the next distribution is for the period from 1 October 2015 to 31 March 2016 and payable by the Trustee-Manager within 90 days from the end of the said period.

7 Group net asset value ("NAV") per unit based on existing units in issue and to be issued as at 31 December 2015

	Note	As at 31 Dec 2015	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)		82,788	83,393
Net asset value attributable to Unitholders per unit (JPY)		75.32	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 85.06 as at 31 December 2015 (31 March 2015: 87.04).

8 Review of performance for the period from 1 April 2015 to 31 December 2015

3Q FY15/16 vs 3Q FY14/15

	1 Oct 2015 to 31 Dec 2015 (JPY million)	1 Oct 2014 to 31 Dec 2014 (JPY million)	Change %
Operating income	14,989	14,361	4.4%
Operating expenses	(10,755)	(10,741)	0.1%
Operating profit	4,234	3,620	17.0%
Profit attributable to unitholders of AGT	3,316	2,936	12.9%

Operating income for 3Q FY15/16 was JPY 14,989 million, 4.4% higher than 3Q FY14/15. This is mainly due to the good weather condition in October 2015 and December 2015. During the quarter, number of visitors increased 5.6% from the previous year.

Operating expenses for 3Q FY15/16 was JPY 10,755 million remained fairly constant for as comparing to 3Q FY14/15 which is only 0.1% higher. Although some variable cost increased due to the increase of the number of customers or sales, the operating expenses as a whole was well managed.

As a result, operating profit for 3Q FY15/16 was JPY 4,234 million, 17.0% better than 3Q FY14/15. Profit attributable to unitholders had also strengthen from JPY 2,936 million to JPY 3,316 million translating into 12.9% improvement.

9 Months Year-To-Date ("YTD") FY15/16 Performance

The operating income for 9 months YTD FY15/16 was JPY 42,728 million. The number of visitors to AGT's golf courses was 1.9% higher than the corresponding period of previous year due to good weather condition in October 2015 and December 2015 which increased some of the golf courses operating days.

The operating expenses for 9 months YTD 15/16 was JPY 33,279 million. The operating profit was JPY 9,449 million.

No comparative group performance for the corresponding 9 months period in the previous year 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. According to report, the 2020 Tokyo Olympics is expected to push the real GDP by JPY 36 trillion, an annual average of +0.3% through 2015 to 2020. Golf will return to the 2016 and 2020 Olympics.

Amid a generally better economic backdrop, there is stronger demand for golf in the metropolitan areas in Japan. As the Japanese economy continues its recovery trend, the demand for golf in urban regions continues to be sound. 70% of AGT's golf course are located in the metropolitan 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 26.8% of the population are more than 65 years old as at 1 August 2015.

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 47.1% year-on-year to an estimated 19.7 million from January 2015 to December 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?	No
(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**	Not applicable
(d)	**Book closure date**	Not applicable

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

Refer to paragraph 11 above.

13 Interested person transactions ("IPT")

Name of interested person	Relationship with interested person	Transaction contents	Aggregate value of all IPT during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)
			1 April 2015 to 31 December 2015 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	198
		- Reimbursement expenses	6
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	- Golf course management fee	4,732
		- Payment of staff secondment fee	1,216
		- Equipment lease fee	827
		- Subordinated loan interest expense	11
		- Sales commission received for new membership sign up	4
		- Customer loyalty point awarded, net of redeemed	181
		- Shareholders' coupon	337
		- Sales for business use	9
		- Collection of annual membership on behalf	158
		- Collection of account receivable on behalf	18
		- Repayment of finance lease obligations	378
		- Interest expense on finance lease	48
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Pro-shop revenue	57
		- Revenue from Proshop management	105
		- Collection of Pro-shop business revenue on behalf	1,957

Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	54
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	4,811 13 4,845
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	17
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	75

13 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.

14 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 quarter and nine months ended 31 December 2015 to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX-ST Listing Manual

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

By Order of the Board of

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

Lynn Wan Tiew Leng
Company Secretary
10 February 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.

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.