

ACCORDIA GOLF TRUST Announcement of Results for the quarter from 1 April 2015 to 30 June 2015



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

Accordia Golf Trust

Accordia Golf Trust (“**AGT**” or the “**Trust**”) 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.

The Trust 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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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 the Trust as at 30 June 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 the Trust for the quarter from the 1 April 2015 to 30 June 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 second distribution will be for the period from 1 April 2015 and ending on 30 September 2015 and will be paid by the Trustee-Manager.

AGT and AGT Group are presenting their financial results for the period from 1 April 2015 to 30 June 2015.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

FINANCIAL REVIEW OF AGT FOR 1st QUARTER FY15/16

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

	Note	1 Apr 2015 to 30 Jun 2015 (a) (JPY million)
Operating income		14,758
Revenue		14,692
Golf course revenue		9,922
Restaurant revenue		3,530
Membership revenue		1,240
Other operating income		66
Operating Expenses		(11,523)
Merchandise and material expenses		(1,008)
Labour and outsourcing expenses		(4,336)
Golf course management fee		(1,609)
Golf course maintenance and repair cost		(890)
Depreciation and amortisation expenses		(843)
Utility expenses		(603)
Operating lease expenses		(519)
Selling, general and administrative expenses		(899)
Trustee-Manager's fee		(67)
Asset Manager's fee		(25)
Other operating expenses		(724)
Operating profit		3,235
Interest and other finance costs		(422)
Profit before tax		2,813
Income tax expense		(393)
Profit for the period		2,420
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 (b)		(16)
Total comprehensive income for the period		2,404
Profit for the period attributable to		
Unitholders of AGT		2,400
Non-controlling interest		20
Profit for the period		2,420
Total comprehensive income attributable to		
Unitholders of AGT		2,384
Non-controlling interest		20
Total comprehensive income for the period		2,404

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 period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) 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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

Consolidated distribution statement

	Note	1 Apr 2015 to 30 Jun 2015 (a) (JPY million)
<u>Reconciliation of profit for the period to income available for Distribution</u>		
Profit for the period		2,420
Add: Depreciation and amortisation expenses		843
Add: Interest and other finance costs		422
Add: Income tax expense		393
EBITDA		4,078
<u>Adjustment for:</u>		
Less: Interest paid and other finance cost paid		(12)
Add: Loss on disposal for property, plant and equipment		4
Less: Gain on forfeiture of membership deposit		(1)
Less: Acquisition of property, plant and equipment		(269)
Add: Proceeds from disposal of property, plant and equipment		1
Less: Changes in working capital		(803)
Less: Repayment of membership deposits		(26)
Less: Repayment of finance lease obligation		(134)
Add: Effects of exchange rate changes on the balance of cash held in foreign currencies		10
Less: Adjustments to distributions attributable to the period	(b)	(1,088)
Income available for distribution		1,760

Notes:

- (a) No comparative consolidated distribution statement has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) Adjustments to distributions attributable to the period of JPY 1,088 million mainly comprises cash reserves for acquisition of fixed assets to JPY 159 million, reserves for interest paid to JPY 222 million, reserves for amortization of borrowings to JPY 112 million, reserves for membership deposits to JPY 233 million and other cash reserves for current year withholding tax, and other purpose reserves.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

1(b)(i) Statements of financial position

	Note	AGT Group 30 Jun 2015 (JPY million)	AGT Group 31 Mar 2015 (JPY million)	AGT 30 Jun 2015 (JPY million)	AGT 31 Mar 2015 (JPY million)
Assets					
Current assets					
Cash and bank balances		9,493	12,317	285	261
Trade and other receivables		2,064	2,315	-	6,662
Inventory		286	247	-	-
Other current assets		1,176	1,559	-	2
	(b)	13,019	16,438	285	6,925
Non-current assets					
Property, plant and equipment		150,061	149,826	-	-
Intangible assets		17,115	17,115	-	-
Investment in subsidiaries		-	-	76,200	76,200
Other non-current assets		836	875	-	-
		168,012	167,816	76,200	76,200
Total Assets		181,031	184,254	76,485	83,125
Liabilities					
Current liabilities					
Borrowings from financial institutions		429	437	-	-
Finance lease payables		600	545	-	-
Trade and other payables		5,201	5,104	83	158
Membership deposits		9,678	9,778	-	-
Income tax payables		340	813	-	813
Other current liabilities		4,382	4,641	-	-
	(b)	20,630	21,318	83	971
Non-current liabilities					
Borrowings from financial institutions		42,494	42,329	-	-
Financial lease payables		2,208	1,723	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		5,040	5,028	-	-
Deferred tax liabilities		29,641	29,588	-	-
Other non-current liabilities		335	317	-	-
		80,218	79,485	-	-
Total liabilities		100,848	100,803	83	971
Net assets		80,183	83,451	76,402	82,154
Equity					
Unitholder's fund		81,086	81,086	81,486	81,486
Accumulated (loss) / profit		(682)	2,590	(5,084)	668
Cash flow hedging reserve	(a)	(299)	(283)	-	-
Net assets attributable to Unitholders of AGT		80,105	83,393	76,402	82,154
Non-controlling interest		78	58	-	-
Total equity		80,183	83,451	76,402	82,154

Notes:

- (a) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.
(b) As at 30 June 2015, AGT Group's current liabilities exceed current assets by JPY 7,611 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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

1 (b)(ii) Gross Borrowings as at 30 June 2015

		AGT Group 30 Jun 2015 (JPY million)		AGT Group 31 Mar 2015 (JPY million)
Amount payable within one year				
Syndicate loan	*1	450		450
Less: Upfront costs capitalised		(21)		(13)
		429		437
Amount payable after one year				
Syndicate loan	*1	44,325		44,325
Less: Upfront costs capitalised		(1,831)		(1,996)
		42,494		42,329
Subordinated loan	*2	500		500
Less: Upfront costs capitalised		-		-
		500		500
		42,994		42,829
Total loans and borrowings		43,423		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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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)

*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.

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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

1 (c) Consolidated statement of cash flows

	Note	1 Apr 2015 to 30 Jun 2015 (a) (JPY million)
Operating activities		
Profit for the period		2,420
Adjustment for:		
Depreciation and amortisation expenses		843
Interest and other finance costs		422
Income tax expense		393
Loss on disposal of property, plant and equipment		4
Gain on forfeiture of membership deposit		(1)
Operating cash flow before movements in working capital:		4,081
Changes in working capital		
Trade and other receivables		235
Trade and other payables		(1,798)
Inventory		(38)
Other assets		449
Other liabilities		1,162
Cash generated from operations		4,091
Interest and other finance costs paid		(12)
Income tax paid		(813)
Net cash flows from operating activities		3,266
Investing activities		
Acquisition of property, plant and equipment		(269)
Proceeds from disposal of property, plant and equipment		1
Net cash flows used in investing activities		(268)
Financing activities		
Distribution to unitholders		(5,672)
Repayment of membership deposits		(26)
Repayment of finance lease obligations		(134)
Net cash flow used in financing activities		(5,832)
Net decrease in cash and cash equivalent		(2,834)
Cash and cash equivalents at the beginning of financial period	(b)	12,268
Effects of exchange rate changes on the balance of cash held in foreign currency		10
Cash and cash equivalents at the end of the financial period	(b)	9,444

Notes:

- (a) No comparative consolidated statement of cash flows has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) Cash and cash equivalent at the beginning and end of the quarter does not include the fixed deposit of JPY 49 million with maturity date of more than 3 months.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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

	Note	AGT Group 1 Apr 2015 to 30 Jun 2015 (a) (JPY million)	AGT 1 Apr 2015 to 30 Jun 2015 (a) (JPY million)
Unitholders' funds -net of issue costs			
Balance at the beginning of the period		81,086	81,486
Issue new units during the period		-	-
Equity issue expenses		-	-
Balance at the end of the period		81,086	81,486
Retained earnings			
Balance at the beginning of the period		2,590	668
(Loss) / Profit for the period		2,400	(80)
Distribution to unitholders		(5,672)	(5,672)
Balance at the end of the period		(682)	(5,084)
Cash flow hedging reserve			
Balance at the beginning of the period		(283)	-
Movement during the period		(16)	-
Balance at the end of the period		(299)	-
Net assets attributable to Unitholders of AGT		80,105	76,402
Non-controlling interest			
Balance at the beginning of the period		58	-
Profit for the period		20	-
Balance at the end of the period		78	-
Total equity		80,183	76,402

Note:

(a) No comparative statement of changes in equity has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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

	Note	1 Apr 2015 to 30 Jun 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 period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) On the Listing Date, separate from the 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 June 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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the quarter ended 30 June 2015

Group earnings per unit

	Note	1 Apr 2015 to 30 Jun 2015 (a)
Weighted average number of unit	(b)	1,099,122,000
Earnings for the period attributable to Unitholders of AGT (JPY million)		2,400
EPU for the period based on the weighted average number of unit in issue (JPY)		2.18
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(c)	2.41

Notes:

- (a) No comparative group earnings per unit has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) The weighted average number of units is weighted for the period from 1 April 2015 to 30 June 2015. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the reported period.
- (c) AGT had computed EPU using a JPY/SGD average exchange rate of 90.28 for the quarter from 1 April 2015 to 30 June 2015.

Group distribution per unit

	Note	1 Apr 2015 to 30 Jun 2015 (a)
Number of unit issued and to be issued at the end of period entitled to distribution	(b)	1,099,122,000
Income available for distribution for the period (JPY million)		1,760
DPU for the period based on the number of units entitled to distribution (JPY)		1.60
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	(c)	1.76

Notes:

- (a) No comparative group distribution per unit has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.
- (b) The computation of DPU for quarter from 1 April 2015 to 30 June 2015 is based on the number of units entitled to distribution, being 1,099,122,000 units. The computation of DPU for the quarter from 1 April 2015 to 30 June 2015 is for illustrative purposes only. AGT makes distributions on a semi-annual basis. The next distribution is for the period from 1 April 2015 and ending on 30 September 2015 and will be paid by the Trustee-Manager.
- (c) AGT had computed the DPU to Unitholders using a JPY/SGD exchange rate of 90.86 as at 30 June 2015.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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

	As at 30 Jun 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)	80,105	83,393
Net asset value attributable to Unitholders per unit (JPY)	72.88	75.87
Net asset value attributable to Unitholders per unit (SGD) (a)	0.80	0.87

Notes:

(a) AGT had computed the NAV by JPY/SGD exchange rate of 90.86 as at 30 June 2015 (31 March 2015: 87.04).

8 Review of performance for the period from 1 April 2015 to 30 June 2015

The operating income for 1Q FY15/16 was JPY 14,758 million. Despite more cancellations due to weather condition during 1Q FY15/16 than previous year, the number of visitors to AGT’s golf courses were 2.6% higher than the previous year due to the continuous recovery of the Japan economy and a reward program which was introduced to attract more visitors on weekday play during January to June 2015.

The operating expenses for 1Q FY15/16 was JPY 11,523 million. Due to change of operating structure at Listing Date, the comparison of previous year pre-IPO performance is not meaningful. However, no significant increase in major expense compared to the previous year was noted.

For the 1Q FY15/16, the operating profit was JPY 3,235 million and income available for distribution was JPY 1,760 million. The distribution per Unit in Singapore Dollar is 1.76 cents.

No comparative group performance has been presented as AGT was constituted on 16 June 2014. The first financial period was from 16 June 2014 to 31 March 2015. AGT was listed on SGX-ST on 1 August 2014.

9 Variance between the forecast and actual results

No forecast has been disclosed.

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

All of 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. There have been signs of economic improvement such as higher prices for both residential and commercial assets and increase in stock prices.

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. However, demand for golf in rural

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

areas still remains relatively weak largely as a result of weaker economic conditions 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 46.0% 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? | 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.

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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 June 2015 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	67
Accordia Golf Co., Ltd.	Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager	- Golf course management fee	1,609
		- Payment of staff secondment fee	420
		- Equipment lease fee	504
		- Subordinated loan interest expense	4
		- Sales commission received for new membership sign up	2
		- Customer loyalty point awarded, net of redeemed	145
		- Shareholders' coupon	132
		- Collection of annual membership on behalf	122
		- Repayment of finance lease obligations	141
		- Interest expense on finance lease	18
Accordia Retail Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Pro-shop revenue	19
		- Revenue from management of Pro-shop	28
Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	23
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	1,640
		- Integrated purchasing system usage fee paid	4

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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	25

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 from 1 April 2015 to 30 June 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
13 August 2015

**ACCORDIA GOLF TRUST Announcement of Results
for the quarter from 1 April 2015 to 30 June 2015**

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.