

**ACCORDIA GOLF TRUST Announcement of Results
for the 2nd quarter and half year ended 30 September 2017**



(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**”) 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, 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 85.91% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2016) located in the three largest metropolitan areas in Japan.

The Initial Portfolio is valued at approximately Japanese Yen (“**JPY**”) 150,894 million (based on their appraised values as at 31 December 2016) with a majority of the Initial Portfolio Golf Courses situated in major cities that are accessible via Japan’s major modes of transportation and expressways.

AGT’s investment in the Initial Portfolio Golf Courses held by Accordia Golf Asset Godo Kaisha (“**SPC**”) is made through an investment structure known as a Tokumei Kumiai (“**TK**”) Structure. The relationship between SPC and AGT is governed under a TK agreement (the “**TK Agreement**”), being a silent partnership agreement. The TK is a contractual relationship between an investor and a business operator, whereby the investor makes certain contributions to the business operator in return for the right to receive distributions of profits generated from the business managed by the operator.

Under the TK Agreement, AGT as the TK investor (the “**TK Investor**”) has veto rights in respect of certain key operational matters including any amendment to the articles of incorporation, cessation or change of principal business, entry into interested person transactions and preparing or amending the annual business plan.

SPC, as the TK operator, is a Godo Kaisha which is a Japanese limited liability company under the Companies Act of Japan. SPC is responsible for holding the Initial Portfolio Golf Courses and managing their day to day operation, subject to the veto rights of the Trustee-Manager. Under the TK Structure, as SPC is the legal owner in respect of the Initial Portfolio, generally, only SPC has rights against and obligations to third parties. Therefore, third parties have no recourse against AGT as the TK Investor and the liability of AGT is limited to the amount of its TK contribution to SPC.

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Distribution Policy

Trustee-Manager will distribute at least 90.0% of AGT's distributable income, with the actual level of distribution to be determined at the Trustee-Manager board's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

AGT will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates.

AGT and SPC (hereinafter referred to as the "**AGT Group**") are presenting their financial results for the 2nd quarter and half year ended 30 September 2017.

The consolidated financial statements of AGT Group include the Statements of Financial Position of AGT Group and AGT as at 30 September 2017, 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 2nd quarter and half year ended 30 September 2017.

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FINANCIAL REVIEW OF AGT FOR 2nd QUARTER FY17/18

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 2nd quarter FY17/18

Note	1 Jul 2017 to 30 Sep 2017 (JPY million)	1 Jul 2016 to 30 Sep 2016 (JPY million)	Change %	1 Apr 2017 to 30 Sep 2017 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)	Change %
	13,378	12,978	3.1%	27,952	27,396	2.0%
	13,125	12,913	1.6%	27,637	27,234	1.5%
	8,745	8,503	2.8%	18,693	18,242	2.5%
	3,324	3,288	1.1%	6,792	6,706	1.3%
	1,056	1,122	(5.9%)	2,152	2,286	(5.9%)
	253	65	289.2%	315	162	94.4%
(a)						
	(10,925)	(10,775)	1.4%	(22,298)	(22,218)	0.4%
	(947)	(957)	(1.0%)	(1,943)	(1,936)	0.4%
	(4,144)	(4,050)	2.3%	(8,458)	(8,404)	0.6%
	(1,467)	(1,465)	0.1%	(3,051)	(3,041)	0.3%
	(825)	(829)	(0.5%)	(1,676)	(1,665)	0.7%
	(767)	(807)	(5.0%)	(1,521)	(1,606)	(5.3%)
	(588)	(578)	1.7%	(1,124)	(1,082)	3.9%
	(500)	(505)	(1.0%)	(1,006)	(1,012)	(0.6%)
	(1,038)	(906)	14.6%	(2,088)	(1,989)	5.0%
(b)						
	(65)	(65)	0.0%	(130)	(126)	3.2%
	(25)	(25)	0.0%	(50)	(50)	0.0%
	(559)	(588)	(4.9%)	(1,251)	(1,307)	(4.3%)
	2,453	2,203	11.3%	5,654	5,178	9.2%
	(404)	(420)	(3.8%)	(808)	(833)	(3.0%)
	2,049	1,783	14.9%	4,846	4,345	11.5%
	(119)	(130)	(8.5%)	(418)	(418)	0.0%
	1,930	1,653	16.8%	4,428	3,927	12.8%
	66	73	(9.6%)	65	69	(5.8%)
(c)						
	1,996	1,726	15.6%	4,493	3,996	12.4%
	1,947	1,667	16.8%	4,397	3,888	13.1%
	(17)	(14)	21.4%	31	39	(20.5%)
	1,930	1,653	16.8%	4,428	3,927	12.8%
	2,013	1,740	15.7%	4,462	3,957	12.8%
	(17)	(14)	21.4%	31	39	(20.5%)
	1,996	1,726	15.6%	4,493	3,996	12.4%

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Notes:

- (a) Increase in other operating income is mainly due to receipt of compensation from sponsor in relation to disbursement for capital investment and other operating expenses.
- (b) Increase in selling, general and administrative expenses are mainly due to increase in the usage of third party golf booking site.
- (c) Net gain 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

Note	1 Jul 2017 to 30 Sep 2017 (JPY million)	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Apr 2017 to 30 Sep 2017 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)
<u>Reconciliation of profit for the period to income available for distribution</u>				
Profit for the period	1,930	1,653	4,428	3,927
Depreciation and amortisation expenses	767	807	1,521	1,606
Interest and other finance costs	404	420	808	833
Interest income	-	-	(1)	(2)
Income tax expense	119	130	418	418
EBITDA	3,220	3,010	7,174	6,782
<u>Adjustment for:</u>				
Changes in working capital	(1,380)	(1,596)	(1,809)	(2,119)
Interest and other finance cost paid	(393)	(474)	(421)	(479)
Income tax paid	-	-	(915)	(928)
Others	3	(2)	8	20
Net cash flows from operating activities	1,450	938	4,037	3,276
Net cash flows used in investing activities	(768)	(830)	(924)	(920)
Net cash flows used in financing activities excluding distributions	(1,890)	(770)	(2,249)	(580)
Effect of exchange rate changes on balance of cash	-	6	-	(17)
Net (decrease) increase in cash and cash equivalents excluding distributions	(1,208)	(656)	864	1,759
Reserved items	(a) 885	1,153	(b) 607	264
Total (loss attributable to unitholders) / distributable income available for unitholders	(c) (323)	497	1,471	2,023

Notes:

- (a) Reserved items brought forward from the previous quarter mainly comprised cash reserved for trust operations of JPY 128 million, CAPEX of JPY 58 million, borrowings repayment of JPY 113 million, interest payment of JPY 214 million, other reserve of JPY 535 million. That was partially offset by cash reserve for golf course operations of JPY 136 million and withholding tax payment of JPY 27 million.
- (b) Reserved items in the first half year mainly comprised cash reserved brought forward for trust operations of JPY 252 million, property tax of JPY 233 million, withholding tax of JPY 540 million and other reserve of JPY 81 million. That was partially offset by cash reserve for golf course operations of JPY 165 million, CAPEX payment of JPY 334 million
- (c) The loss attributable to unitholders is mainly due to payment of borrowing upfront fee and repayment of unusually large membership deposit.

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1(b)(i) Statements of financial position

	Note	AGT Group 30 Sep 2017 (JPY million)	AGT Group 31 Mar 2017 (JPY million)	AGT 30 Sep 2017 (JPY million)	AGT 31 Mar 2017 (JPY million)
Assets					
Current assets					
Cash and bank balances		7,932	10,252	246	58
Trade and other receivables		2,231	2,407	1,849	4,482
Inventories		297	256	-	-
Other current assets		917	1,206	1	1
	(a)	11,377	14,121	2,096	4,541
Non-current assets					
Investment in subsidiary		-	-	75,447	75,447
Property, plant and equipment		147,054	146,536	-	-
Intangible assets		17,161	17,131	-	-
Other non-current assets		514	584	-	-
		164,729	164,251	75,447	75,447
Total Assets		176,106	178,372	77,543	79,988
Liabilities					
Current liabilities					
Borrowings from financial institutions	(b)	28,740	14,830	-	-
Finance lease payables		865	659	-	-
Trade and other payables	(c)	4,447	5,621	92	166
Membership deposits		10,705	11,215	-	-
Income tax payable		375	915	375	915
Derivative financial instruments		49	12	-	-
Other current liabilities	(d)	2,662	4,350	-	-
	(a)	47,843	37,602	467	1,081
Non-current liabilities					
Borrowings from financial institutions		14,102	28,299	-	-
Financial lease payables		2,715	2,219	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		764	821	-	-
Deferred tax liabilities		28,112	28,068	-	-
Derivative financial instruments		87	189	-	-
Other non-current liabilities		78	78	-	-
		46,358	60,174	-	-
Total liabilities		94,201	97,776	467	1,081
Net assets		81,905	80,596	77,076	78,907
Equity					
Unitholders' funds		81,086	81,086	81,486	81,486
Cash flow hedging reserve	(e)	(136)	(201)	-	-
Accumulated profits (losses)		608	(605)	(4,410)	(2,579)
Equity attributable to Unitholders		81,558	80,280	77,076	78,907
Non-controlling interest		347	316	-	-
Total equity		81,905	80,596	77,076	78,907

Notes:

(a) As at 30 September 2017, AGT Group's current liabilities exceed current assets by JPY 36,466 million (31 March 2017: JPY 23,481 million). Part of the reason was due to reclassification of non-current borrowings from financial institutions to current. Liquidity risk was 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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- (b) Term Loan B with its maturity in August 2018 is reclassified from non-current liability to current liability. The management is seeking refinancing with Japanese financial institutions.
- (c) The decrease in trade and other receivables are mainly due to repayment for withdrawn membership-holder's deposits retained in past years and property tax payment.
- (d) The decrease in other liabilities is mainly due to decrease in unearned revenue. Annual membership subscription is amortised monthly and membership revenue is recognized according with lapse of time.
- (e) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap. The decrease is mainly due to termination of interest swap agreement for Term Loan A.

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1 (b)(ii) Gross Borrowings as at 30 September 2017

		AGT Group 30 Sep 2017 (JPY million)	AGT Group 31 Mar 2017 (JPY million)
Amount payable within one year			
Syndicate loan	*1	29,250	14,925
Less: Upfront costs capitalised		(510)	(95)
		28,740	14,830
Amount payable after one year			
Syndicate loan	*1	14,400	28,950
Less: Upfront costs capitalised		(298)	(651)
		14,102	28,299
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		14,602	28,799
Total loans and borrowings		43,342	43,629

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 + one year
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 was extended for another year on 27 July 2017 which is repayable by semi-annual instalments of JPY 75 million and with the full amount of outstanding principal to be repaid in August 2018.

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:-

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Notional amount	Term Loan B: JPY 15,000 million Term Loan C: JPY 10,000 million
Fixed rate	Term Loan B: 2.00% Term Loan C: 2.34%
Termination date	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 bank balances within the statement of financial position. Based on the terms of the syndicate loan, a certain amount of cash is reserved for the AGT Group's operational use and restricted from being distributed as TK distribution.

*2) Subordinated loan

SPC has a loan of JPY 500 million from the Sponsor. This subordinated loan is necessary for SPC to maintain its status as a TK Operator for tax reasons. The interest rate is fixed at 3.0% per annum and the due date of the loan is the day on which SPC's business is discontinued.

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1 (c) Consolidated statement of cash flows

	Note	1 Jul 2017 to 30 Sep 2017 (JPY million)	1 Jul 2016 to 30 Sep 2016 (JPY million)	1 Apr 2017 to 30 Sep 2017 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)
Operating activities					
Profit for the period		1,930	1,653	4,428	3,927
Adjustment for:					
Depreciation and amortisation expenses		767	807	1,521	1,606
Interest and other finance costs		404	420	808	833
Interest income		-	-	(1)	(2)
Income tax expense		119	130	418	418
Loss on disposal of property, plant and equipment		8	4	14	5
Reversal of allowance for doubtful debts		-	-	-	(1)
Gain on forfeiture of membership deposit		(5)	(6)	(6)	(7)
Net foreign exchange loss		-	-	-	23
Operating cash flow before movements in working capital:		3,223	3,008	7,182	6,802
Changes in working capital					
Trade receivables and others		13	603	562	641
Trade payables and others		(1,385)	(2,203)	(2,330)	(2,719)
Inventory		(8)	4	(41)	(41)
Cash generated from operations		1,843	1,412	5,373	4,683
Interest and other finance costs paid		(393)	(474)	(421)	(479)
Income tax paid		-	-	(915)	(928)
Net cash flows from operating activities		1,450	938	4,037	3,276
Investing activities					
Acquisition of property, plant and equipment		(748)	(832)	(898)	(922)
Proceeds from disposal of property, plant and equipment		-	2	-	2
Acquisition of intangible assets		(20)	-	(26)	-
Net cash flows used in investing activities		(768)	(830)	(924)	(920)
Financing activities					
Distribution to unitholders		-	-	(3,184)	(3,797)
Repayment of borrowings		(225)	(225)	(225)	(225)
Payment of borrowing transaction costs	(a)	(383)	-	(383)	-
Repayment of membership deposits	(b)	(1,108)	(382)	(1,345)	(491)
Repayment of finance lease obligations		(174)	(163)	(296)	(278)
Decrease in pledged deposit		-	-	-	414
Net cash flow used in financing activities		(1,890)	(770)	(5,433)	(4,377)
Net decrease in cash and cash equivalent		(1,208)	(662)	(2,320)	(2,021)
Cash and cash equivalents at the beginning of financial period	(c)	9,091	9,370	10,203	10,752
Effects of exchange rate changes on the balance of cash held in foreign currency		-	6	-	(17)
Cash and cash equivalents at the end of the financial period	(c)	7,883	8,714	7,883	8,714

Notes:

- (a) Borrowing transaction costs are due to extension of Term Loan A by one year and one-off payment.
(b) Unusually large repayment of membership deposit is mainly due to maturity of membership deposit which members can call for repayment after a lock-up period of a certain number of years.
(c) Cash and cash equivalent as at 30 September 2017 does not include the fixed deposit of JPY 49 million (30 September 2016: JPY 49 million) with maturity date of more than 3 months.

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

	AGT Group 1 Jul 2017 to 30 Sep 2017 (JPY million)	AGT Group 1 Jul 2016 to 30 Sep 2016 (JPY million)	AGT Group 1 Apr 2017 to 30 Sep 2017 (JPY million)	AGT Group 1 Apr 2016 to 30 Sep 2016 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,086	81,086	81,086	81,086
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,086	81,086	81,086	81,086
Retained earnings				
Balance at the beginning of the period	(1,339)	(350)	(605)	1,226
Profit / (Loss) for the period	1,947	1,667	4,397	3,888
Distribution to unitholders	-	-	(3,184)	(3,797)
Balance at the end of the period	608	1,317	608	1,317
Cash flow hedging reserve				
Balance at the beginning of the period	(202)	(402)	(201)	(398)
Movement during the period	66	73	65	69
Balance at the end of the period	(136)	(329)	(136)	(329)
Net assets attributable to Unitholders of AGT	81,558	82,074	81,558	82,074
Non-controlling interest				
Balance at the beginning of the period	364	256	316	203
(Loss) Profit for the period	(17)	(14)	31	39
Balance at the end of the period	347	242	347	242
Total equity	81,905	82,316	81,905	82,316

	AGT 1 Jul 2017 to 30 Sep 2017 (JPY million)	AGT 1 Jul 2016 to 30 Sep 2016 (JPY million)	AGT 1 Apr 2017 to 30 Sep 2017 (JPY million)	AGT 1 Apr 2016 to 30 Sep 2016 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning of the period	81,486	81,486	81,486	81,486
Issue new units during the period	-	-	-	-
Balance at the end of the period	81,486	81,486	81,486	81,486
Retained earnings				
Balance at the beginning of the period	(5,812)	(5,165)	(2,578)	(1,244)
Profit / (Loss) for the period	1,402	1,981	1,352	1,857
Distribution to unitholders	-	-	(3,184)	(3,797)
Balance at the end of the period	(4,410)	(3,184)	(4,410)	(3,184)
Net assets attributable to Unitholders of AGT	77,076	78,302	77,076	78,302
Total equity	77,076	78,302	77,076	78,302

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

	AGT 1 Apr 2017 to 30 Sep 2017	AGT 1 Apr 2016 to 31 Sep 2016
Balance at the beginning and end of the period	1,099,122,000	1,099,122,000

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 2017 compared with those of the audited financial statements for the financial period ended 31 March 2017.

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
2nd quarter and half year ended 30 September 2017.**

Group earnings per unit

	Note	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	Note	1 Apr 2017 to 30 Sep 2017	1 Apr 2016 to 30 Sep 2016
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)		1,947	1,667		4,397	3,888
EPU for the period based on the weighted average number of unit in issue (JPY)		1.77	1.52		4.00	3.54
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	(a)	2.17	2.01	(b)	4.96	4.56

Notes:

- (a) AGT had computed EPU using a JPY/SGD average exchange rate from 1 July 2017 to 30 September 2017:81.53 (1 July 2016 to 30 September 2016: 75.71)
- (b) AGT had computed EPU using a JPY/SGD average exchange rate from 1 April 2017 to 30 September 2017: 80.66 (1 April 2016 to 30 September 2016: 77.58)

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Group distribution per unit

	1 Apr 2017 to 30 Sep 2017	1 Apr 2016 to 30 Sep 2016
Number of unit issued and to be issued at the end of period entitled to distribution	1,099,122,000	1,099,122,000
Distribution to unitholders for the period (JPY million)	1,471	2,023
DPU for the period based on the number of units entitled to distribution (JPY)	1.34	1.84
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	1.65	2.45

Notes:

- (a) The computation of SGD denominated DPU from 1 April 2017 to 30 September 2017 is for illustrative purpose only. AGT had entered into forward currency contracts for distributions to unitholders. The exchange rate takes into consideration the average forward currency contracts rate. (1 April 2016 to 30 September 2016: 75.11)

7 Group net asset value (“NAV”) per unit based on existing units in issue as at 30 September 2017

	As at 30 Sep 2017	As at 31 Mar 2017
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)	81,558	80,280
Net asset value attributable to Unitholders per unit (JPY)	74.20	73.04
Net asset value attributable to Unitholders per unit (SGD)	0.90	0.91

Notes:

- (a) AGT had computed the NAV using a JPY/SGD exchange rate of 82.87 as at 30 September 2017 (31 March 2017: 79.97).

8 Review of performance for the 2nd quarter and half year ended 30 September 2017.

2Q FY17/18 vs 2Q FY16/17

	1 Jul 2017 to 30 Sep 2017 (JPY million)	1 Jul 2016 to 30 Sep 2016 (JPY million)	Change %	1 Apr 2017 to 30 Sep 2017 (JPY million)	1 Apr 2016 to 30 Sep 2016 (JPY million)	Change %
Operating income	13,378	12,978	3.1%	27,952	27,396	2.0%
Operating expenses	(10,925)	(10,775)	1.4%	(22,298)	(22,218)	0.4%
Operating profit	2,453	2,203	11.3%	5,654	5,178	9.2%
Profit attributable to unitholders of AGT	1,947	1,667	16.8%	4,397	3,888	13.1%
Total distributable income available	(323)	497	(165.0%)	1,471	2,023	(27.3%)

Operating income for 2Q FY17/18 was JPY 13,378 million. The performance of the golf course was better than 2Q FY16/17 despite fluctuation on monthly basis. The overall demand for golf has been steady.

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Operating expenses for 2Q FY17/18 was JPY 10,925 million. The slight increase was mainly due to increase in selling, general and administrative expenses for third party booking site.

Operating profit for 2Q FY17/18 was JPY 2,453 million, which was 11.3% higher than 2Q FY16/17. This was contributed by higher revenue due to higher utilization rate. Profit attributable to Unitholders was JPY 1,947 million, 16.8% higher than 2Q FY16/17.

Total loss attributable to unitholders during the quarter was JPY 323 million, which was 165% lower than 2Q FY16/17. This is mainly due to payment of borrowing upfront fee and unusually large repayment of membership deposit.

1H FY17/18 vs 1H FY16/17

Operating income for 1H FY17/18 was JPY 27,952 million. The performance of the golf course was slightly better than previous year mainly due to the better weather. .

Operating expenses for 1H FY17/18 was JPY 22,298 million. The slight increase was mainly due to increase in selling, general and administrative expenses for third party booking site.

Operating profit for 1H FY17/18 was JPY 5,654 million, which was almost 9.2% stronger than 1H FY15/16. Profit attributable to Unitholders was JPY4,397 million, 13.1% higher than 1H FY16/17.

Total distributable income available during 1H FY17/18 was JPY 1,471 million, which was 27.3% lower than 1H FY16/17. The decrease of distributable cash flow was due to payment of borrowing upfront fee and unusually large repayment of membership deposit.

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

Japanese economy is expected to continue its recovery trend with solid domestic and foreign demand. Driven by the demand, Japan's GDP increased by 2.5% from April 2017 to June 2017 as compared to the corresponding quarter in previous year. Real GDP growth rate for 2017 is expected to be 1.5%. Due to the global economy environment for year 2018, the actual growth rate for GDP is expected to recover at a slower pace despite continuous recovery in Japan. Currently, Japan's potential growth rate is roughly between 0.6% to 1%. GDP growth rate for 2018 is estimated to perform better at around 1%.The Japanese golf market continues to remain stable with the demand for weekdays play demand from senior players.

The higher healthy life expectancy of seniors has also led to increasing demand as players can continue to play golf at a higher age. On the other hand, younger players are not increasing in proportion to older players due to Japan's aging population. Such a situation is widely recognised in the golf industry.

AGT's sponsor recognised this trend years ago. AGT adopts profit optimisation strategy and promotes larger private group competition to achieve more stable revenue. Furthermore, AGT's golf courses have started to install new GPS navigation systems on the golf carts and introduced "U-40 Passport" which provides special additional points for under 40 passport holders, "L-Style" including ladies golf circles to encourage ladies players and junior programs known as "Accordia Kids" which supports younger generation. AGT has been making efforts to expand to a more varied player base to generate stable cash flow and distribution.

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11 Distributions

- | | | |
|-----|---|---|
| (a) | Current financial period
Any distribution declared for the current financial period? | 1.65 Singapore Cents for semi-annual period from 1 April 2017 to 30 September 2017. |
| (b) | Corresponding period of the immediately preceding year
Any distributions declared for the corresponding period of the immediately preceding financial year? | 2.45 Singapore Cents for semi-annual period from 1 April 2016 to 30 September 2016. |
| (c) | Date payable | 15 December 2017 |
| (d) | Book closure date | 6 December 2017 5pm |

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 2017 to 30 September 2017 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	130
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 - Collection of annual membership on behalf - Sales for business use - Repayment of finance lease obligations - Interest expense on finance lease - Purchases of food and supplies through centralised procurement system - Integrated purchasing system usage fee paid - Compensation regarding disbursement for capital investment and other operating expenses 	<ul style="list-style-type: none"> 3,051 876 22 8 4 16 272 29 6 178 15 3,327 8 145

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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 Proshop management - Collection of Pro-shop business revenue on behalf 	<p>37</p> <p>77</p> <p>1,248</p>
Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Incentive received for centralised purchases 	26
Accordia Golf Garden Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Lesson revenue for providing golf lesson 	11
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	<ul style="list-style-type: none"> - Asset management fee 	50

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14 If the Group has obtained a general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

AGT has not obtained a general mandate from Unitholders for IPTs other than for the exempted agreements as disclosed in the Prospectus.

15 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 2nd quarter and half year ended 30 September 2017 to be false or misleading in any material aspect.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

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

By Order of the Board of

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

Lai Kuan Loong, Victor
Company Secretary
13 Nov 2017

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.