

## ACCORDIA GOLF TRUST Announcement of Results for the 4<sup>th</sup> quarter and full year ended 31 March 2018

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(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 85.7% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2017) 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**”) 149,237 million (based on their appraised values as at 31 December 2017) 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 operations, subject to the veto rights of the Trustee-Manager. Under the TK Structure, as SPC is the legal owner in respect of the Initial Portfolio, generally, only SPC has rights against and obligations to third parties. Therefore, third parties have no recourse against AGT as the TK Investor and the liability of AGT is limited to the amount of its TK contribution to SPC.

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The consolidated financial statements of AGT and SPC (hereinafter referred to as the “**AGT Group**”) include the Statements of Financial Position of AGT Group and AGT as at 31 March 2018, 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 year ended 31 March 2018.

**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 AGT Group are presenting their financial results for the 4<sup>th</sup> quarter and full year ended 31 March 2018.

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**FINANCIAL REVIEW OF AGT FOR 4<sup>th</sup> QUARTER AND FULL YEAR ENDED 31 MARCH 2018**

**1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 4<sup>th</sup> quarter and full year ended 31 March 2018**

| Note    | 1 Jan 2018<br>to<br>31 Mar 2018<br>(JPY million) | 1 Jan 2017<br>to<br>31 Mar 2017<br>(JPY million) | Change<br>%   | 1 Apr 2017<br>to<br>31 Mar 2018<br>(JPY million) | 1 Apr 2016<br>to<br>31 Mar 2017<br>(JPY million) | Change<br>%   |
|---------|--|--|---------------|--|--|---------------|
|         | <b>9,555</b>                                     | <b>9,911</b>                                     | <b>(3.6%)</b> | <b>51,450</b>                                    | <b>51,919</b>                                    | <b>(0.9%)</b> |
|         | <b>9,419</b>                                     | <b>9,814</b>                                     | <b>(4.0%)</b> | <b>50,860</b>                                    | <b>51,533</b>                                    | <b>(1.3%)</b> |
|         | 6,106  | 6,265  | (2.5%)        | 34,234   | 34,373   | (0.4%)        |
|         | 2,367  | 2,508  | (5.6%)        | 12,499   | 12,725   | (1.8%)        |
|         | 946  | 1,041  | (9.1%)        | 4,127  | 4,435  | (6.9%)        |
| (a) (b) | <b>136</b>                                       | <b>97</b>  | <b>40.2%</b>  | <b>590</b>                                       | <b>386</b>                                       | <b>52.8%</b>  |
|         | <b>(12,484)</b>                                  | <b>(12,232)</b>                                  | <b>2.1%</b>   | <b>(45,379)</b>                                  | <b>(45,347)</b>                                  | <b>0.1%</b>   |
|         | (660)  | (732)  | (9.8%)        | (3,560)  | (3,704)  | (3.9%)        |
|         | (3,870)  | (3,786)  | 2.2%          | (16,367)   | (16,373)   | 0.0%          |
|         | (1,238)  | (1,285)  | (3.7%)        | (5,823)  | (5,915)  | (1.6%)        |
| (c)     | (345)  | (305)  | 13.1%         | (2,558)  | (2,497)  | 2.4%          |
|         | (854)  | (834)  | 2.4%          | (3,168)  | (3,259)  | (2.8%)        |
|         | (532)  | (536)  | (0.7%)        | (2,182)  | (2,118)  | 3.0%          |
|         | (492)  | (506)  | (2.8%)        | (1,995)  | (2,022)  | (1.3%)        |
|         | (2,118)  | (2,221)  | (4.6%)        | (5,242)  | (5,219)  | 0.4%          |
|         | (59)   | (62)   | (4.8%)        | (254)  | (253)  | 0.4%          |
|         | (24)   | (24)   | 0.0%          | (99)   | (100)  | (1.0%)        |
| (d)     | (1,720)  | (1,499)  | 14.7%         | (1,720)  | (1,499)  | 14.7%         |
| (e)     | (572)  | (442)  | 29.4%         | (2,411)  | (2,388)  | 1.0%          |
|         | <b>(2,929)</b>                                   | <b>(2,321)</b>                                   | <b>26.2%</b>  | <b>6,071</b>                                     | <b>6,572</b>                                     | <b>(7.6%)</b> |
|         | (396)  | (412)  | (3.9%)        | (1,603)  | (1,658)  | (3.3%)        |
|         | <b>(3,325)</b>                                   | <b>(2,733)</b>                                   | <b>21.7%</b>  | <b>4,468</b>                                     | <b>4,914</b>                                     | <b>(9.1%)</b> |
| (f)     | 435  | (60)   | (N.M)         | (336)  | (801)  | (58.1%)       |
|         | <b>(2,890)</b>                                   | <b>(2,793)</b>                                   | <b>3.5%</b>   | <b>4,132</b>                                     | <b>4,113</b>                                     | <b>0.5%</b>   |
| (g)     | 54   | 71   | (23.9%)       | 123  | 197  | (37.6%)       |
|         | <b>(2,836)</b>                                   | <b>(2,722)</b>                                   | <b>4.2%</b>   | <b>4,255</b>                                     | <b>4,310</b>                                     | <b>(1.3%)</b> |
|         | (2,876)  | (2,838)  | 1.3%          | 4,095  | 4,000  | 2.4%          |
|         | (14)   | 45   | (131.1%)      | 37   | 113  | (67.3%)       |
|         | <b>(2,890)</b>                                   | <b>(2,793)</b>                                   | <b>3.5%</b>   | <b>4,132</b>                                     | <b>4,113</b>                                     | <b>0.5%</b>   |
|         | (2,822)  | (2,767)  | 2.0%          | 4,218  | 4,197  | 0.5%          |
|         | (14)   | 45   | (131.1%)      | 37   | 113  | (67.3%)       |
|         | <b>(2,836)</b>                                   | <b>(2,722)</b>                                   | <b>4.2%</b>   | <b>4,255</b>                                     | <b>4,310</b>                                     | <b>(1.3%)</b> |

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**Notes:**

- (a) Increase in other operating income for 4<sup>th</sup> quarter is mainly due to receiving disaster insurance in relation to typhoon occurred in 3<sup>rd</sup> quarter.
- (b) Increase in other operating income for this fiscal year is mainly due to receiving compensation from sponsor in relation to disbursement for capital investment and other operating expenses.
- (c) Increase in golf course maintenance and repair cost for 4<sup>th</sup> quarter is mainly due to increase in expenses to repair machines for golf course maintenance.
- (d) AGT records impairment loss for 10 golf courses (FY16/17: 8 golf courses) due to decrease in appraisal value and decline in operational performance.
- (e) Increase in other operating expenses for 4<sup>th</sup> quarter is mainly due to increase in recovery expenses from natural disasters, which are mainly typhoons appeared in 3<sup>rd</sup> quarter.
- (f) Decrease in income tax expense is mainly due to drop in dividends from subsidiary.
- (g) Net gain on fair value changes of derivative financial instruments arose from re-measurement of interest rate swaps entered during the financial period to hedge interest rate risk on borrowings.

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**Consolidated distribution statement**

| Note  | 1 Jan 2018<br>to<br>31 Mar 2018<br>(JPY million) | 1 Jan 2017<br>to<br>31 Mar 2017<br>(JPY million) | 1 Apr 2017<br>to<br>31 Mar 2018<br>(JPY million) | 1 Apr 2016<br>to<br>31 Mar 2017<br>(JPY million) |
|---|--|--|--|--|
| <u>Reconciliation of profit for the period to income<br/>available for distribution</u> |  |  |  |  |
| <b>(Loss) / Profit for the period</b>   | <b>(2,890)</b>                                   | <b>(2,793)</b>                                   | <b>4,132</b>                                     | <b>4,113</b>                                     |
| Depreciation and amortisation expenses  | 854  | 834  | 3,168  | 3,259  |
| Impairment loss   | 1,720  | 1,499  | 1,720  | 1,499  |
| Interest and other finance costs  | 396  | 412  | 1,602  | 1,656  |
| Income tax expense (benefit)  | (435)  | 60   | 336  | 801  |
| <b>EBITDA</b>   | <b>(355)</b>                                     | <b>12</b>  | <b>10,958</b>                                    | <b>11,328</b>                                    |
| <u>Adjustment for:</u>  |  |  |  |  |
| Changes in working capital  | 3,208  | 3,448  | (356)  | (463)  |
| Interest and other finance cost paid  | (422)  | (443)  | (915)  | (951)  |
| Income tax paid   | -  | -  | (1,290)  | (1,457)  |
| Others  | (36)   | 84   | (33)   | 133  |
| <b>Net cash flows from operating activities</b>   | <b>2,395</b>                                     | <b>3,101</b>                                     | <b>8,364</b>                                     | <b>8,590</b>                                     |
| <b>Net cash flows used in investing activities</b>                                      | <b>(725)</b>                                     | <b>(265)</b>                                     | <b>(2,340)</b>                                   | <b>(1,659)</b>                                   |
| <b>Net cash flows used in financing activities<br/>excluding distributions</b>          | <b>(894)</b>                                     | <b>(805)</b>                                     | <b>(3,435)</b>                                   | <b>(1,647)</b>                                   |
| Effect of exchange rate changes on balance of cash                                      | -  | 2  | -  | (1)  |
| <b>Net increase in cash and cash equivalents<br/>excluding distributions</b>            | <b>776</b>                                       | <b>2,033</b>                                     | <b>2,589</b>                                     | <b>5,283</b>                                     |
| Reserved items  | (a) (283)  | (736)  | (b) 847  | (105)  |
| <b>Total distributable income available</b>   | <b>493</b>                                       | <b>1,297</b>                                     | <b>3,436</b>                                     | <b>5,178</b>                                     |
| <b>Income retained available for distribution</b>                                       | -  | -  | -  | -  |
| <b>Distribution to unitholders</b>  | <b>493</b>                                       | <b>1,297</b>                                     | <b>3,436</b>                                     | <b>5,178</b>                                     |

**Notes:**

- (a) Movement in reserved items mainly comprised reversal of cash reserved in the previous quarter for golf course operations of JPY 214 million, repayment of borrowings of JPY 113 million, repayment of interest of JPY 207 million and others of JPY 46 million respectively. That was partially offset by increase in cash reserve for trust operations of JPY 366 million, CAPEX of JPY 64 million, property tax of JPY 245 million and withholding tax of JPY 188 million.
- (b) Movement in reserved items mainly comprised reversal of cash reserved in the previous year for golf course operations of JPY 109 million, trust operations of JPY 16 million, property tax of JPY 12 million and others of JPY 67 million. That was partially offset by decrease in cash reserve for CAPEX of JPY 738 million and withholding tax of JPY 313 million.

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**1(b)(i) Statements of financial position**

|  | Note   | AGT Group<br>31 Mar 2018<br>(JPY million) | AGT Group<br>31 Mar 2017<br>(JPY million) | AGT<br>31 Mar 2018<br>(JPY million) | AGT<br>31 Mar 2017<br>(JPY million) |
|--|--------|---|---|-------------------------------------|-------------------------------------|
| <b>Assets</b>  |        |   |   |                                     |                                     |
| <b>Current assets</b>                                |        |   |   |                                     |                                     |
| Cash and bank balances                               |        | 8,145                                     | 10,252                                    | 116                                 | 58                                  |
| Trade and other receivables                          |        | 2,596                                     | 2,407                                     | 2,946                               | 4,482                               |
| Inventory  |        | 281                                       | 256                                       | -                                   | -                                   |
| Other current assets                                 |        | 1,207                                     | 1,206                                     | 16                                  | 1                                   |
|  | (a)    | <u>12,229</u>                             | <u>14,121</u>                             | <u>3,078</u>                        | <u>4,541</u>                        |
| <b>Non-current assets</b>                            |        |   |   |                                     |                                     |
| Property, plant and equipment                        |        | 146,033                                   | 146,536                                   | -                                   | -                                   |
| Intangible assets                                    |        | 17,245                                    | 17,131                                    | -                                   | -                                   |
| Investment in subsidiaries                           |        | -   | -   | 75,447                              | 75,447                              |
| Other non-current assets                             |        | 445                                       | 584                                       | -                                   | -                                   |
|  |        | <u>163,723</u>                            | <u>164,251</u>                            | <u>75,447</u>                       | <u>75,447</u>                       |
| <b>Total Assets</b>                                  |        | <u>175,952</u>                            | <u>178,372</u>                            | <u>78,525</u>                       | <u>79,988</u>                       |
| <b>Liabilities</b>                                   |        |   |   |                                     |                                     |
| <b>Current liabilities</b>                           |        |   |   |                                     |                                     |
| Borrowings from financial institutions               | (b)    | 28,847                                    | 14,830                                    | -                                   | -                                   |
| Finance lease payables                               |        | 983                                       | 659                                       | -                                   | -                                   |
| Trade and other payables                             |        | 5,441                                     | 5,621                                     | 148                                 | 166                                 |
| Membership deposits                                  | (c)    | 10,521                                    | 11,215                                    | -                                   | -                                   |
| Income tax payables                                  |        | 602                                       | 915                                       | 602                                 | 915                                 |
| Derivative financial instruments                     |        | 18  | 12  | -                                   | -                                   |
| Other current liabilities                            |        | 4,135                                     | 4,350                                     | -                                   | -                                   |
|  | (a)(b) | <u>50,547</u>                             | <u>37,602</u>                             | <u>750</u>                          | <u>1,081</u>                        |
| <b>Non-current liabilities</b>                       |        |   |   |                                     |                                     |
| Borrowings from financial institutions               | (b)    | 14,108                                    | 28,299                                    | -                                   | -                                   |
| Financial lease payables                             |        | 3,044                                     | 2,219                                     | -                                   | -                                   |
| Borrowing from a related party                       |        | 500                                       | 500                                       | -                                   | -                                   |
| Membership deposits                                  | (c)    | 31  | 821                                       | -                                   | -                                   |
| Deferred tax liabilities                             |        | 27,427                                    | 28,068                                    | -                                   | -                                   |
| Derivative financial instruments                     |        | 60  | 189                                       | -                                   | -                                   |
| Other non-current liabilities                        |        | 80  | 78  | -                                   | -                                   |
|  |        | <u>45,250</u>                             | <u>60,174</u>                             | <u>-</u>                            | <u>-</u>                            |
| <b>Total liabilities</b>                             |        | <u>95,797</u>                             | <u>97,776</u>                             | <u>750</u>                          | <u>1,081</u>                        |
| <b>Net assets</b>                                    |        | <u>80,155</u>                             | <u>80,596</u>                             | <u>77,775</u>                       | <u>78,907</u>                       |
| <b>Equity</b>  |        |   |   |                                     |                                     |
| Unitholder's fund                                    |        | 81,086                                    | 81,086                                    | 81,486                              | 81,486                              |
| Cash flow hedging reserve                            | (d)    | (78)                                      | (201)                                     | -                                   | -                                   |
| Accumulated loss                                     |        | (1,206)                                   | (605)                                     | (3,711)                             | (2,579)                             |
| <b>Net assets attributable to Unitholders of AGT</b> |        | <u>79,802</u>                             | <u>80,280</u>                             | <u>77,775</u>                       | <u>78,907</u>                       |
| Non-controlling interest                             |        | 353                                       | 316                                       | -                                   | -                                   |
| <b>Total equity</b>                                  |        | <u>80,155</u>                             | <u>80,596</u>                             | <u>77,775</u>                       | <u>78,907</u>                       |

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**Notes:**

- (a) As at 31 March 2018, AGT Group's current liabilities exceed current assets by JPY 38,318 million (31 March 2017: JPY 23,481 million). This is mainly arising from the reclassification of Term Loan A and B from non-current borrowings from financial institutions to current liability as the maturity date for these loans are in August 2018. 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. The management, currently, is seeking refinancing with Japanese banks. The net current liabilities position is also attributable to membership deposits classified under current liabilities. Even though membership deposits are classified as current liabilities, there will be no cash outflow from AGT group if membership holders keep their membership. Based on historical redemption experience, management believes that it is unlikely that there will be significant redemption of deposit for the next 12 months.
- (b) Term loan B with its maturity in August 2018 was classified from non-current liability to current liability.
- (c) The decrease in non-current membership deposits was mainly due to reclassification from non-current membership deposits to current membership deposits upon maturity of membership redemption.
- (d) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.

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**1 (b)(ii) Gross Borrowings as at 31 March 2017**

|                                       |    | AGT Group<br>31 Mar 2018<br>(JPY million) | AGT Group<br>31 Mar 2017<br>(JPY million) |
|---------------------------------------|----|---|---|
| <b>Amount payable within one year</b> |    |   |   |
| Syndicate loan                        | *1 | 29,100                                    | 14,925                                    |
| Less: Upfront costs capitalised       |    | (253)                                     | (95)                                      |
|                                       |    | 28,847                                    | 14,830                                    |
| <b>Amount payable after one year</b>  |    |   |   |
| Syndicate loan                        | *1 | 14,325                                    | 28,950                                    |
| Less: Upfront costs capitalised       |    | (217)                                     | (651)                                     |
|                                       |    | 14,108                                    | 28,299                                    |
| Subordinated loan                     | *2 | 500                                       | 500                                       |
| Less: Upfront costs capitalised       |    | -   | -   |
|                                       |    | 500                                       | 500                                       |
|                                       |    | 14,608                                    | 28,799                                    |
| Total loans and borrowings            |    | 43,455                                    | 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) Syndicated 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 (Note 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<br>(JPY million) | Type      | Term                   |
|--------------------|-----------------------------------|-----------|------------------------|
| <b>Term Loan A</b> | 15,000                            | Term loan | Three years + one year |
| <b>Term Loan B</b> | 15,000                            | Term loan | Four years             |
| <b>Term Loan C</b> | 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.



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SPC had entered into interest rate swap agreements with several Japanese banks to convert its floating interest rates into fixed interest rates. The fixed interest rates for the specific loans are as follows: -

|                         |  |
|-------------------------|--|
| <b>Notional amount</b>  | <b>Term Loan B:</b> JPY 15,000 million<br><b>Term Loan C:</b> JPY 10,000 million                                     |
| <b>Fixed rate</b>       | <b>Term Loan B:</b> 2.00%<br><b>Term Loan C:</b> 2.34%   |
| <b>Termination date</b> | <b>Term Loan B:</b> 1 August 2018 (Duration: Four years)<br><b>Term Loan C:</b> 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.

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**1 (c) Consolidated statement of cash flows**

|  | Note | 1 Jan 2018 to<br>31 Mar 2018<br>(JPY million) | 1 Jan 2017 to<br>31 Mar 2017<br>(JPY million) | 1 Apr 2017 to<br>31 Mar 2018<br>(JPY million) | 1 Apr 2016 to<br>31 Mar 2017<br>(JPY million) |
|--|------|---|---|---|---|
| <b>Operating activities</b>  |      |   |   |   |   |
| <b>(Loss) / Profit for the period</b>  |      | (2,890)                                       | (2,793)                                       | 4,132   | 4,113   |
| <b>Adjustment for:</b>   |      |   |   |   |   |
| Depreciation and amortisation expenses   |      | 854   | 834   | 3,168   | 3,259   |
| Impairment loss  |      | 1,720   | 1,499   | 1,720   | 1,499   |
| Interest and other finance costs   |      | 396   | 412   | 1,602   | 1,656   |
| Income tax expense / (benefit)   |      | (435)   | 60  | 336   | 801   |
| Loss / (Gain) on disposal of property, plant and equipment                       |      | 12  | 1   | 25  | 15  |
| (Write-back) / allowance for doubtful debts                                      |      | (45)  | 117   | (32)  | 141   |
| Gain on forfeiture of membership deposit   |      | (3)   | (11)  | (26)  | (23)  |
| Net foreign exchange gain  |      | -   | (23)  | -   | -   |
| <b>Operating cash flow before movements in working capital:</b>                  |      | <b>(391)</b>                                  | <b>96</b>                                     | <b>10,925</b>                                 | <b>11,461</b>                                 |
| <b>Changes in working capital</b>  |      |   |   |   |   |
| Trade receivables and others   |      | 435   | (597)   | 351   | (163)   |
| Trade payables and others  |      | 2,772   | 4,030   | (682)   | (289)   |
| Inventory  |      | 1   | 15  | (25)  | (11)  |
| <b>Cash generated from operations</b>  |      | <b>2,817</b>                                  | <b>3,544</b>                                  | <b>10,569</b>                                 | <b>10,998</b>                                 |
| Interest and other finance costs paid  |      | (422)   | (443)   | (915)   | (951)   |
| Income tax paid  |      | -   | -   | (1,290)                                       | (1,457)                                       |
| <b>Net cash flows from operating activities</b>                                  |      | <b>2,395</b>                                  | <b>3,101</b>                                  | <b>8,364</b>                                  | <b>8,590</b>                                  |
| <b>Investing activities</b>  |      |   |   |   |   |
| Acquisition of property, plant and equipment                                     |      | (692)   | (264)   | (2,230)                                       | (1,660)                                       |
| Proceeds from disposal of property, plant and equipment                          |      | 4   | -   | 4   | 2   |
| Acquisition of intangible assets   |      | (37)  | (1)   | (114)   | (1)   |
| <b>Net cash flows used in investing activities</b>                               |      | <b>(725)</b>                                  | <b>(265)</b>                                  | <b>(2,340)</b>                                | <b>(1,659)</b>                                |
| <b>Financing activities</b>  |      |   |   |   |   |
| Distribution to unitholders  |      | -   | -   | (4,696)                                       | (5,831)                                       |
| Repayment of borrowings  |      | (225)   | (225)   | (450)   | (450)   |
| Payment of borrowing transaction costs   |      | -   | -   | (384)   | -   |
| Repayment of membership deposits   |      | (499)   | (424)   | (1,937)                                       | (1,003)                                       |
| Repayment of finance lease obligations   |      | (170)   | (179)   | (664)   | (632)   |
| Decrease in pledged deposit  |      | -   | 23  | -   | 438   |
| <b>Net cash flow used in financing activities</b>                                |      | <b>(894)</b>                                  | <b>(805)</b>                                  | <b>(8,131)</b>                                | <b>(7,478)</b>                                |
| <b>Net increase / (decrease) in cash and cash equivalent</b>                     |      | <b>776</b>                                    | <b>2,031</b>                                  | <b>(2,107)</b>                                | <b>(547)</b>                                  |
| Cash and cash equivalents at the beginning of financial period                   | (a)  | <b>7,320</b>                                  | <b>8,170</b>                                  | <b>10,203</b>                                 | <b>10,751</b>                                 |
| Effects of exchange rate changes on the balance of cash held in foreign currency |      | -   | 2   | -   | (1)   |
| <b>Cash and cash equivalents at the end of the financial period</b>              | (a)  | <b>8,096</b>                                  | <b>10,203</b>                                 | <b>8,096</b>                                  | <b>10,203</b>                                 |

**Notes:**

- (a) Cash and cash equivalent as at 31 March 2018 and 31 March 2017 do not include the fixed deposit of 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<br>1 Jan 2018 to<br>31 Mar 2018<br>(JPY million) | AGT Group<br>1 Jan 2017 to<br>31 Mar 2017<br>(JPY million) | AGT Group<br>1 Apr 2017 to<br>31 Mar 2018<br>(JPY million) | AGT Group<br>1 Apr 2016 to<br>31 Mar 2017<br>(JPY million) |
|--|--|--|--|--|
| Unitholders' funds -net of issue costs         |  |  |  |  |
| Balance at the beginning and end of the period | 81,086   | 81,086   | 81,086   | 81,086   |
| Retained earnings                              |  |  |  |  |
| Balance at the beginning of the period         | 1,670  | 2,233  | (605)  | 1,226  |
| (Loss) / Profit for the period                 | (2,876)  | (2,838)  | 4,095  | 4,000  |
| Distribution to unitholders                    | -  | -  | (4,696)  | (5,831)  |
| Balance at the end of the period               | (1,206)  | (605)  | (1,206)  | (605)  |
| Cash flow hedging reserve                      |  |  |  |  |
| Balance at the beginning of the period         | (132)  | (272)  | (201)  | (398)  |
| Movement during the period                     | 54   | 71   | 123  | 197  |
| Balance at the end of the period               | (78)   | (201)  | (78)   | (201)  |
| Net assets attributable to Unitholders of AGT  | 79,802   | 80,280   | 79,802   | 80,280   |
| Non-controlling interest                       |  |  |  |  |
| Balance at the beginning of the period         | 367  | 271  | 316  | 203  |
| (Loss) / Profit for the period                 | (14)   | 45   | 37   | 113  |
| Balance at the end of the period               | 353  | 316  | 353  | 316  |
| Total equity                                   | 80,155   | 80,596   | 80,155   | 80,596   |

|  | AGT<br>1 Jan 2018 to<br>31 Mar 2018<br>(JPY million) | AGT<br>1 Jan 2017 to<br>31 Mar 2017<br>(JPY million) | AGT<br>1 Apr 2017 to<br>31 Mar 2018<br>(JPY million) | AGT<br>1 Apr 2016 to<br>31 Mar 2017<br>(JPY million) |
|--|--|--|--|--|
| Unitholders' funds -net of issue costs         |  |  |  |  |
| Balance at the beginning and end of the period | 81,486   | 81,486   | 81,486   | 81,486   |
| Retained earnings                              |  |  |  |  |
| Balance at the beginning of the period         | (5,975)  | (5,318)  | (2,579)  | (1,244)  |
| Profit for the period                          | 2,264  | 2,739  | 3,564  | 4,496  |
| Distribution to unitholders                    | -  | -  | (4,696)  | (5,831)  |
| Balance at the end of the period               | (3,711)  | (2,597)  | (3,711)  | (2,579)  |
| Net assets attributable to Unitholders of AGT  | 77,775   | 78,907   | 77,775   | 78,907   |
| Total equity                                   | 77,775   | 78,907   | 77,775   | 78,907   |

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

|   | Note | 1 Jan 2018 to<br>31 Mar 2018 | 1 Jan 2017 to<br>31 Mar 2017 | 1 Apr 2017 to<br>31 Mar 2018 | 1 Apr 2016 to<br>Mar 2017 |
|---|------|------------------------------|------------------------------|------------------------------|---------------------------|
| <b>Balance at beginning and<br/>end of the period</b> |      | <b>1,099,122,000</b>         | <b>1,099,122,000</b>         | <b>1,099,122,000</b>         | <b>1,099,122,000</b>      |

**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 year ended 31 March 2018 compared with those of the audited financial statements for the financial year 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.

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**6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the 4<sup>th</sup> quarter and full year ended 31 March 2018**

**Group earnings per unit**

|  | Note | 1 Jan 2018 to<br>31 Mar 2018 | 1 Jan 2017 to<br>31 Mar 2017 | 1 Apr 2017 to<br>31 Mar 2018 | 1 Apr 2016 to<br>31 Mar 2017 |
|--|------|------------------------------|------------------------------|------------------------------|------------------------------|
| 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)                   |      | (2,876)                      | (2,838)                      | 4,095                        | 4,000                        |
| EPU for the period based on the weighted average number of unit in issue (JPY)             |      | (2.62)                       | (2.58)                       | 3.73                         | 3.64                         |
| EPU for the period based on the weighted average number of unit in issue (Singapore Cents) | (a)  | (3.19)                       | (3.21)                       | 4.56                         | 4.65                         |

**Notes:**

- (a) AGT had computed EPU using a JPY/SGD average exchange rate from 1 January 2018 to 31 March 2018: 82.13 (1 January 2017 to 31 March 2017: 80.27); 1 April 2017 to 31 March 2018: 81.71 (1 April 2016 to 31 March 2017: 78.22)

**Group distribution per unit**

|  | 1 Jan 2018 to<br>31 Mar 2018 | 1 Jan 2017 to<br>31 Mar 2017 | 1 Apr 2017 to<br>31 Mar 2018 | 1 Apr 2016 to<br>31 Mar 2017 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Number of units 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)                             | 493                          | 1,297                        | 3,436                        | 5,178                        |
| DPU for the period based on the number of units entitled to distribution (JPY)             | 0.45                         | 1.18                         | 3.13                         | 4.71                         |
| DPU for the period based on the number of units entitled to distribution (Singapore Cents) | (a) 0.56                     | (a) 1.48                     | (b) 3.85                     | (b) 6.04                     |

**Notes:**

- (a) The computation of SGD denominated DPU is for illustrative purpose only and computation is based on JPY/SGD exchange rate of 81.02 as at 31 March 2018 (31 March 2017: 79.97)
- (b) The computation of SGD denominated DPU is for illustrative purpose only. AGT had entered into forward currency contracts for distributions to the unitholders. The exchange rate takes into consideration the average forward currency contracts rate.

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**7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 31 March 2018**

|   | Note | As at<br>31 Mar 2018 | As at<br>31 Mar 2017 |
|---|------|----------------------|----------------------|
| Number of units 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)                  |      | 79,802               | 80,280               |
| Net asset value attributable to Unitholders per unit (JPY)                        |      | 72.61                | 73.04                |
| Net asset value attributable to Unitholders per unit (SGD)                        | (a)  | 0.90                 | 0.91                 |

**Notes:**

(a) AGT had computed the NAV using a JPY/SGD exchange rate of 81.02 as at 31 March 2018 (31 March 2017: 79.97).

**8 Review of performance for the 4<sup>th</sup> quarter and full year ended 31 March 2018**

**4Q FY17/18 vs 4Q FY16/17**

|  | 1 Jan 2018<br>to<br>31 Mar 2018<br>(JPY million) | 1 Jan 2017<br>to<br>31 Mar 2017<br>(JPY million) | Change<br>% | 1 Apr 2017<br>to<br>31 Mar 2018<br>(JPY million) | 1 Apr 2016<br>to<br>31 Mar 2017<br>(JPY million) | Change<br>% |
|--|--|--|-------------|--|--|-------------|
| Operating income                             | 9,555  | 9,911  | (3.6%)      | 51,450   | 51,919   | (0.9%)      |
| Operating expenses                           | (12,484)   | (12,232)   | 2.1%        | (45,379)   | (45,347)   | 0.1%        |
| Operating (loss) / profit<br>(Loss) / Profit | (2,929)  | (2,321)  | 26.2%       | 6,071  | 6,572  | (7.6%)      |
| attributable to<br>Unitholders               | (2,876)  | (2,838)  | 1.3%        | 4,095  | 4,000  | 2.4%        |
| Total distributable<br>income available      | 493  | 1,297  | (62.0%)     | 3,436  | 5,178  | (33.6%)     |

Operating income for 4Q FY17/18 was JPY 9,555 million, 3.6% lower than 4Q FY16/17. This is mainly because of under-performance of the golf courses due to snowfall in January 2018, rain and cold weather in March 2018.

Operating expenses for 4Q FY17/18 was JPY 12,484 million, 2.1% higher than 4Q FY16/17. The increase is mainly due to the impairment loss recognized in the current year amounting to JPY 1,720 million as compared to impairment loss recorded in Q4 FY16/17 of JPY 1,499 million.

Operating loss for 4Q FY17/18 was JPY 2,929 million, which was 26.2% higher than 4Q FY16/17. Loss attributable to Unitholders had also increased from JPY 2,838 million to JPY 2,876 million translating to a 1.3% increase.

Total distributable income available during 4Q FY17/18 was JPY 493 million. The total distributable cash flow was positive despite the operating loss due to receipt of membership fees during the period. However, total distributable income available for 4Q FY17/18 was 62.0% lower than 4Q FY16/17 due to decline in cash flows from operating activities which was caused by cold weather and decrease in proceeds relating to membership revenue.

**FY17/18 vs FY16/17**

Operating income for FY17/18 was JPY 51,450 million, which was 0.9% lower than FY16/17. We had maintained good operating performance in revenue and profit for the first half of the financial year. The decrease in annual revenue for FY17/18 from FY16/17 was due to typhoons on consecutive weekends in October 2017 and rain and snowfall in 4Q FY17/18.

## **ACCORDIA GOLF TRUST Announcement of Results for the 4<sup>th</sup> quarter and full year ended 31 March 2018**

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Operating expenses for FY17/18 was JPY 45,379 million, which was similar to prior year. Some items in operating expenses increased such as utility expenses due to price hike in crude oil and commissions paid to external service vendors for increase in online golf bookings, however, total operating expenses remained constant due to our efforts to reduce costs such as getting rebates for bulk purchases.

Operating profit for FY17/18 was JPY 6,071 million, which was 7.6% lower than FY16/17. Profit attributable to Unitholders was JPY4,095 million, 2.4% higher than FY16/17.

Total distributable income available during FY17/18 was JPY 3,436 million, 33.6% lower than prior year. The decline in AGT's annual distribution is mainly due to one-off payment of borrowing transaction costs and significant redemption of membership deposits. AGT makes distributions on a semi-annual basis and the next distribution is for the period from 1 October 2017 to 31 March 2018 and payable by the Trustee-Manager within 90 days from the end of the said period.

### **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**

The Japanese economy will likely continue its recovery as consumer spending, exports and capital expenditure improve further. Private consumption, which accounts for about two-thirds of the gross domestic product (GDP), is expected to pick up as the government calls for wage rise by at least 3% to spur consumer spending. In addition, Japan's high employment rate of 97% should continue to support consumer spending.

Exports should continue to expand in the coming months, led by demand for the semiconductor-related products amid weaker yen. Capital expenditure, a key component of GDP, is expected to continue its upward trend and boosts business investment. Against this backdrop, the International Monetary Fund expects the Japanese economy to grow approximately 1.2% and 0.9% year-on-year, respectively, in 2018 and 2019.

The stable economic performance alongside increasing inbound tourism<sup>1</sup> bodes well with the sponsor's objective to promote its golf courses to attract foreign tourists. In the short to medium term, the number of golfers is expected to stay stable due to increasing number of senior golfers. However, aging population remains a challenge in the golf industry worldwide as younger golfers are not increasing in proportion to senior golfers. To sustain the golf business, the sponsor plans to introduce initiatives to reach out to the next-generation and female golfers.

AGT continues to enhance the management of the operation of its golf courses so as to generate long-term and stable cash flow for unitholders.

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<sup>1</sup> Based on Japan Tourism Statistics – Trends in Visitor Arrivals to Japan, the number of tourist arrivals in 2017 was 28.7 million, up 19.3% year-on-year.

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**11 Distributions**

- |     |   |   |
|-----|---|---|
| (a) | <b>Current financial period</b><br>Any distribution declared for the current financial period?  | 2.20 Singapore Cents for semi-annual period from 1 October 2017 to 31 March 2018. |
| (b) | <b>Corresponding period of the immediate preceding year</b><br>Any distributions declared for the corresponding period of the immediate preceding year? | 3.59 Singapore Cents for semi-annual period from 1 October 2016 to 31 March 2017. |
| (c) | <b>Date payable</b>   | 21 June 2018  |
| (d) | <b>Book closure date</b>  | 5.00 pm on 12 June 2018   |

**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 2017 to 31 March 2018 (JPY million)   |
| Accordia Golf Trust Management Pte Ltd | Trustee-Manager   | - Trustee-Manager fee                                  | 254   |
| Accordia Golf Co., Ltd.                | Controlling shareholder of AGT & controlling shareholder of the Trustee-Manager | - Golf course management fee                           | 5,822   |
|  |   | - Payment of staff secondment fee                      | 1,715   |
|  |   | - Equipment lease fee                                  | 38  |
|  |   | - Subordinated loan interest expense                   | 15  |
|  |   | - Sales commission received for new membership sign up | 6   |
|  |   | - Customer loyalty point awarded, net of redeemed      | 26  |



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|   |   |   |       |
|---|---|---|-------|
|   |   | - Shareholders' coupon  | 399   |
|   |   | - Collection of annual membership on behalf                             | 57    |
|   |   | - Sales for business use  | 14    |
|   |   | - Repayment of finance lease obligations                                | 338   |
|   |   | - Interest expense on finance lease                                     | 26    |
|   |   | - Purchases of food and supplies through centralised procurement system | 5,558 |
|   |   | - Integrated purchasing system usage fee paid                           | 16    |
|   |   | - Compensation for golf course damage                                   | 145   |
|   |   | - Golf course operation consulting fee                                  | 78    |
|   |   | - Pro-shop management revenue   | 17    |
|   |   | - Sales promotion fee   | 23    |
|   |   | - Collection of Pro-shop business revenue on behalf                     | 485   |
| Accordia Retail Co., Ltd. (a)               | Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager | - Pro-shop management revenue   | 57    |
|   |   | - Sales promotion fee   | 102   |
|   |   | - Collection of Pro-shop business revenue on behalf                     | 1,932 |
| Heartree Co., Ltd.                          | Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager | - Incentive received for centralised purchases                          | 61    |
| 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                              | 22    |
| Daiwa Real Estate Asset Management Co. Ltd. | Controlling shareholder of the Trustee-Manager  | - Asset management fee  | 99    |

**Notes:**

(a) Accordia Retail Co., Ltd. was amalgamated into Accordia Golf Co., Ltd. and ceased to exist as at 1 January 2018. The figures presented were for 9 months from 1 April 2017 to 31 December 2017 and transactions after amalgamation were included in Accordia Golf Co., Ltd.

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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 Segmented revenue and results for business and geographical segments**

The AGT Group is principally engaged in the business of owning, operating and maintaining golf courses and golf course related assets in Japan and management therefore considers that AGT Group operate as one single business and geographical segment.

**16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There is no material change in contributions to turnover and earnings by business segments noted.

**17 Breakdown of Group's revenue and profit after tax before non-controlling interest as follows.**

|   | 1 April 2017 to<br>31 March 2018<br>(JPY million) | 1 April 2016 to<br>31 March 2017<br>(JPY million) |
|---|---|---|
| (Revenue and other income)                                    |   |   |
| (a) Revenue reported for first half year                      | 27,952  | 27,396  |
| (b) Revenue reported for second half year                     | 23,498  | 24,523  |
|   | <b>51,450</b>                                     | <b>51,919</b>                                     |
| (Profit after tax before deducting non-controlling interest)  |   |   |
| (a) Total return after taxation reported for first half year  | 4,428   | 3,927   |
| (b) Total return after taxation reported for second half year | (296)   | 186   |
|   | <b>4,132</b>                                      | <b>4,113</b>                                      |

**18 Breakdown of annual distribution for the period 1 April 2017 to 31 March 2018**

|  | 1 April 2017 to<br>31 March 2018<br>(JPY million) | 1 April 2016 to<br>31 March 2017<br>(JPY million) |
|--|---|---|
| <b>In respect of the period</b>          |   |   |
| First half year                          | 1,471   | 2,023   |
| Second half year                         | 1,965   | 3,155   |
| <b>Total distribution to Unitholders</b> | <b>3,436</b>                                      | <b>5,178</b>                                      |

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**19 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.

**20 Disclosure of person occupying a managerial position**

Pursuant to rule 704(13) of the Listing Manual of the SGX-ST, we confirm that none of the persons occupying managerial positions in AGT or any of its subsidiary is a relative of a director or chief executive officer or substantial shareholder of AGT.

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  
28 May 2018

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.