

ACCORDIA GOLF TRUST
Announcement of Results for the 1st quarter ended 30 June 2018



(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 85.7% 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.

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 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's next distribution will be for the period from 1 April 2018 to 30 September 2018.

AGT and SPC (hereinafter referred to as the "**AGT Group**") are presenting their financial results for the 1st quarter ended 30 June 2018.

The consolidated financial statements of AGT Group include the Statements of Financial Position of AGT Group and AGT as at 30 June 2018, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Distribution Statement, Consolidated Statement of Cash Flows of AGT Group and the Statements of Changes in Equity of AGT Group and AGT for the 1st quarter ended 30 June 2018.

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Consolidated distribution statement

Note	1 Apr 2018 to 30 Jun 2018 (JPY million)	1 Apr 2017 to 30 Jun 2017 (JPY million)
<u>Reconciliation of profit for the period to income available for distribution</u>		
Profit for the period	2,420	2,499
Depreciation and amortisation expenses	774	753
Interest and other finance costs	397	404
Interest income	(1)	(1)
Income tax expense	269	299
EBITDA	3,859	3,954
<u>Adjustment for:</u>		
Changes in working capital	(291)	(429)
Interest and other finance costs paid	(23)	(28)
Income tax paid	(602)	(915)
Others	(1)	5
Net cash flows from operating activities	2,942	2,587
Net cash flows used in investing activities	(530)	(156)
Net cash flows used in financing activities excluding distribution	(265)	(359)
Net increase in cash and cash equivalents excluding distribution	2,147	2,072
Reserved items	(a) (482)	(278)
Total distributable income available	1,665	1,794

Notes:

- (a) Movement in reserved items in the current quarter mainly comprise reversal of cash reserved in the previous quarter for golf course operations of JPY 137 million, trust operations of JPY 111 million, property tax of JPY 245 million, withholding tax of JPY 284 million. That was partially offset by increase in cash reserve for CAPEX of JPY 89 million, expected refinancing fee for new loan facility to be executed on 1 August of JPY 452 million, interest payment of JPY 204 million and others of JPY 514 million.

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1(b)(i) Statements of financial position

	Note	AGT Group 30 Jun 2018 (JPY million)	AGT Group 31 Mar 2018 (JPY million)	AGT 30 Jun 2018 (JPY million)	AGT 31 Mar 2018 (JPY million)
Assets					
Current assets					
Cash and bank balances		8,297	8,145	359	116
Trade and other receivables		2,313	2,596	-	2,946
Inventories		330	281	-	-
Other current assets		1,033	1,207	-	16
	(a)	<u>11,973</u>	<u>12,229</u>	<u>359</u>	<u>3,078</u>
Non-current assets					
Property, plant and equipment		146,350	146,033	-	-
Intangible assets		17,237	17,245	-	-
Investment in subsidiary		-	-	75,447	75,447
Other non-current assets		410	445	-	-
		<u>163,997</u>	<u>163,723</u>	<u>75,447</u>	<u>75,447</u>
Total assets		<u>175,970</u>	<u>175,952</u>	<u>75,806</u>	<u>75,447</u>
Liabilities					
Current liabilities					
Borrowings from financial institutions		28,977	28,847	-	-
Finance lease payables		994	983	-	-
Trade and other payables		4,852	5,441	101	148
Membership deposits		10,366	10,521	-	-
Income tax payable		319	602	-	602
Derivative financial instruments		18	18	-	-
Other current liabilities		4,022	4,135	-	-
	(a)	<u>49,548</u>	<u>50,547</u>	<u>101</u>	<u>750</u>
Non-current liabilities					
Borrowings from financial institutions		14,148	14,108	-	-
Financial lease payables		3,628	3,044	-	-
Borrowing from a related party		500	500	-	-
Membership deposits		31	31	-	-
Deferred tax liabilities		27,377	27,427	-	-
Derivative financial instruments		60	60	-	-
Other non-current liabilities		99	80	-	-
		<u>45,843</u>	<u>45,250</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>95,391</u>	<u>95,797</u>	<u>101</u>	<u>750</u>
Net assets		<u>80,579</u>	<u>80,155</u>	<u>75,704</u>	<u>77,775</u>
Equity					
Unitholders' funds		81,086	81,086	81,486	81,486
Cash flow hedging reserve		(79)	(78)	-	-
Accumulated losses		(810)	(1,206)	(5,782)	(3,711)
Equity attributable to Unitholders		<u>80,197</u>	<u>79,802</u>	<u>75,704</u>	<u>77,775</u>
Non-controlling interest		382	353	-	-
Total equity		<u>80,579</u>	<u>80,155</u>	<u>75,704</u>	<u>77,775</u>

Notes:

(a) As at 30 June 2018, AGT Group's current liabilities exceed current assets by JPY 37,575 million (31 March 2018: JPY 38,318 million). Liquidity risk will be mitigated as a result of the expected full repayment of the secured senior debt facilities under the loan agreement dated 27 June 2014 and expected new five-year loan agreement to be executed on 1 August 2018, which will be classified as non-current liability in the results for the 2nd quarter ending 30 September 2018 and thereafter. AGT Group's operating cash inflows are deemed sufficient to meet its short-term liquidity demands from the perspective of Trustee-Manager.

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1 (b)(ii) Gross borrowings as at 30 June 2018

		AGT Group 30 Jun 2018 (JPY million)	AGT Group 31 Mar 2018 (JPY million)
Amount payable within one year			
Syndicate loan	*1	29,100	29,100
Less: Upfront costs capitalised		(123)	(253)
		28,977	28,847
Amount payable after one year			
Syndicate loan	*1	14,325	14,325
Less: Upfront costs capitalised		(177)	(217)
		14,148	14,108
Subordinated loan	*2	500	500
Less: Upfront costs capitalised		-	-
		500	500
		14,648	14,608
Total loans and borrowings		43,625	43,455

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 (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 (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.

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

Notional amount	Term Loan 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 Apr 2018 to 30 Jun 2018 (JPY million)	1 Apr 2017 to 30 Jun 2017 (JPY million)
Operating activities			
Profit for the period		2,420	2,499
Adjustment for:			
Depreciation and amortisation expenses		774	753
Interest and other finance costs		397	404
Interest income		(1)	(1)
Income tax expense		269	299
Loss on disposal of property, plant and equipment		6	6
Gain on forfeiture of membership deposit		(7)	(1)
Operating cash flow before movements in working capital:		3,858	3,959
Changes in working capital			
Trade and other receivables and others		458	549
Trade and other payables and others		(700)	(945)
Inventories		(49)	(33)
Cash generated from operations		3,567	3,530
Interest and other finance costs paid		(23)	(28)
Income tax paid		(602)	(915)
Net cash flows from operating activities		2,942	2,587
Investing activities			
Acquisition of property, plant and equipment		(530)	(152)
Acquisition of intangible assets		-	(4)
Net cash flows used in investing activities		(530)	(156)
Financing activities			
Distribution to unitholders		(1,995)	(3,184)
Repayment of membership deposits		(88)	(237)
Repayment of finance lease obligations		(177)	(122)
Net cash flow used in financing activities		(2,260)	(3,543)
Net increase/(decrease) in cash and cash equivalent		152	(1,112)
Cash and cash equivalents at the beginning of financial period	(a)	8,096	10,203
Cash and cash equivalents at the end of the financial period	(a)	8,248	9,091

Notes:

(a) Cash and cash equivalents as at 30 June 2018 do not include the fixed deposit of JPY 49 million (30 June 2017: 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 Apr 2018 to 30 Jun 2018 (JPY million)	AGT Group 1 Apr 2017 to 30 Jun 2017 (JPY million)	AGT 1 Apr 2018 to 30 Jun 2018 (JPY million)	AGT 1 Apr 2017 to 30 Jun 2017 (JPY million)
Unitholders' funds -net of issue costs				
Balance at the beginning and end of the period	81,086	81,086	81,486	81,486
Accumulated losses				
Balance at the beginning of the period	(1,206)	(605)	(3,711)	(2,578)
Profit / (loss) for the period	2,391	2,450	(76)	(50)
Distribution to Unitholders	(1,995)	(3,184)	(1,995)	(3,184)
Balance at the end of the period	(810)	(1,339)	(5,782)	(5,812)
Cash flow hedging reserve				
Balance at the beginning of the period	(78)	(201)	-	-
Movement during the period	(1)	(1)	-	-
Balance at the end of the period	(79)	(202)	-	-
Net assets attributable to Unitholders of AGT	80,197	79,545	75,704	75,674
Non-controlling interest				
Balance at the beginning of the period	353	316	-	-
Profit for the period	29	48	-	-
Balance at the end of the period	382	364	-	-
Total equity	80,579	79,909	75,704	75,674

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

	AGT 1 Apr 2018 to 30 Jun 2018	AGT 1 Apr 2017 to 30 Jun 2017
Balance at 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.

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4 Whether the same accounting policies and methods of computation as in the issuer’s most recent audited annual financial statements have been applied.

AGT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period ended 30 June 2018 compared with those of the audited financial statements for the financial period ended 31 March 2018.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for the quarter from 1 April 2018 to 30 June 2018.

Group earnings per unit

	1 Apr 2018 to 30 Jun 2018	1 Apr 2017 to 30 Jun 2017
Weighted average number of unit	1,099,122,000	1,099,122,000
Earnings for the period attributable to Unitholders of AGT (JPY million)	2,391	2,451
EPU for the period based on the weighted average number of unit in issue (JPY)	2.18	2.23
EPU for the period based on the weighted average number of unit in issue (Singapore Cents)	2.67	2.79

Notes:

(a) AGT had computed EPU using a JPY/SGD average exchange rate from 1 April 2018 to 30 June 2018: 81.76 (1 April 2017 to 30 June 2017: 79.79).

Group distribution per unit

	1 Apr 2018 to 30 Jun 2018	1 Apr 2017 to 30 Jun 2017
Number of unit issued and to be issued at the end of period entitled to distribution	1,099,122,000	1,099,122,000
Income available for distribution for the period (JPY million)	1,665	1,794
DPU for the period based on the number of units entitled to distribution (JPY)	1.51	1.63
DPU for the period based on the number of units entitled to distribution (Singapore Cents)	1.86	2.00

Notes:

(a) The computation of SGD denominated DPU from 1 April 2018 to 30 June 2018 is for illustrative purpose only and the computation is based on JPY/SGD exchange rate of 81.22 as at 30 June 2018 (30 June 2017: 81.39).

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7 Group net asset value (“NAV”) per unit based on existing units in issue as at 30 June 2018

	Note	As at 30 Jun 2018	As at 31 Mar 2018
Number of unit issued and to be issued at end of period entitled to distribution		1,099,122,000	1,099,122,000
Net asset value attributable to Unitholders of AGT (JPY million)		80,197	79,802
Net asset value attributable to Unitholders per unit (JPY)		72.96	72.61
Net asset value attributable to Unitholders per unit (SGD)	(a)	0.90	0.90

Notes:

(a) AGT had computed the NAV using a JPY/SGD exchange rate of 81.22 as at 30 June 2018 (31 March 2017: 81.39).

8 Review of performance for the 1st quarter ended 30 June 2018

1Q FY18/19 vs 1Q FY17/18

	1 Apr 2018 to 30 Jun 2018 (JPY million)	1 Apr 2017 to 30 Jun 2017 (JPY million)	Change %
Operating income	14,413	14,574	(1.1%)
Operating expenses	(11,327)	(11,372)	(0.4%)
Operating profit	3,086	3,202	(3.6%)
Profit attributable to Unitholders of AGT	2,391	2,451	(2.4%)
Total distributable income available	1,665	1,794	(7.2%)

Operating income for 1Q FY18/19 was JPY 14,413 million, 1.1% lower than 1Q FY17/18. The decrease was primarily due to a decline in the number of visitors in May and June 2018. Revenue for April 2018 was favourable and steady. In May 2018, certain AGT golf courses did not perform up to peak season expectations due to unfavourable weather on weekends. In addition, an earthquake around Osaka area in June 2018 forced certain AGT golf courses to halt operations.

Operating expenses for 1Q FY18/19 was JPY 11,327 million, 0.4% lower than 1Q FY17/18, as AGT was able to lower the overall costs through bulk and centralised purchasing.

Operating profit for 1Q FY18/19 was JPY 3,086 million, which was 3.6% lower than 1Q FY17/18. Profit attributable to Unitholders was JPY 2,391 million, 2.4% lower than 1Q FY17/18.

Total distributable income available during the period was JPY 1,665 million, which was 7.2% lower than 1Q FY17/18. The decrease was mainly due to an increase in cash reserved for expected refinancing fee payment in the next quarter.

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

During the 1st quarter FY18/19, the Japanese economy showed a steady improvement in corporate performance and employment environment, and corporate production and consumer spending continued to recover moderately. Despite the rise in prices of natural resources and labour costs which affects corporate profits, the economy is expected to continue to recover being backed by infrastructure investments ahead of 2020 Summer Olympics and redevelopments in the metropolitan areas in the near future.

The market size of Japan's golf industry declined from JPY 874 billion to JPY 870 billion year-on-year in 2017⁽¹⁾. However, Accordia Golf group, as one of the leading golf business operators in Japan, displays strong presence in the shrinking market leveraging on its economies of scale.

The number of golf players is likely to continue to decrease due to lower birth rate, aging population, and diverse lifestyles. AGT focuses on generating stable profits from senior golfers over age 50 who represent the majority of golfers and they can enjoy the sport during their lifetime. We focus especially on senior golfers' play on weekdays where utilisation rate is relatively lower, and also on promoting corporate golf events. Exclusive programmes such as "L-Style" (for lady golfers) and "Accordia Kids" (for juniors) are offered to attract more plays by especially the females and the juniors to revitalise the golf industry. In addition, AGT's golf buggies have been increasingly fitted with GPS navigation systems to promote an easier and more comfortable play experience.

Furthermore, taking advantage of our economies of scale, we achieved considerable cost reduction from the centralised procurement system to purchase food and supply items for the golf courses, as well as sharing of expensive golf course maintenance equipment among multiple golf courses. This allowed us to manage capital expenditure more effectively.

With these efforts, AGT maintains its competitive advantage over its competitors and targets to maintain stable profitability and dividends.

⁽¹⁾White paper on leisure 2018

11 Distributions

- | | | |
|-----|---|----------------|
| (a) | Current financial period
Any distribution declared for the current financial period? | No |
| (b) | Corresponding period of the immediately preceding year
Any distributions declared for the corresponding period of the immediately preceding financial year? | No |
| (c) | Date payable | Not applicable |
| (d) | Book closure date | Not applicable |

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

Refer to paragraph 11 above.

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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 2018 to 30 June 2018 (JPY million)
Accordia Golf Trust Management Pte Ltd	Trustee-Manager	- Trustee-Manager fee	64
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 - 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 - Pro-shop management revenue - Sales promotion fee - Collection of Pro-shop business revenue on behalf 	<ul style="list-style-type: none"> 1,547 432 8 4 2 11 13 11 66 4 1,714 4 19 41 595

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Heartree Co., Ltd.	Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager	- Incentive received for centralised purchases	15
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	4
Daiwa Real Estate Asset Management Co. Ltd.	Controlling shareholder of the Trustee-Manager	- Asset management fee	25

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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 1st quarter ended 30 June 2018 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 August 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.