

ACCORDIA GOLF TRUST Announcement of Results for the period from 1 August 2014 to 31 March 2015



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

Accordia Golf Trust

Accordia Golf Trust (“**AGT**” or the “**Trust**”) is the first business trust comprising investments in golf course assets in Japan listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). AGT was officially listed on the Main Board of the SGX-ST on 1 August 2014 (the “**Listing Date**”). The financial year end of AGT is 31 March.

The Trust is managed by Accordia Golf Trust Management Pte. Ltd. (the “**Trustee-Manager**”). The Trustee-Manager is 49% held by Accordia Golf Co., Ltd (the “**Sponsor**”) and 51% held by Daiwa Real Estate Asset Management Co., Ltd (the “**TM Partner**”), a wholly-owned subsidiary of Daiwa Securities Group Inc.

The principal investment strategy of AGT is to invest, directly or indirectly, in the business of owning a portfolio of stabilised, income generating golf courses, driving ranges and golf courses related assets worldwide, with an initial focus on Japan.

The Trustee-Manager’s key objectives are to invest in golf courses, driving ranges and golf course related assets that are able to generate long-term, stable cash flows, while paying continuous distributions to unitholders of AGT (the “**Unitholders**”) and maximising long-term investment returns of Unitholders by generating long-term capital value growth through future acquisitions.

AGT’s initial portfolio (the “**Initial Portfolio**”) comprises 89 golf courses located across Japan (the “**Initial Portfolio Golf Courses**”) with 86.1% of the Initial Portfolio Golf Courses (based on their appraised values as at 31 December 2014) located in the three largest metropolitan areas in Japan. On the Listing Date, AGT acquired the Initial Portfolio from the Sponsor.

The Initial Portfolio is valued at approximately Japanese Yen (“**JPY**”) 150,307 million with a majority of the Initial Portfolio Golf Courses situated in major cities that are accessible via Japan’s major modes of transportation and expressways.

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

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

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

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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 the Trust as at 31 March 2015, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Distribution Statement, Consolidated Statement of Cash Flows of the AGT Group and the Statements of Changes in Equity of the AGT Group and the Trust for the financial period from the Listing Date to 31 March 2015.

Distribution Policy

AGT’s distribution policy is to distribute 100.0% of AGT’s distributable income for the period from 1 August 2014 to 31 March 2015. Thereafter, the 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 first distribution after the Listing Date will be for the period from the Listing Date and ending on 31 March 2015 and will be paid by the Trustee-Manager on or before 30 June 2015.

AGT was a dormant private trust from 16 June 2014, being the date of its constitution, to 31 July 2014. The acquisition of Initial Portfolio through the acquisition of TK’s interests (the “**TK Interests**”) was only completed on the Listing Date. Consequently, the actual income derived from SPC for the current period was from the Listing date to 31 March 2015.

AGT and AGT Group are presenting their financial results for the period from the Listing Date to 31 March 2015.

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FINANCIAL REVIEW OF AGT FOR THE PERIOD FOR 4TH QUARTER FY14/15

1(a)(i) Consolidated statement of profit or loss and other comprehensive income for 4th quarter FY14/15 and the period from 1 August 2014 to 31 March 2015 (a)

| | 1 Jan 2015 to 31 Mar 2015 (b) (JPY million) | 1 Aug 2014 to 31 Mar 2015 (b) (JPY million) |
|---|--|--|
| Note | | |
| Operating income | 9,811 | 33,425 |
| Revenue | 9,654 | 33,163 |
| Golf course revenue | 6,253 | 21,786 |
| Restaurant revenue | 2,440 | 8,032 |
| Membership revenue | 961 | 3,345 |
| Other operating income | 157 | 262 |
| Operating Expenses | (10,942) | (29,362) |
| Merchandise and material expenses | (700) | (2,302) |
| Labour cost | (3,154) | (8,760) |
| Golf course management fee | (1,299) | (3,905) |
| Golf course maintenance cost | (86) | (641) |
| Asset manager's fee | (24) | (66) |
| Trustee-Manager's fees | (61) | (174) |
| Depreciation and amortisation expense | (928) | (2,485) |
| Other expense | (4,690) | (11,029) |
| Operating (loss) profit | (1,131) | 4,063 |
| Interest and other finance costs | (641) | (1,298) |
| (Loss) Profit before tax | (1,772) | 2,765 |
| Income tax benefit (expense) | 841 | (117) |
| (Loss) Profit for the period | (931) | 2,648 |
| Other comprehensive income, net of income tax | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Unrealised gain (loss) on fair value changes of cash flow hedging derivative instruments | 100 | (283) |
| Total comprehensive (expense) income for the period | (831) | 2,365 |
| (Loss) Profit for the period attributable to | | |
| Unitholders of AGT | (981) | 2,590 |
| Non-controlling interest | 50 | 58 |
| (Loss) Profit for the period | (931) | 2,648 |
| Total comprehensive (expense) income attributable to | | |
| Unitholders of AGT | (881) | 2,307 |
| Non-controlling interest | 50 | 58 |
| Total comprehensive (expense) income for the period | (831) | 2,365 |

Notes:

- (a) AGT was a dormant private trust during period from 16 June 2014, being the date of its constitution, to 31 July 2014. The acquisition of the Initial Portfolio was only completed on the Listing Date. Consequently, the actual income derived from SPC for the current period was from the Listing Date to 31 March 2015.
- (b) No comparative consolidated statement of comprehensive income has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (c) Net loss on fair value changes of derivative financial instruments arose from re-measurement of interest rate swaps entered into during the financial period to hedge interest rate risk on borrowings.

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Consolidated distribution statement

| | Note | 1 Jan 2015 to 31 Mar 2015 (JPY million) | 1 Aug 2014 to 31 Mar 2015 (JPY million) |
|--|------|---|---|
| <u>Reconciliation of (loss) profit for the period to income available for Distribution</u> | | | |
| (Loss) Profit for the period | | (931) | 2,648 |
| Add: Depreciation and amortisation expenses | | 928 | 2,485 |
| Add: Interest and other finance costs | (a) | 641 | 1,298 |
| Less: Income tax (benefit) expense | | (841) | 117 |
| EBITDA | | (203) | 6,548 |
| <u>Adjustment for:</u> | | | |
| Less: Interest paid and other finance cost paid | | (612) | (647) |
| Less: Income tax paid | (b) | 8 | (4,383) |
| Less: Acquisition of property, plant and equipment | | (317) | (1,295) |
| Less: Acquisition of golf business | (c) | - | (49,956) |
| Add: Changes in working capital | | 3,832 | 2,656 |
| Add: Proceeds from issuance of units | (d) | - | 62,523 |
| Less: Payment of equity issue expenses | | (51) | (6,795) |
| Add: Proceeds from loans and borrowings | | - | 45,000 |
| Add: Proceeds from loans and borrowing from a related party | | - | 500 |
| Less: Repayment of borrowings | | (225) | (225) |
| Less: Payment of transaction cost relating to borrowings | (e) | (60) | (1,875) |
| Less: Repayment of borrowings from a related party | | - | (38,336) |
| Less: Repayment of membership deposits | | (767) | (998) |
| Less: Lease payment | | (171) | (462) |
| Add: Effects of exchange rate changes on the balance of cash held in foreign currencies | | (42) | 13 |
| Less: Adjustments to distributions attributable to the period | (f) | 384 | (6,595) |
| Income available for distribution | | 1,776 | 5,673 |

Notes:

- (a) Interest expenses and other finance costs include interest paid, annual amortisation of capitalised loan facility fees and accrued interests payable on non-interest-bearing deposits from registered members.
- (b) Income tax paid comprises 1) tax liabilities arising from the absorption-type corporate split to transfer the golf courses retained by the Sponsor and 2) tax liabilities attributable to the taxable income of companies before merger procedures for the period from 1 April to 31 July 2014 which were incurred before the Listing Date.
- (c) Payment for acquisition of the golf business JPY 49,956 million represents sum of the net cash consideration paid to acquire the TK Interests of JPY 49,563 million and the registration tax paid upon transfer of the title of properties of JPY 393 million. The net cash consideration paid to acquire the TK Interests of JPY 49,563 million comprises the cash payment for the acquisition of the TK Interest of JPY 49,867 million, net of cash and cash equivalents of JPY 304 million acquired. The total purchase consideration of JPY 75,225 million is settled by the payment of cash to the Sponsor of JPY 49,867 million, which are funded by the listing proceeds and the issue of consideration units amounting to JPY 25,358 million as explained in (d) below.
- (d) AGT had on the Listing Date issued 782,025,000 units at S\$0.97 each (the "Offering") amounting to S\$759 million which is equivalent to JPY 62,523 million. The proceeds were used mainly for the acquisition of the Initial Portfolio. Separate from the Offering, the Sponsor received, as part settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests, the aggregate of 317,096,999 units amounting to S\$308 million which is equivalent to JPY 25,358 million.

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- (e) The transaction cost related to borrowings, amounts to JPY 2,433 million, of which JPY 618 million has been prepaid before the acquisition date.
- (f) Adjustments to distributions attributable to the period of JPY 6,595 million mainly comprises cash reserves for golf course operation amounting to JPY 4,500 million, and other cash reserves for current year withholding tax, and other purpose reserves.

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1(b)(i) Statements of financial position

| | Note | AGT 31 Mar 2015 (a) (JPY million) | AGT Group 31 Mar 2015 (a) (JPY million) |
|---|------|---|---|
| Assets | | | |
| Current assets | | | |
| Cash and bank balances | | 261 | 12,317 |
| Trade and other receivables | (d) | 6,662 | 2,315 |
| Inventory | | - | 247 |
| Other current assets | | 2 | 1,559 |
| | (c) | <u>6,925</u> | <u>16,438</u> |
| Non-current assets | | | |
| Property, plant and equipment | | - | 149,826 |
| Intangible assets | | - | 17,115 |
| Investment in subsidiaries | | 76,200 | - |
| Other non-current assets | | - | 875 |
| | | <u>76,200</u> | <u>167,816</u> |
| Total Assets | | <u>83,125</u> | <u>184,254</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Borrowings from financial institutions | | - | 437 |
| Finance lease payables | | - | 545 |
| Trade and other payables | | 158 | 5,104 |
| Membership deposits | | - | 9,778 |
| Income tax payables | (d) | 813 | 813 |
| Other current liabilities | | - | 4,641 |
| | (c) | <u>971</u> | <u>21,318</u> |
| Non-current liabilities | | | |
| Borrowings from financial institutions | | - | 42,329 |
| Financial lease payables | | - | 1,723 |
| Borrowing from a related party | | - | 500 |
| Membership deposits | | - | 5,028 |
| Deferred tax liabilities | | - | 29,588 |
| Other non-current liabilities | | - | 317 |
| | | <u>-</u> | <u>79,485</u> |
| Total liabilities | | <u>971</u> | <u>100,803</u> |
| Net assets | | <u>82,154</u> | <u>83,451</u> |
| Equity | | | |
| Unitholder's fund | | 81,486 | 81,086 |
| Retained earning | | 668 | 2,590 |
| Cash flow hedging reserve | (b) | - | (283) |
| Net assets attributable to Unitholders of AGT | | <u>82,154</u> | <u>83,393</u> |
| Non-controlling interest | | - | 58 |
| Total equity | | <u>82,154</u> | <u>83,451</u> |

Notes:

- (a) No comparative statements of financial position have been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) Cash flow hedging reserve arises from fair value change upon re-measurement of interest rate swap.
- (c) As at 31 March 2015, AGT Group's current liabilities exceed current assets by JPY 4,880 million. Liquidity risk is mitigated despite the net working capital deficiency position at the end of the reporting period as AGT Group's operating cash inflows are deemed sufficient to meet its short-term liquidity demands from the perspective of Trustee-Manager.
- (d) Trade and other receivables of JPY 6,662 million recorded at AGT pertain to the gross TK distribution receivable from SPC. The corresponding withholding tax payables on TK distribution are recorded under income tax payable at AGT amounting to JPY 813 million. AGT is expected to receive a net amount of JPY 5,849 million after paying withholding tax of JPY 813 million to the Japanese tax authority by SPC on behalf of AGT as at end of May 2015.

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

| | | AGT Group 31 Mar 2015 (a) (JPY million) | AGT Group 31 Dec 2014 (a) (JPY million) |
|---------------------------------------|----|---|---|
| Amount payable within one year | | | |
| Syndicate loan | *1 | 450 | 450 |
| Less: Upfront costs capitalised | | (13) | (20) |
| | | 437 | 430 |
| Amount payable after one year | | | |
| Syndicate loan | *1 | 44,325 | 44,550 |
| Less: Upfront costs capitalised | | (1,996) | (2,309) |
| | | 42,329 | 42,241 |
| Subordinated loan | *2 | 500 | 500 |
| Less: Upfront costs capitalised | | - | - |
| | | 500 | 500 |
| | | 42,829 | 42,741 |
| Total loans and borrowings | | 43,266 | 43,171 |

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 (b), land, golf courses, buildings and structures held by AGT Group) and the bank borrowings consist of debt facilities denominated in JPY and are as follows:-

| | Principal Amount (JPY million) | Type | Term |
|--------------------|-----------------------------------|-----------|-------------|
| Term Loan A | 15,000 | Term loan | Three years |
| Term Loan B | 15,000 | Term loan | Four years |
| Term Loan C | 15,000 | Term loan | Five years |

For Term Loan A, interest is levied at a floating interest rate of six-month JPY Tokyo Interbank Offered Rate (“**TIBOR**”) plus 125 basis points per annum. The three year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2017.

For Term Loan B, interest is levied at a floating interest rate of six-month JPY TIBOR plus 150 basis points per annum. The four year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2018.

For Term Loan C, interest is levied at a floating interest rate of six-month JPY TIBOR plus 175 basis points per annum. The five year term loan is repayable by semi-annual instalments of JPY 75 million and by a balloon repayment at maturity in August 2019.

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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 A: JPY 10,000 million Term Loan B: JPY 15,000 million Term Loan C: JPY 10,000 million |
| Fixed rate | Term Loan A: 1.71% Term Loan B: 2.00% Term Loan C: 2.34% |
| Termination date | Term Loan A: 1 August 2017 (Duration: Three years) Term Loan B: 1 August 2018 (Duration: Four years) Term Loan C: 1 August 2019 (Duration: Five years) |

*2) Subordinated loan

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

Note:

- (a) No comparative gross borrowings have been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) Pledged cash balances are not restricted for operational use and are carried 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.

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1 (c) Consolidated statement of cash flows

| | Note | 1 Jan 2015 to 31 Mar 2015 (JPY million) (a) | 1 Aug 2014 to 31 Mar 2015 (JPY million) (a) |
|--|------|---|---|
| Operating activities | | | |
| (Loss) Profit for the period | | (931) | 2,648 |
| Adjustment for: | | | |
| Depreciation and amortisation expenses | | 928 | 2,485 |
| Interest and other finance costs | | 641 | 1,298 |
| Income tax expense | | (841) | 117 |
| Operating cash flow before movements in working capital: | | (203) | 6,548 |
| Changes in working capital | | | |
| Trade and other receivables | | (594) | (140) |
| Trade and other payables | | 2,257 | 2,228 |
| Inventory | | 10 | 59 |
| Other assets | | (109) | (158) |
| Other liabilities | | 2,268 | 667 |
| Cash generated from operations | | 3,629 | 9,204 |
| Interest and other finance costs paid | | (612) | (647) |
| Income tax paid | | 8 | (4,383) |
| Net cash flows from operating activities | | 3,025 | 4,174 |
| Investing activities | | | |
| Acquisition of golf business | (b) | - | (49,956) |
| Acquisition of property, plant and equipment | | (317) | (1,295) |
| Net cash flows used in investing activities | | (317) | (51,251) |
| Financing activities | | | |
| Proceeds from issuance of units | (c) | - | 62,523 |
| Payment of equity issue expenses | | (51) | (6,795) |
| Proceeds from loans and borrowings | | - | 45,000 |
| Payment of transaction cost related to borrowings | (d) | (60) | (1,875) |
| Repayment of borrowings | | (225) | (225) |
| Proceeds from loans and borrowing from a related party | | - | 500 |
| Repayment of borrowings from related party | | - | (38,336) |
| Repayment of membership deposits | | (767) | (998) |
| Lease payment | | (171) | (462) |
| Net cash flow (used in) generated from financing activities | | (1,274) | 59,332 |
| Net increase in cash and cash equivalent | | 1,434 | 12,255 |
| Cash and cash equivalents at the beginning of financial period | | 10,876 | - |
| Effects of exchange rate changes on the balance of cash held in foreign currency | | (42) | 13 |
| Cash and cash equivalents at the end of the financial period | (e) | 12,268 | 12,268 |

Notes:

- (a) No comparative consolidated statement of cash flows has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) Payment for acquisition of the golf business of JPY 49,956 million represents sum of the net cash consideration paid to acquire the TK Interests of JPY 49,563 million and the registration tax paid upon transfer of the title of properties of JPY 393 million. The net cash consideration paid to acquire the TK Interests of JPY 49,563 million comprises the cash payment for the acquisition of the TK Interest of JPY 49,867 million, net of cash and cash equivalents of JPY 304 million acquired. The total purchase consideration of JPY 75,225 million is settled by the payment of cash to the Sponsor of JPY 49,867 million, which are funded by the listing proceeds and the issue of consideration units amounting to JPY 25,358 million as explained in (c) below.

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- (c) AGT had on the Listing Date issued 782,025,000 units at S\$0.97 each (the “**Offering**”) amounting to S\$759 million which is equivalent to JPY 62,523 million. The proceeds were used mainly for the acquisition of the Initial Portfolio. Separate from the Offering, the Sponsor received, as part settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests, the aggregate of 317,096,999 units amounting to S\$308 million which is equivalent to JPY 25,358 million.
- (d) The transaction cost related to borrowings amounts to JPY 2,433 million, of which JPY 618 million has been prepaid before the acquisition date.
- (e) Cash and cash equivalent at the end of the financial period does not include the fixed deposit of JPY 49 million with maturity date of more than three months.

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

| | Note | AGT 1 Jan 2015 to 31 Mar 2015 (a) (JPY million) | AGT 1 Aug 2014 to 31 Mar 2015 (a) (JPY million) | AGT Group 1 Jan 2015 to 31 Mar 2015 (a) (JPY million) | AGT Group 1 Aug 2015 to 31 Mar 2015 (a) (JPY million) |
|---|------|---|---|---|---|
| Unitholders' funds -net of issue costs | | | | | |
| Balance at the beginning of the period | | 81,486 | - | 81,086 | - |
| Issue new units during the period | | - | 87,881 | - | 87,881 |
| Equity issue expenses | (b) | - | (6,395) | - | (6,795) |
| Balance at the end of the period | | 81,486 | 81,486 | 81,086 | 81,086 |
| Retained earnings | | | | | |
| Balance at the beginning of the period | | (114) | - | 3,571 | - |
| (Loss) / Profit for the period | | 782 | 668 | (981) | 2,590 |
| Balance at the end of the period | | 668 | 668 | 2,590 | 2,590 |
| Cash flow hedging reserve | | | | | |
| Balance at the beginning of the period | | - | - | (383) | - |
| Movement during the period | | - | - | 100 | (283) |
| Balance at the end of the period | | - | - | (283) | (283) |
| Net assets attributable to Unitholders of AGT | | | | | |
| | | 82,154 | 82,154 | 83,393 | 83,393 |
| Non-controlling interest | | | | | |
| Balance at the beginning of the period | | - | - | 8 | - |
| Profit for the period | | - | - | 50 | 58 |
| Balance at the end of the period | | - | - | 58 | 58 |
| Total equity | | | | | |
| | | 82,154 | 82,154 | 83,451 | 83,451 |

Note:

(a) No comparative statements of changes in equity have been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.

(b) The difference of JPY 400 million between AGT & AGT Group is due to the equity issue expense paid by SPC.

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

| | Note | 1 Jan 2015 to 31 Mar 2015 (a) | 1 Aug 2014 to 31 Mar 2015 (a) |
|---|------|----------------------------------|----------------------------------|
| - Issued units at the beginning of the period | | 1,099,122,000 | 1 |
| - Issued units on the listing date | | - | 782,025,000 |
| - Acquisition of the Initial Portfolio in units | (b) | - | 317,096,999 |
| Balance at end of the period | | 1,099,122,000 | 1,099,122,000 |

Note:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) On the Listing Date, separate from the Offering, the Sponsor received, as part settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests, the aggregate of 317,096,999 consideration units (which was fully paid) constituting 28.85% of the units in issue on the Listing Date.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

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

AGT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as stated in the prospectus dated 21 July 2014 (the "Prospectus").

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 period ended 31 March 2015

Group earnings per unit

| | Note | 1 Jan 2015 to 31 Mar 2015 (a) | 1 Aug 2014 to 31 Mar 2015 (a) |
|--|------|----------------------------------|----------------------------------|
| Weighted average number of unit | (b) | 1,099,122,000 | 1,099,122,000 |
| Earnings for the period attributable to Unitholders of AGT (JPY million) | | (981) | 2,590 |
| EPU for the period based on the weighted average number of unit in issue (JPY) | | (0.89) | 2.36 |
| EPU for the period based on the weighted average number of unit in issue (Singapore Cents) | | (c) (1.01) | (d) 2.71 |

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) The weighted average number of units is weighted for the period from the Listing Date to 31 March 2015. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the reported period.
- (c) AGT had computed EPU using a JPY/SGD average exchange rate of 87.86 for the period from 1 January 2015 to 31 March 2015.
- (d) AGT had computed EPU using a JPY/SGD average exchange rate of 86.95 for the period from the Listing Date to 31 March 2015.

Group distribution per unit

| | Note | 1 Jan 2015 to 31 Mar 2015 (a) | 1 Aug 2014 to 31 Mar 2015 (a) |
|--|------|----------------------------------|----------------------------------|
| Number of unit issued and to be issued at the end of period entitled to distribution | (b) | 1,099,122,000 | 1,099,122,000 |
| Income available for distribution for the period (JPY million) | | 1,776 | 5,673 |
| DPU for the period based on the number of units entitled to distribution (JPY) | | 1.62 | 5.16 |
| DPU for the period based on the number of units entitled to distribution (Singapore Cents) | | 1.79 | 5.71 |

Notes:

- (a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.
- (b) The computation of DPU for the period from the Listing Date to 31 March 2015 is based on the number of units entitled to distribution, being 1,099,122,000 units. The computation of DPU for the period from 1 January 2015 to 31 March 2015 is for illustrative purposes only. AGT makes distributions on a semi-annual basis and the first distribution after the Listing Date is for the period from the Listing Date and ending on 31 March 2015 and will be paid by the Trustee-Manager.

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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 2015

| | Note | 1 Aug 2014 to 31 Mar 2015 (a) |
|--|------|----------------------------------|
| Number of unit issued and to be issued at end of period entitled to distribution | | 1,099,122,000 |
| Net asset value attributable to Unitholders of AGT (JPY million) | | 83,393 |
| Net asset value attributable to Unitholders per unit (JPY) | | 75.87 |
| Net asset value attributable to Unitholders per unit (SGD) | (b) | 0.87 |

Notes:

(a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on Listing Date.

(b) AGT had computed the NAV by JPY/SGD exchange rate of 87.04 as at 31 March 2015.

8 Review of performance for the period from 1 August 2014 to 31 March 2015

Please refer to Section 9(b) for a review of AGT’s actual results for the period from the Listing Date to 31 March 2015 against the forecast as disclosed in the Prospectus.

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9 Variance between the forecast and actual results

9 (a) Statement of net income and distribution (Actual vs Forecast)

| | 1 Jan 2015 to 31 Mar 2015 Actual | 1 Jan 2015 to 31 Mar 2015 Forecast | Variance (%) | 1 Aug 2014 to 31 Mar 2015 Actual | 1 Aug 2014 to 31 Mar 2015 Forecast | Variance (%) |
|--|--|--|------------------|--|--|------------------|
| Operating Income (JPY million) | 9,811 | (a) 10,335 | (5.1%) | 33,425 | (a) 34,160 | (2.2%) |
| Operating (Loss) Profit (JPY million) | (1,131) | (a) (361) | (213.3%) | 4,063 | (a) 5,028 | (19.2%) |
| Income available for distribution (JPY million) (b) | 1,776 | 1,626 | 9.2% | 5,673 | 5,487 | 3.4% |
| DPU for the period based on the number of units entitled to distribution (Singapore Cents) | 1.79 | (c) 1.82 | (1.6%) | 5.71 | (c) 6.15 | (7.2%) |
| (Japanese Yen) | 1.62 | 1.48 | 9.5% | 5.16 | 4.99 | 3.4% |

Notes:

- (a) The forecast figures for Operating Income and Operating Profit are extracted from the Prospectus and pro-rated to 8 months for the period from the Listing Date to 31 March 2015, taking into account the monthly budget used for management purpose.
- (b) The forecast figure for Income available for distribution is extracted from the Prospectus and includes non-recurring cash inflows.
- (c) AGT had computed the DPU using a JPY/SGD exchange rate of 81.16 which was used in the Prospectus.

9 (b) A review of performance (Actual vs Forecast)

4Q FY14/15 actual vs forecast

The operating income for 4Q FY14/15 was JPY 9,811 million, which was JPY 524 million or 5.1% lower than the forecasted figure. With the favourable weather conditions during the period except in January, the number of visitors to AGT's golf courses recorded was higher than the previous year and the forecast. However, as a result of lower average play fees due to the higher discounts given to attract more visitors in some golf courses, an overall lower revenue was recorded.

The operating expenses was JPY 10,942 million, 2.3% higher than the forecast, due to minor increases of various items. Subsequently the operating loss was JPY 1,131 million, which was JPY 770 million higher than the forecasted operating loss.

The income available for distribution was JPY 1,776 million, 9.2% higher than the forecast. Although many Japanese play golf in winter, 4Q FY14/15 was a low season with a negative operating profit forecasted. However, most of the annual membership fees are collected during the period and the forecasted income available for distribution is usually a positive number. The higher than forecasted distribution amount, despite the lower operating profit, was due to the non-recurring cash flows such as tax benefits and payable increases which occurred only in the first fiscal year. The distribution per Unit in Singapore Dollar is 1.79 cent, 1.6% lower than the forecast.

Actual vs forecast for the period from 1 August 2014 to 31 March 2015

For the financial period from 1 August 2014 to 31 March 2015, the operating income was JPY 33,425 million, JPY 735 million or 2.2% lower than the forecasted figure mainly due to the unfavourable weather conditions in some months. Although the number of visitors to AGT's golf courses during the period was 0.6% higher than the initial forecast, golf course revenues and membership revenues did not reach the level that was originally forecasted due to the lower average play fees in weekday in some rural area golf courses.

The operating expenses was JPY 29,362 million, JPY 229 million or 0.8% higher than the forecast due to minor increases of various items while the Merchandise and Material Expenses and Labour Cost were well-managed. The operating profit for the period was JPY 4,063 million, JPY 965 million or 19.2% lower than the forecasted number.

The income available for distribution was JPY 5,673 million, 3.4% higher than the forecast. For the same reason as in 4Q FY14/15, the distribution amount in Japanese yen during the period was slightly higher than the forecast, despite the lower operating profit, due to the non-recurring cash flows. The distribution per Unit in Singapore Dollar, however, is 5.71 cents, 7.2% lower than the forecast, due to the weakened Japanese Yen against the Singapore Dollar.

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

All of the Initial Portfolio Golf Courses are located in Japan and the performance of the Japanese golf market is in turn affected by the Japanese economy. In light of Abenomics, the general market outlook of Japan has been gradually improving. There have been signs of economic improvement such as higher prices for both residential and commercial assets and increase in stock prices. For the first time in 15 years, the Nikkei Stock Average closed above 20,000 on 22 April 2015. These encouraging market indicators, coupled with a richer middle class in Japan, have a positive impact on the Japanese economy and the golf demand in Japan.

Amid a generally better economic backdrop, there is stronger demand for golf in the metropolitan areas in Japan. As the Japanese economy continues its recovery trend, the

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demand for golf in urban regions continues to be strong. However, demand for golf in rural areas still remains relatively weak largely as a result of weaker economic conditions in these areas.

Looking ahead, the overall demand for golf in Japan is expected to be strong, underpinned by resilient demand from the senior golfers. Japanese baby boomers, those who are presently in their sixties and approaching retirement will have more time in retirement to play golf. According to the Statistics Bureau of Japan, approximately 26% of the population are more than 65 years old as at 1 April 2015. In view of this trend, the demand from senior golfers shall continue to increase for the next 5 to 7 years.

Despite the weakening of the Japanese Yen, there has not been significant increase in import prices of raw materials such as gasoline and fertilisers which are essential in golf courses operation. Additionally, the pressure of wage increase as promised by the Japanese government has been higher in urban areas but has little effect in near mountainous areas where most of the Initial Portfolio Golf Courses are located in.

The surge in inbound tourism in Japan is beneficial for AGT to capture the higher demand for golf. According to the Japan National Tourism Organization, the number of foreign visitors increased 43.7% year-on-year to an estimated 4.1 million from January 2015 to March 2015. To boost tourism in Japan, the Japanese government has beefed up pro-tourism measures in its bid to attract 20 million visitors in 2020. This tourism boom in Japan is expected to drive the demand for golf in the mid-to-long term.

11 Distributions

- | | | |
|-----|---|--|
| (a) | Current financial period Any distribution declared for the current financial period? | 5.71 Singapore Cents for the period from 1 August 2014 to 31 March 2015. |
| (b) | Corresponding period of the immediately preceding year Any distributions declared for the corresponding period of the immediate preceding financial period? | Not applicable |
| (c) | Tax Rate The distribution will be exempted from Singapore income tax in the hands of all Unitholders. The distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by Accordia Golf Trust Management Pte. Ltd., the Trustee-Manager of AGT, on the income of AGT against their Singapore income tax liability. | |
| (d) | Date payable | 15 June 2015 |
| (e) | Book closure date | 5.00 pm on 4 June 2015 |

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

Refer to paragraph 11 above. AGT makes distributions to Unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March. The first distribution will be for the period from the Listing Date to 31 March 2015 and will be paid by the Trustee-Manager on or before 30 June 2015.

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13 Interested person transactions (“IPT”)

| Name of interested person | Relationship with interested person | Transaction contents | Aggregate value of all interested person transactions 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 Aug 2014 to 31 Mar 2015 (JPY million) |
| Accordia Golf Trust Management Pte Ltd | Trustee-Manager | <ul style="list-style-type: none"> - Initial setup fee - Trustee-Manager fee - Expenses reimbursement | <p>432</p> <p>174</p> <p>12</p> |
| 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 - Sales for business use - Collection of annual membership on behalf | <p>3,905</p> <p>1,184</p> <p>687</p> <p>10</p> <p>10</p> <p>183</p> <p>267</p> <p>4</p> <p>1,108</p> |
| Accordia Golf 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 management of Pro-shop | <p>45</p> <p>81</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 | <p>47</p> |
| Golf Alliance Co., Ltd. | Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager | <ul style="list-style-type: none"> - Purchases of food and supplies through centralised procurement system - Integrated purchasing system usage fee paid - Payment for preparing membership booklet | <p>3,026</p> <p>11</p> <p>50</p> |

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| | | | |
|---|---|---|-----------|
| Accordia Golf Garden Co., Ltd. | Subsidiary of controlling shareholder of AGT & subsidiary of controlling shareholder of the Trustee-Manager | - Lesson revenue for providing golf lesson | 17 |
| Daiwa Real Estate Asset Management Co. Ltd. | Controlling shareholder of the Trustee-Manager | - Initial setup fee - Asset management fee | 400 66 |
| Daiwa Securities Co. Ltd. | Holding company of controlling shareholder of the Trustee-Manager | - Commission fee | 10 |
| Daiwa Capital Markets Singapore Limited | Subsidiary of holding company of controlling shareholder of the Trustee-Manager | - Underwriting fee | 3,100 |

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 therefore management considers that AGT Group operates 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 August 2014 to 31 March 2015 (a) (JPY million) |
|--|--|
| (Revenue and other income) | |
| -1 August 2014 to 30 September 2014 | 9,272 |
| -1 October 2014 to 31 March 2015 | 24,153 |
| | 33,425 |
| (Profit after tax before deducting non-controlling interest) | |
| -1 August 2014 to 30 September 2014 | 343 |
| -1 October 2014 to 31 March 2015 | 2,305 |
| | 2,648 |

Notes:

(a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.

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18 Breakdown of annual distribution for the period 1 August 2014 to 31 March 2015

| | 1 August 2014 to 31 March 2015 (a) (JPY million) |
|--|--|
| In respect of the period | |
| 1 August 2014 to 30 September 2014 | - |
| 1 October 2014 to 31 March 2015 | 5,673 |
| Total distribution to unitholders | 5,673 |

Notes:

(a) No comparative information has been presented as the acquisition of the Initial Portfolio was only completed on the Listing Date.

19 Disclosure pursuant to Rule 704 (13) of the Listing Manual

Pursuant to Listing Rule 704 (13) of the Listing Manual of the SGX-ST, Accordia Golf Trust Management Pte. Ltd., being the Trustee-Manager of AGT confirms that there is no person occupying a managerial position in the Trustee-Manager or in any of the principal subsidiaries of AGT who is a relative of a Director, Chief Executive Officer, and substantial shareholder of the Company or substantial unitholder of AGT.

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By Order of the Board of
Accordia Golf Trust Management Pte. Ltd.
As Trustee-Manager of
Accordia Golf Trust

Lynn Wan Tiew Leng
Company Secretary
19 May 2015

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This release may include market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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