

Singapore
Business Trust

Accordia Golf Trust
(AGT SP)

June 7, 2016

AGT FY2015: Distributable Income Rises; DPU Yield Now 10.4%

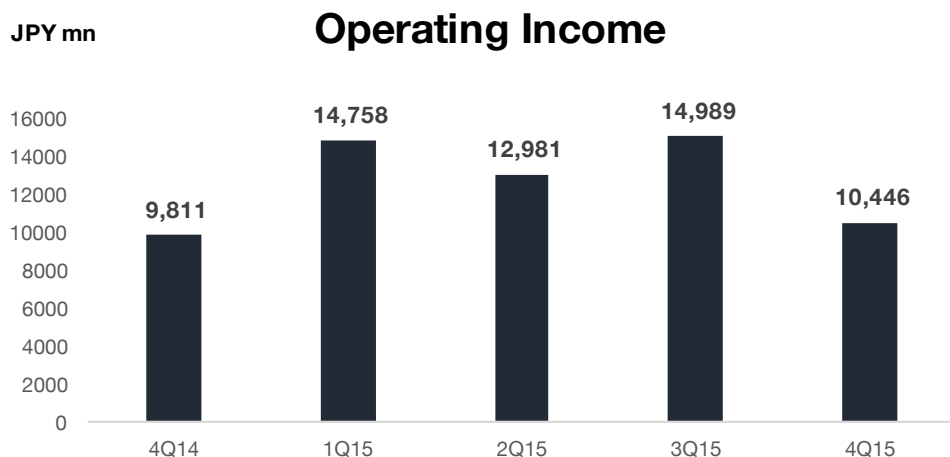
Accordia Golf Trust recorded 4Q15 operating income of JPY 10,446mn, 6.5% higher year-on-year. The increase is attributed to the favorable weather conditions in Japan as warmer temperatures increased golf course visits in the second half of the year. 4Q15's golf course visitors stood at 1.17mn, 3.2% higher than 4Q14. According to management, the Trust's growth is underpinned by a steady demand for golf, especially among seniors, with Japan's economy gradually recovering.

As of 7th June 2016, AGT's NAV per unit stood at S\$0.89 with the Price/NAV trading at 0.72x. The Trust currently has a DPU yield of 10.4%.

Market Cap (s\$)	697.9m
Trailing P/E	8.47x
Price/NAV	0.71x
Price (s\$)	0.63
Avg. Volume (3m)	2.27m

*As of 3/06/2016

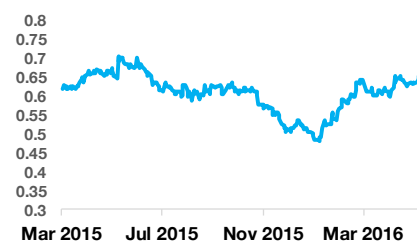
4Q15 Operating Income 6.5% Higher YoY



Source: Company Filings, Insyte

AGT 4Q15's Total Distributable Income Available stood at JPY 1550mn, with the company's 4th quarter DPU at S\$1.76 cents. This in contrast with 4Q14's distributable income of JPY 1776mn, which is 12.7% higher than the current quarter's figure due to substantial non-recurring cash flows. Moving forward, management has indicated their intention to engage in unit buybacks should it be in the unitholders' best interests.

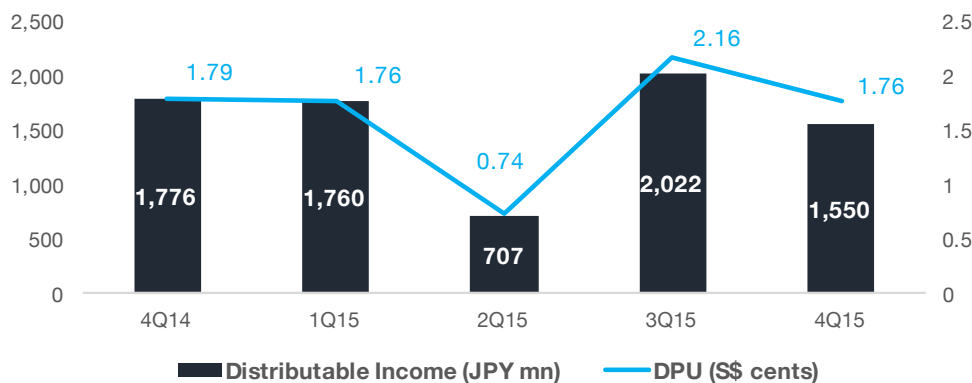
AGT 1-Year Stock Chart



<http://insyte.asia>

AGT DPU Holds Steady in 4Q15

Distributable Income & DPU



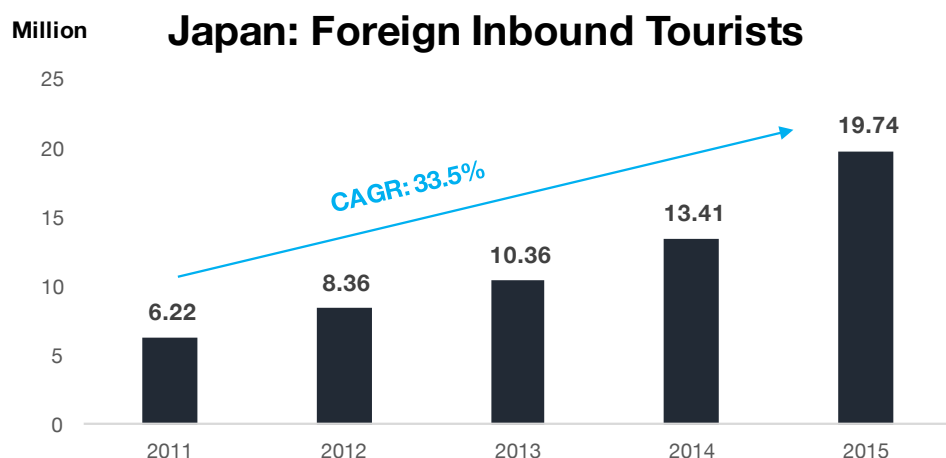
Source: Company Filings, Insyte

Rising Japanese inbound tourism & Tokyo Olympics serve as tailwinds.

AGT currently has approximately 500,000 monthly visitors – the vast majority being Japanese locals between 50 to 60 years old. In order to appeal to a wider customer base, the Trust has been aggressively marketing its golf courses in Korea, and has just begun marketing efforts in Singapore by working with travel agencies.

Another potential catalyst for the Trust is golf's inclusion into the Olympic Games 2016, and the Tokyo Olympic Games in 2020. The event will serve as an opportunity for AGT to market itself internationally and re-engage younger generations to play golf.

Japanese Inbound Tourism Increasing at a 33.5% CAGR



Source: JTB Tourism Research & Consulting, Insyte

Accordia Golf Trust Financials 4Q15

RESULTS SUMMARY (JPY mn)	4Q14	1Q15	2Q15	3Q15	4Q15	YoY	2015	4Q15 as % of 2015
Total Revenue	9,654.0	14,692.0	12,916.0	14,895.0	10,033.0	4%	52,536.0	19%
COGS	(8,172.0)	(9,900.0)	(9,472.0)	(9,281.0)	(8,183.0)	0%	(36,836.0)	22%
Gross Profit (overall)	1,482.0	4,792.0	3,444.0	5,614.0	1,850.0	25%	15,700.0	12%
SG&A	(2,313.0)	(899.0)	(905.0)	(839.0)	(2,271.0)	-2%	(4,914.0)	46%
Other Operating Income (Expense)	(300.0)	(658.0)	(560.0)	(541.0)	(201.0)	-33%	(1,960.0)	10%
EBIT	(1,131.0)	3,235.0	1,979.0	4,234.0	(622.0)	-45%	8,826.0	-7%
Depreciation & Amortization (Add back)	(928.0)	(843.0)	(844.0)	(854.0)	(874.0)	-6%	(3,415.0)	26%
EBITDA	(203.0)	4,078.0	2,823.0	5,088.0	252.0	-224%	12,241.0	2%
Interest Expense	(641.0)	(422.0)	(426.0)	(421.0)	(417.0)	-35%	(1,686.0)	
Interest Income	0.0	0.0	0.0	0.0	0.0	NA	0.0	
Net Financial Income (Expense)	(641.0)	(422.0)	(426.0)	(421.0)	(417.0)	-35%	(1,686.0)	25%
Foreign Exchange Gains (Loss)	0.0	0.0	0.0	0.0	0.0	NA	0.0	NA
Other Non-Operating Income (Expense)	0.0	0.0	0.0	0.0	0.0	NA	0.0	NA
Earnings From Associates	0.0	0.0	0.0	0.0	0.0	NA	0.0	NA
Profit Before Income Tax & Extraordinary Items	(1,772.0)	2,813.0	1,553.0	3,813.0	(1,039.0)	-41%	7,140.0	-15%
Income Tax	841.0	(393.0)	64.0	(445.0)	295.0	-65%	(479.0)	-62%
Post-Tax Extraordinary Items & One Offs	100.0	(16.0)	7.0	(9.0)	(97.0)	-197%	(115.0)	84%
Net Profit	(931.0)	2,420.0	1,617.0	3,368.0	(744.0)	-20%	6,661.0	-11%
Minority Interest	(50.0)	(20.0)	(40.0)	(52.0)	(33.0)	NA	(145.0)	NA
Net Profit Available to Shareholders	(981.0)	2,400.0	1,577.0	3,316.0	(777.0)	-21%	6,516.0	-12%
Net Income Ex-Extraordinary Available to Shareholders	(881.0)	2,384.0	1,584.0	3,307.0	(874.0)	-1%	6,401.0	-14%
Average Shares Outstanding	1,099	1,099	1,099	1,099	1,099	0%	4,396	
Average Shares Outstanding, Fully Diluted	1,099	1,099	1,099	1,099	1,099	0%	4,396	
EPS - Weighted Average (Adjusted for Splits)	(0.89)	2.18	1.43	3.02	(0.71)	NA	5.9284	-12%
EPS - Fully Diluted & Weighted Average (Adjusted for Splits)	(0.89)	2.18	1.43	3.02	(0.71)	NA	5.9284	-12%
MARGINS SUMMARY	4Q14	1Q15	2Q15	3Q15	4Q15			
Gross Margin	15%	33%	27%	38%	18%			
EBIT Margin	-12%	22%	15%	28%	-6%			
EBITDA Margin	-2%	28%	22%	34%	3%			
Net Profit Margin	-10%	16%	12%	22%	-8%			
BALANCE SHEET HIGHLIGHTS				3Q15	4Q15			
Cash & Marketable Securities				8,444.0	11,238.0			
Short Term Debt				(431.0)	(443.0)			
Long Term Debt				(42,578.0)	(42,500.0)			
Net Cash (Debt) Position				(34,565.0)	(31,705.0)			

Source: Company Filings, Insyte

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