



ACCORDIA GOLF
TRUST

Annual General Meeting Presentation

26 July 2017

Stock code: ADQU

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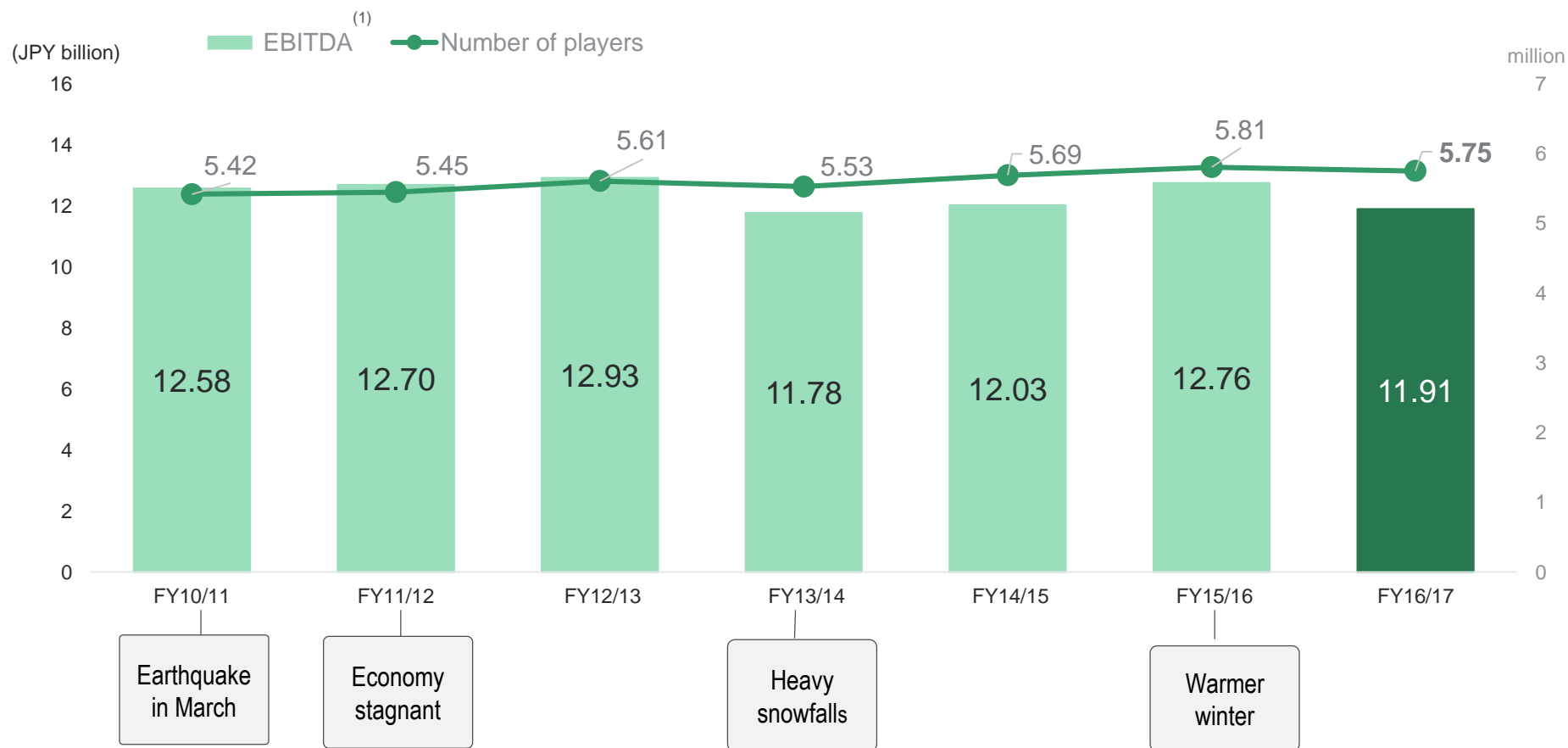
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Stable Performance

- Actual Number of players for AGT's golf courses remains stable over the years.
- EBITDA⁽¹⁾ (based on J-GAAP) reflects the stability of players regardless of unfavourable events.



(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"): These figures are on J-GAAP basis and for illustration purposes and have not been audited or verified by third parties.

Statement of Comprehensive Income

JPY million

	Full Year (Apr to Mar)		
	FY16/17	FY15/16	YoY change (%)
Operating Income	51,919	53,175	-2.4
Golf Course Revenue	34,373	34,812	-1.3
Restaurant Revenue	12,725	12,914	-1.5
Membership Revenue	4,435	4,811	-7.8
Other Operating Income	386	638	-39.5
Operating Expenses	(45,347)	(44,347)	2.3
Golf Course Related Cost	(35,888)	(36,472)	-1.6
SG&A and Others	(9,459)	(7,875)	20.1
Operating Profit	6,572	8,828	-25.6
Profit After Income Tax	4,113	6,662	-38.3

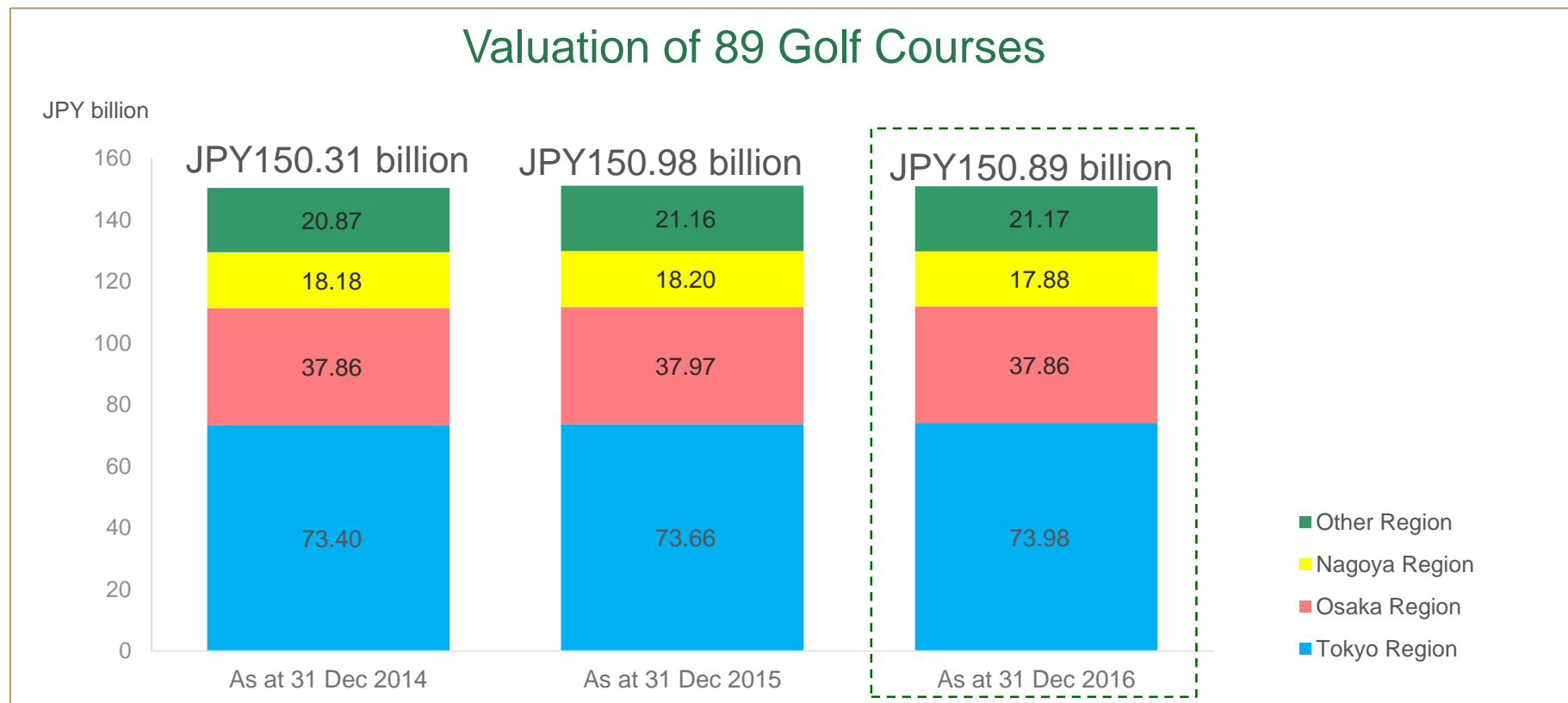
Decrease is due to unfavourable weather conditions in FY16/17. There was an earthquake in Kyushu (Apr) as well as heavy rains (Aug and Sep) and heavy snowfalls (Feb).

Decrease is mainly due to the non-recurring tax refund.

Increase is mainly due to the non-cash impairment loss of JPY1,499 million in FY16/17

Valuation of 89 Golf Courses

- In FY16/17, a non-cash impairment loss of JPY1,499 million was recorded for accounting purposes only.
- This accounting treatment has no impact on the distributable amount as distributable amount is calculated based on actual cash flow.



Full Year FY16/17 Key Financials

JPY million

	Full Year (Apr to Mar)		
	FY16/17	FY15/16	YoY Change (%)
Operating Income	51,919	53,175	-2.4
Operating Profit	6,572	8,828	-25.6
Profit (after tax)	4,113	6,662	-38.3
Total Distributable Income Available (100% basis)	5,178	6,041	-14.3
Available Distribution Per Unit (Singapore cents)	6.04	6.63	-8.9

Operating Profit* ("like-for-like Basis")

Full Year (Apr to Mar)		
FY16/17	FY15/16	YoY Change (%)
8,071	9,012	-10.4

Like-for-like basis comparison excludes non-cash impairment loss during the period.

Non-cash Impairment loss for the period:

FY16/17 = JPY1,499 million

FY15/16 = JPY184 million

FY16/17 DPU Yield

Yield Comparison

AGT DPU Yield: **8.3%**

Full Year FY16/17 DPU: **6.04** Singapore cents

AGT unit price as at 19 Jul 2017: **73.0** Singapore cents



Source:

AGT: Calculation is based on the full year DPU/Unit price as at 19 July 2017 @ S\$0.73

SREITs and BT: OCBC Investment Research Weekly S-REITS Tracker dated 17 July 2017. Total 38 SREITs and 6 Business Trust (excluding AGT).

JREITs: J-REIT Report from The Association for Real Estate Securitization. Data is as at 19 July 2017 and includes 58 REITs.

Balance Sheet

JPY million

	As at 31 Mar 2017	As at 31 Mar 2016
Cash & Cash Equivalents	10,252	11,238
Trade and Other Receivables	2,407	2,391
Inventory	256	245
Other Current Assets	1,206	1,218
Current Assets	14,121	15,092
Property, Plant and Equipment	146,536	148,670
Intangible Assets	17,131	17,136
Other Non-current Assets	584	722
Non-current Assets	164,251	166,528
Total Assets	178,372	181,620

	As at 31 Mar 2017	As at 31 Mar 2016
Borrowings from Financial Institutions	14,830	443
Finance Lease Payables	659	592
Trade & Other Payables	5,621	5,099
Membership Deposits	11,215	10,142
Income Tax Payables	915	928
Other Current Liabilities	4,350	4,630
Current Liabilities	37,590	21,834
Borrowings from Financial Institutions and Related Party	28,799	43,000
Finance Lease Payables	2,219	1,946
Membership Deposits	821	3,570
Deferred Tax Liabilities	28,068	28,711
Other Non-current Liabilities	279	442
Non-current Liabilities	60,186	77,669
Total Liabilities	97,776	99,503
Net Assets	80,596	82,117

Debt Profile as at 31 March 2017		
Term Loan A (Maturity in Aug 2018)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)	Extended by one year
Term Loan B (Maturity in Aug 2018)	JPY15 bil / T +1.50%	<ul style="list-style-type: none"> • Term Loan Lenders: - Mizuho Bank - Sumitomo Mitsui Banking Corporation - The Bank of Tokyo-Mitsubishi UFJ - Aozora Bank - Shinsei Bank - The Tokyo Star Bank - Mitsubishi UFJ Trust and Banking Corporation - Mitsubishi UFJ Lease & Finance Company - ShinGinko Tokyo
Term Loan C (Maturity in Aug 2019)	JPY15 bil / T +1.75%	
Subordinated Loan ⁽¹⁾	JPY500 mil / 3.0%	
Total borrowings :	JPY 43.629 billion	
Credit Rating		
BBB+	Obtained from Japan Credit Rating Agency on the JPY 45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")	
Loan-to-Value Ratio ⁽²⁾		
28.9%	Total Loans / Total Asset ⁽²⁾ = JPY 43.629 bil/ JPY 150.89 bil	

(1) A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business.

(2) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2016.

■ Subordinated Loan Lender:
Accordia Golf

Japan Economy

- Expected to recover gradually with underlying support from domestic factors such as: real wages and Implementation of economic stimulus package
- Real GDP forecast ⁽¹⁾:
 - Fiscal Year 2017: +1.4%
 - Fiscal Year 2018: +1.0%
- Downside risk factors includes: Foreign Exchange risk and World economic slowdown

Steady Number of Golf Plays in Japan Expected to Continue

- Affordable play cost leads to steady number of plays in the mid-to-long run.

Golf Remains as a Popular Leisure and Sports

- Golf continues to be a healthy leisure activity for seniors.

Source:

(1) Daiwa Institute of Research dated 24 May 2017 (No. 193 Forecast of Japan Economics)



Thank You

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For more information, please visit <http://agtrust.com.sg/>