



ACCORDIA GOLF
TRUST

Annual General Meeting Presentation

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Stock code: ADQU

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Economy

- Key indicators remain stable:
 - Gross domestic product is forecasted to grow 1.2% and 0.9% YoY, respectively, for 2018 and 2019
 - Government calls for 3% wage increase to boost consumer spending
 - High employment rate of 97%
- Upward economic growth underpinned by the monetary stimulus programme and exports

Golf industry

- Healthy stream of committed golfers
- Demand continue to be supported by affluent senior golfers
- Inclusion of golf in Tokyo 2020 Olympic is expected to attract more young and female players

Key Financials

JPY million

	Full year (Apr to Mar)			
	FY17/18	FY16/17	YoY change	
				(%)
Operating income	51,450	51,919	(469)	(0.9)
Operating profit	6,071	6,572	(501)	(7.6)
Profit (after tax)	4,132	4,113	19	0.5
Total distributable income (100% basis)	3,436	5,178	(1,742)	(33.6)
Distribution per unit (Singapore cents)	3.85	6.04	(2.19)	(36.3)

Operating profit (like-for-like basis)

Full year (Apr to Mar)		
FY17/18	FY16/17	YoY change (%)
7,791	8,071	(3.5)

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

Non-cash impairment loss for the period:

FY17/18 = JPY1,720 million

FY16/17 = JPY1,499 million

Decline of 33.6% in distributable income was mainly due to:

- Unusually large repayment of membership deposits in FY17/18
FY17/18 = JPY1,937 million
FY16/17 = JPY1,003 million
- Upfront payment of JPY383 million on loan extension in FY17/18

Repayment of Membership Deposits

What is membership deposit?

Before the golf industry bubble burst in 2000, golf club members are required to place a deposit which is refundable upon termination of membership and a lock-up period has expired. However, recent new memberships do not require deposits.

Historic payment of refundable membership deposits

JPY million

	1H	2H	Full year
FY14/15 (8 months)	-	998	998
FY15/16	467	465	932
FY16/17	491	512	1,003
FY17/18	1,345	592	1,937

Current balance of refundable membership deposits

10,093 million yen as at 31 March 2018, of which 273 million yen is included in trade & other payable.

Current balance of refundable membership deposits which the lock-up period has not expired

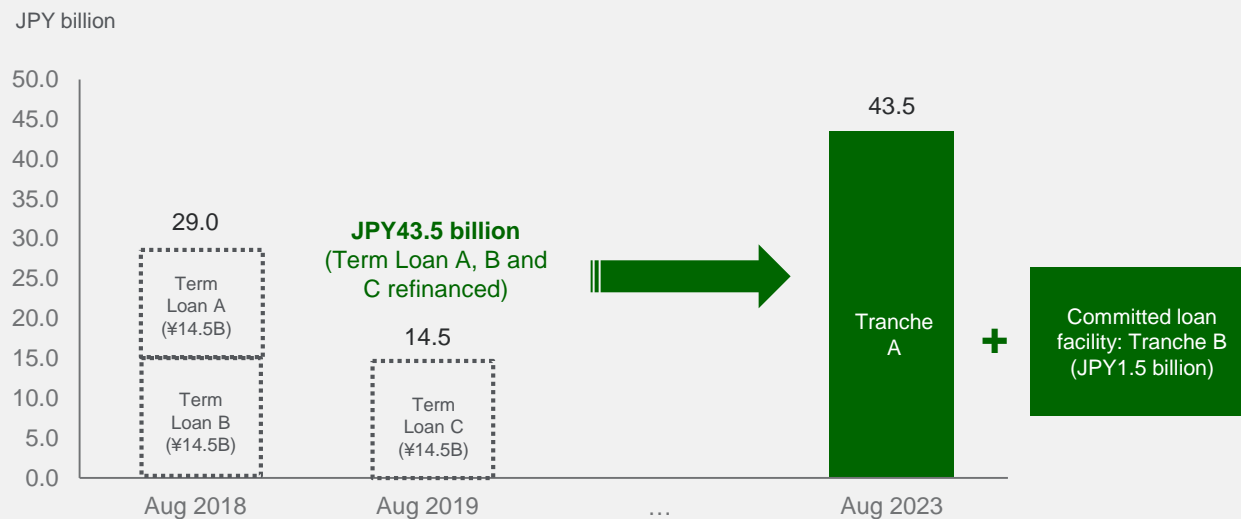
732 million yen as at 31 March 2018.

Impact on dividend

Membership deposits are refunded from AGT's cash flow which will affect the total cash flow available for dividend distribution.

Refinancing Solution

We determined that the financing proposal from the new lenders is more suitable for AGT's business, compared to the refinancing proposal from the existing lenders.



	New loan terms	Previous loan terms
Loan term	Aug 2023	Term Loan A: Extended one year to mature in Aug 2018 Term Loan B: Mature in Aug 2018 Term Loan C: Mature in Aug 2019
Interest rate	T+1.95%	T+2% including swap rate
Upfront fee	2% (for 5 years)	2.8% (one-year extension for Term Loan A)
Annual amortisation fee	No	1%

Note: Aozora bank offered additional committed loan facility of JPY1.5 billion.

Debt Profile

	Loan amount	Interest rate	Maturity period	Lender
Tranche A	JPY43.425 bil	T+1.95% (T: 6-month Yen TIBOR)	5-year (mature in Aug 2023)	Aozora Bank + ORIX Co.Ltd
Tranche B	JPY1.5 bil	T+1.50%	3-to 5-year committed loan facility (mature in Aug 2023)	Aozora Bank
Subordinated Loan ¹	JPY0.5 bil	3.0%	Not applicable	Accordia Golf Co.,Ltd
Total borrowings: JPY45.425 bil				
Loan-to-value ratio: 30.4%²				

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 2017, and calculation = Total loan (JPY45.425 bil) / Total appraisal value (JPY149.24 bil)



Thank You

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For more information, please visit www.agtrust.com.sg