



Daiatsugi Country Club Hon Course, Tokyo Region



Otsu Country Club, Osaka Region



Yokkaichinosato Golf Club, Nagoya Region

Financial Results for 4Q and Full Year FY19/20

(1 April 2019 – 31 March 2020)

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Contents

- Financial Highlights
- Portfolio Performance
- Outlook
- Appendices



Financial Highlights



Key Highlights

Number of players, revenue, and utilisation rate (Yearly)

- Total number of players: 5.92 million (+3.6% YoY)
- Revenue: JPY51.7 billion (+1.0% YoY)
- Utilisation rate (all-day): 76.9% (+0.1% YoY)

The performance of the portfolio golf courses has shown resilience during the year, mustering a 1.0% growth in revenue, despite poor weather in 3rd quarter and cancellations from golfers in late March 2020 due to the Covid-19 outbreak.

	January 2020 – March 2020 (JPY million)			Cumulative April 2019 – March 2020 (JPY million)		
	4Q FY19/20	4Q FY18/19	YoY chge (%)	Full Year FY19/20	Full Year FY18/19	YoY chge (%)
Operating income	10,168	10,082	0.9	51,667	51,159	1.0
Operating expenses	(14,799)	(29,134)	(49.2)	(47,256)	(62,377)	(24.2)
Operating (loss) profit	(4,631)	(19,052)	(75.7)	4,411	(11,218)	(139.3)
(Loss) profit after tax	(4,641)	(18,480)	(74.9)	1,703	(12,493)	(113.6)
Total distributable income				3,657	3,388	7.9
Distribution per unit* (SGD cents)						
- 1 st Half				2.61	1.64	59.1
- 2 nd Half				1.69	2.13	(20.7)
				4.30	3.77	14.1

* Distributions to unitholders will be made on a semi-annual basis for the period ending 31 March and 30 September of each year.

Balance Sheet

(in JPY million)

	As at 31 Mar 2020	As at 31 Mar 2019
Cash and bank balances	8,918	8,515
Trade and other receivables	2,282	2,687
Inventories	303	294
Other current assets [^] (IFRS16)	281	1,120
Current assets	11,784	12,616
Property, plant and equipment	138,979	141,333
Right-of-use assets [^] (IFRS16)	28,418	-
Intangible assets	4,046	4,078
Other non-current assets	958	395
Non-current assets	172,401	145,806
Total assets	184,185	158,422

(in JPY million)

	As at 31 Mar 2020	As at 31 Mar 2019
Lease liabilities [^] (IFRS16)	1,969	1,103
Trade & other payables	5,083	5,396
Membership deposits	8,744	9,541
Current income tax liabilities	526	573
Other current liabilities	4,659	4,242
Current liabilities	20,981	20,855
Borrowings from financial institutions & related party	43,177	43,021
Lease liabilities [^] (IFRS16)	31,565	3,640
Membership deposits	26	29
Deferred tax liabilities	25,362	26,185
Other non-current liabilities	749	421
Non-current liabilities	101,379	73,296
Total liabilities	122,360	94,151
Net assets	61,825	64,271
NAV (SGD) per unit	0.74	0.71

[^] The adoption of IFRS 16 Leases has resulted in the recognition of right-of-use assets and additional lease liabilities, and a reclassification of prepaid lease against lease liabilities

Statement of Profit or Loss

(in JPY million)

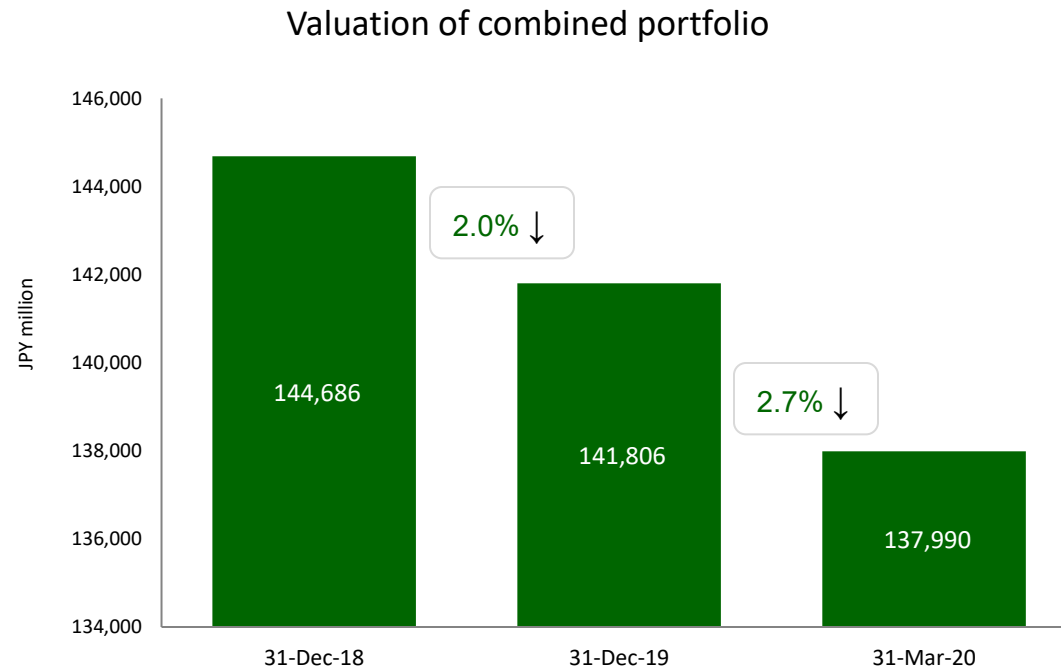
	4Q FY19/20	4Q FY18/19	YoY change (%)	Full year FY19/20	Full year FY18/19	YoY change (%)
Operating income	10,168	10,082	0.9	51,667	51,159	1.0
Golf course revenue	6,781	6,720	0.9	34,908	34,251	1.9
Restaurant revenue	2,609	2,633	(0.9)	12,850	12,762	0.7
Membership revenue	716	768	(6.8)	3,448	3,721	(7.3)
Other operating income	62	(39)	(259)	461	425	8.5
Operating expenses	(14,799)	(29,134)	(49.2)	(47,256)	(62,377)	(24.2)
Golf course-related costs	(8,825)	(8,117)	8.7	(35,615)	(35,776)	(0.5)
SG&A and others	(3,333)	(3,055)	9.1	(9,000)	(8,639)	4.2
Impairment losses	(2,641)	(17,962)	(85.3)	(2,641)	(17,962)	(85.3)
Operating (loss) profit	(4,631)	(19,052)	(75.7)	4,411	(11,218)	(139.3)
(Loss) profit after income tax	(4,641)	(18,480)	(74.9)	1,703	(12,493)	(113.6)

Impairment loss of JPY 2,641 million recognised on golf courses due to deterioration in performance of 19 Golf Courses (next slide)

Impairment Loss on Property, Plant and Equipment

Assessment of impairment loss on property, plant and equipment involve the consideration of future cashflow at the golf courses. With the Covid-19 outbreak started in March 2020, the cashflow from the external valuation reports as at 31 December 2019, have been further updated as at 31 March 2020.

Based on the assessment, management identified 19 golf course where carrying value is above recoverable value and recognised JPY 2,641 million in impairment loss.

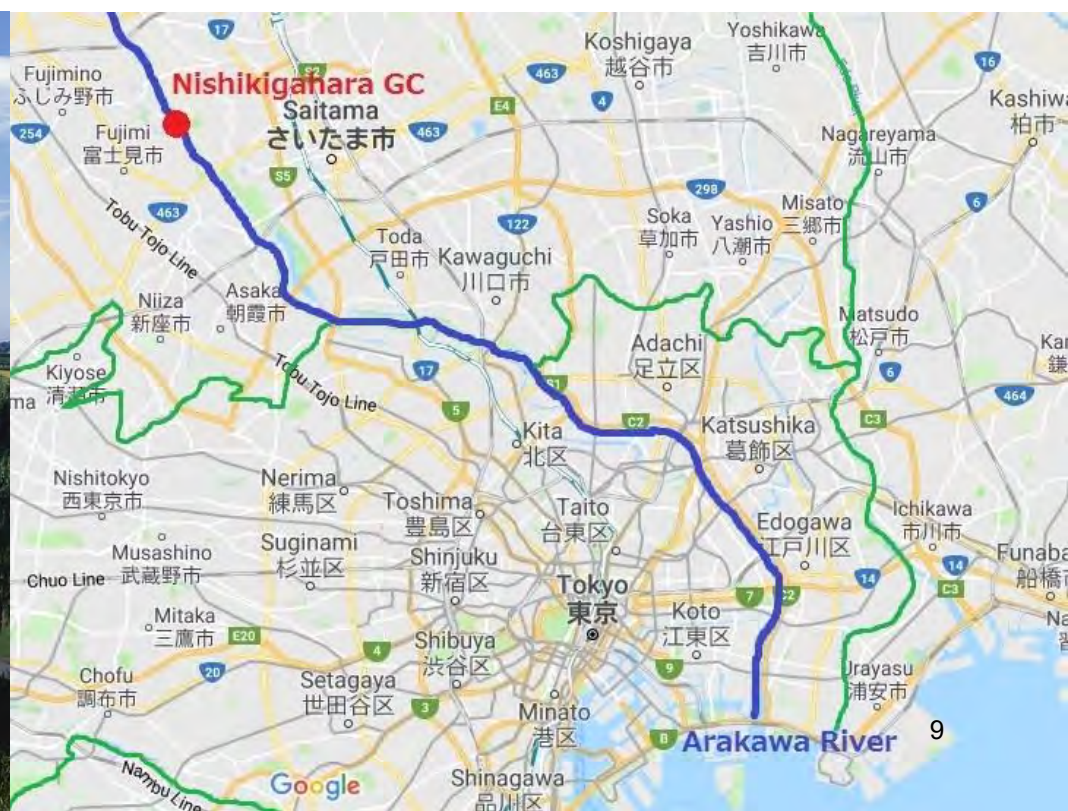


Updates on Nishikigahara Golf Course

- Nishikigahara golf course is located along Arakawa River where the flood risks is high. Surveys have been undertaken by the government for the possibility of constructing a retention basin.
- Lease term of the golf course has expired on 31 March 2020, and is renewed on an annual basis until such time when the details of the project has been determined.
- In the event the construction of the infrastructure project commences at Nishikigahara golf course, the golf course may be reduced in size from existing 43 holes.
- Valuation report at December 2019 (JPY 525 mil) assumes the project will commence in April 2021 (Valuation report at December 2018: JPY 973 mil)



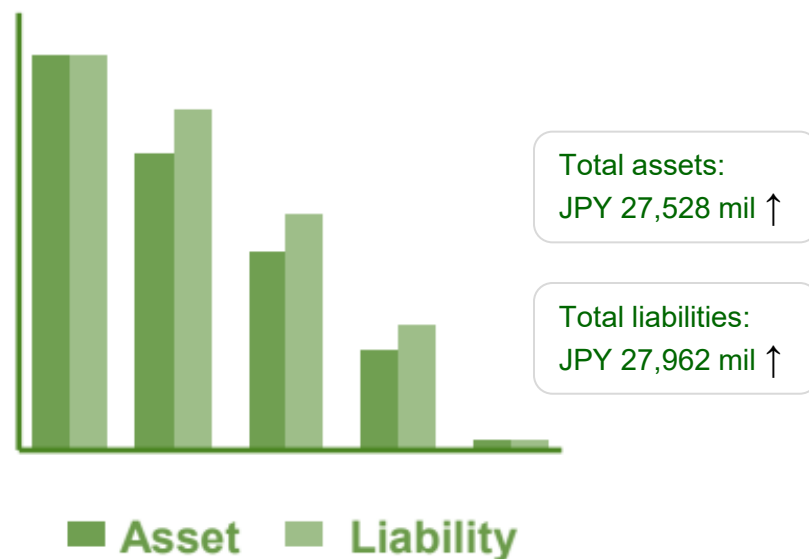
Nishikigahara Golf Course (Tokyo Region)



Adoption of IFRS 16 Leases

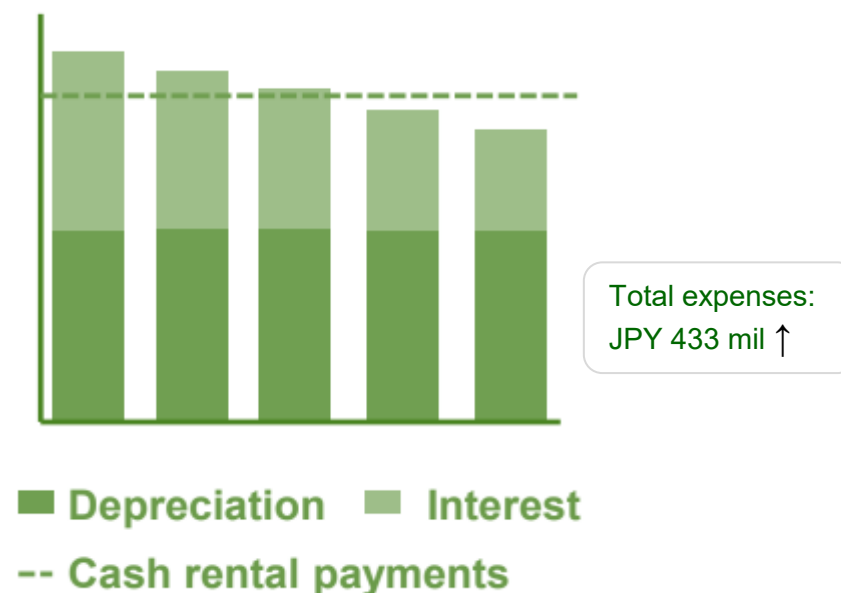
- Prior to 1 April 2019, the Group recognised its the lease of land at its golf courses under operating lease. Land lease are typically negotiated for a period of twenty years.
- Under newly effective IFRS 16 Leases, the Group now recognises these leases as right-of-use assets and the corresponding lease liabilities on its statement of financial position. Right-of-use assets are depreciated over its useful life and interest expense is recognised on the lease liabilities.

Impact on statement of financial position



Group appears to be more asset-rich and heavily indebted

Impact on profit and loss



Total lease expense will be front-loaded even when cash rentals are constant

Distribution timeline

Currency: SGD on a semi-annual basis*

Hedging: Short-term hedging to minimise foreign exchange risk on SGD denominated distribution

Distribution for 2H FY19/20 (1 October 2019 to 31 March 2020)	
Distribution per unit	1.69 Singapore cents

Distribution timetable	
11 June 2020, Thursday	Announcement of full-year results
18 June 2020, Thursday	Last date for the units to be traded on a “cum-distribution” basis
22 June 2020, Monday	Book closure date
29 June 2020, Friday	Payment of distribution

* For the six-month period ending 31 March and 30 September of each year.

Debt Profile

	Loan facility (JPY billion)	Outstanding as at 31 Mar 2020 (JPY billion)	Interest rate	Maturity period	Lender
Tranche A	43.425	43.425	T+1.95% (T: 6-month Yen TIBOR)	5-year (mature in Aug 2023)	1. Aozora Bank 2. ORIX Co.Ltd
Tranche B ¹	1.5	0.4	T+1.50%	3-to 5-year committed loan facility for capex (expire in Aug 2023)	Aozora Bank
Subordinated Loan ²	0.5	0.5	3.0%	Not applicable	Accordia Golf Co.,Ltd
Total	45.425	44.325			
Loan-to-value ratio: 31.2% ³					

¹ JPY400 million was drawn to fund enhancement works at Misaki Country Club.

² 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.

³ Based on the latest appraisal value as at 31 December 2019, and calculation = Outstanding amount (JPY44.325 billion) / Total appraisal value (JPY141.8 billion).

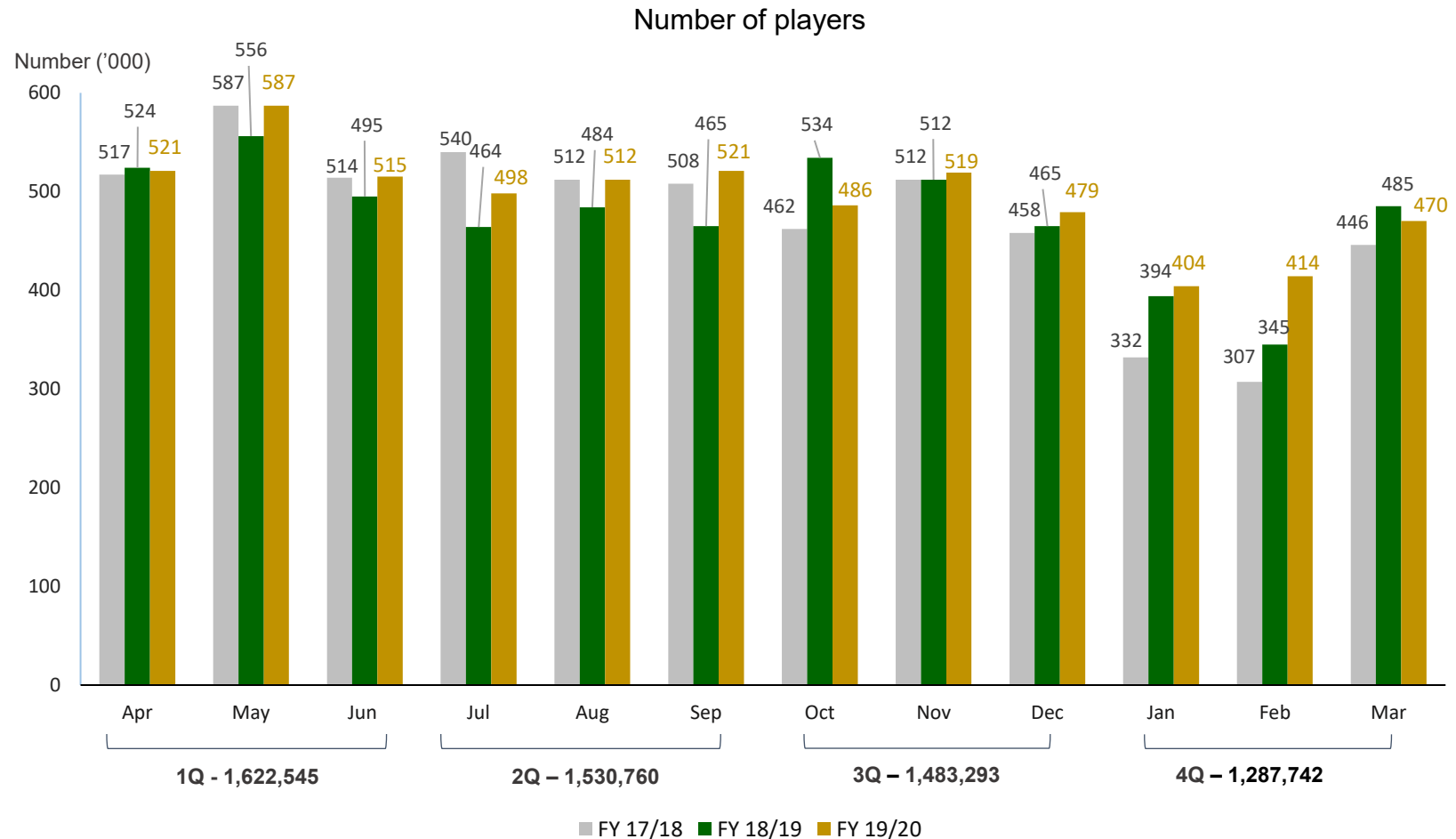


Portfolio Performance



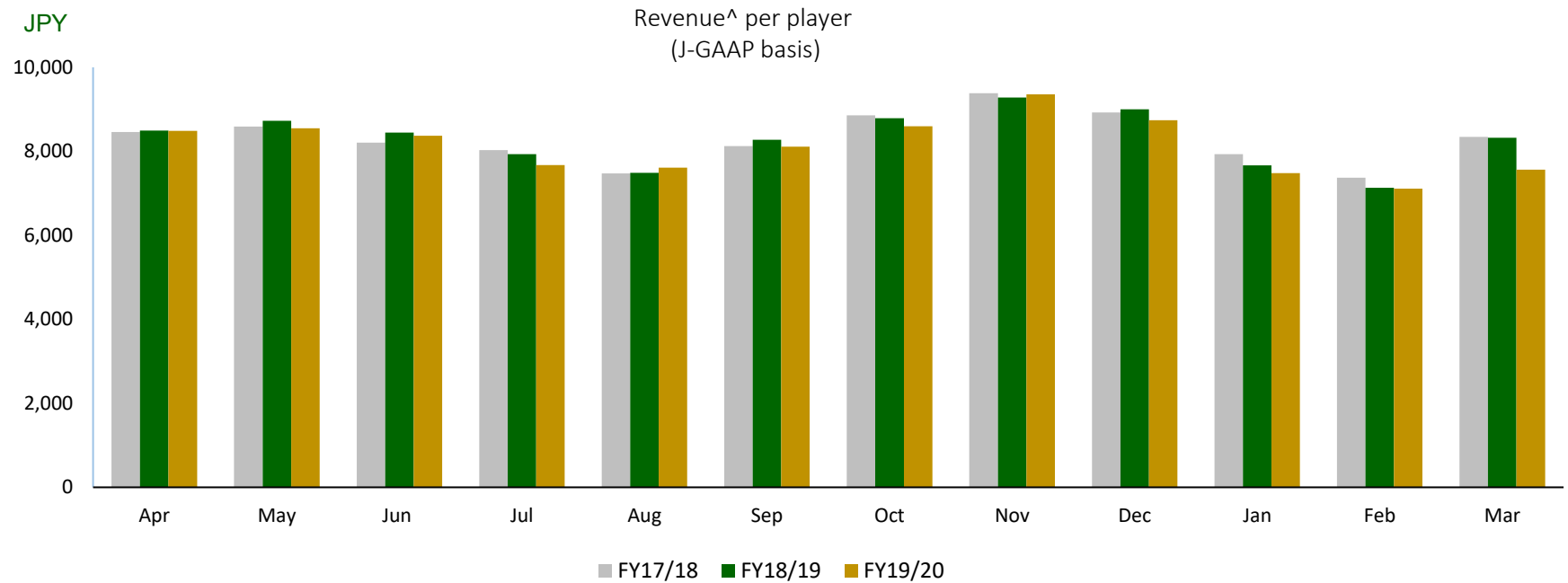
Number of Players

Number of players in Q4 FY19/20 increased 5.2% as compared to Q4 FY18/19. The initial stronger performance in January and February was offset by a decline in visitor numbers in the month of March as Covid-19 outbreak started to affect business operations. The group received a record number of players 5.92 million in the current year (3.5% increase from the prior year).



Note: Figures in June have been adjusted on a like-for-like basis to exclude Village Higashi Karuizawa Golf Club, which was divested in June 2019.

Revenue Per Player – By Month



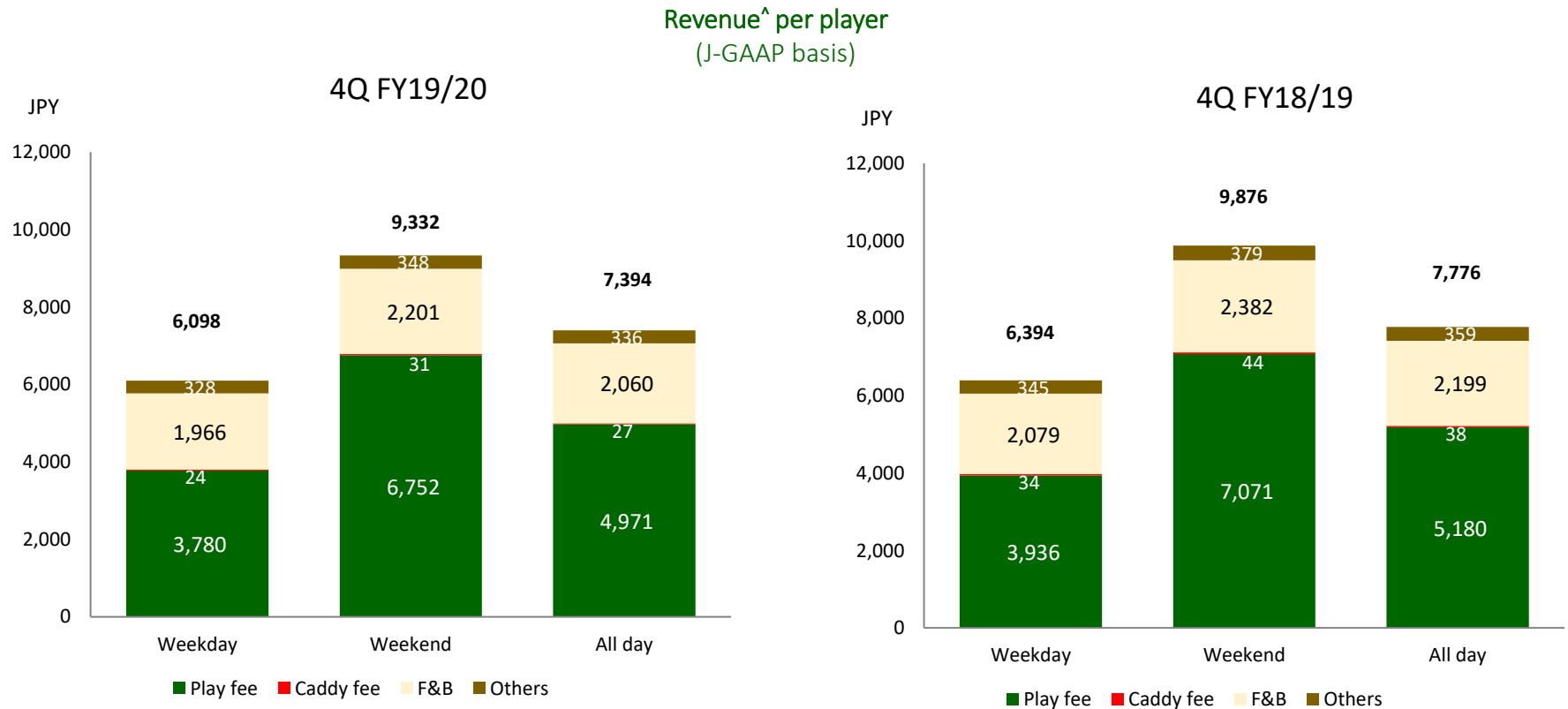
JPY

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY17/18	8,460	8,590	8,210	8,029	7,476	8,127	8,862	9,390	8,928	7,936	7,371	8,347
FY18/19	8,494	8,730	8,448	7,936	7,492	8,280	8,791	9,287	9,006	7,667	7,131	8,324
FY19/20	8,492	8,549	8,375	7,678	7,616	8,115	8,602	9,358	8,745	7,482	7,115	7,564

[^] Revenue excludes membership fees and pro-shop business.

Revenue per player (quarterly)

Revenue per player in Q4 FY19/20 on average fell approximately 4.9% vs Q4 FY18/19. This was due to the increase in players and correspondingly, the increase utilisation of lower-priced off-peak tee times.



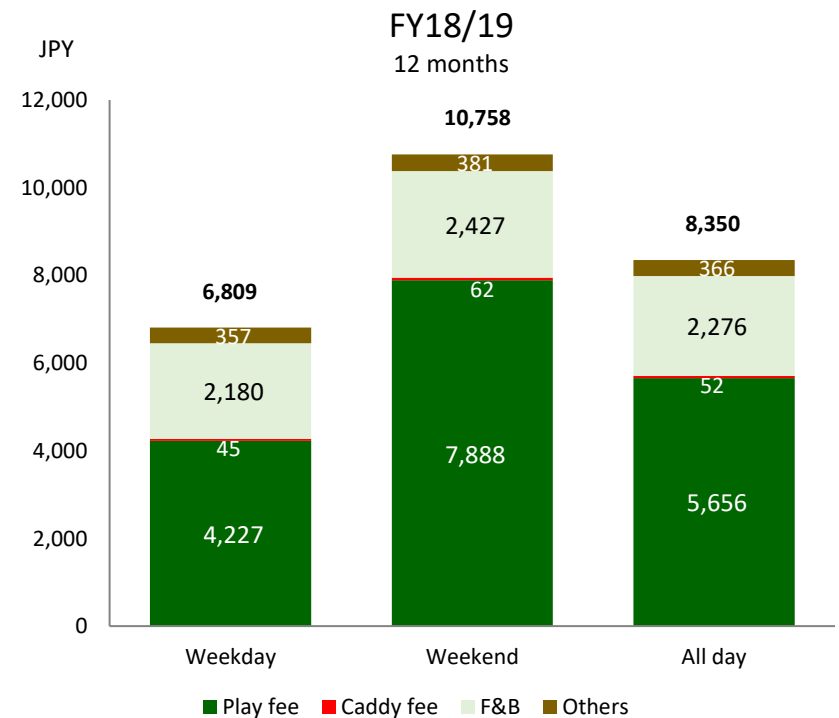
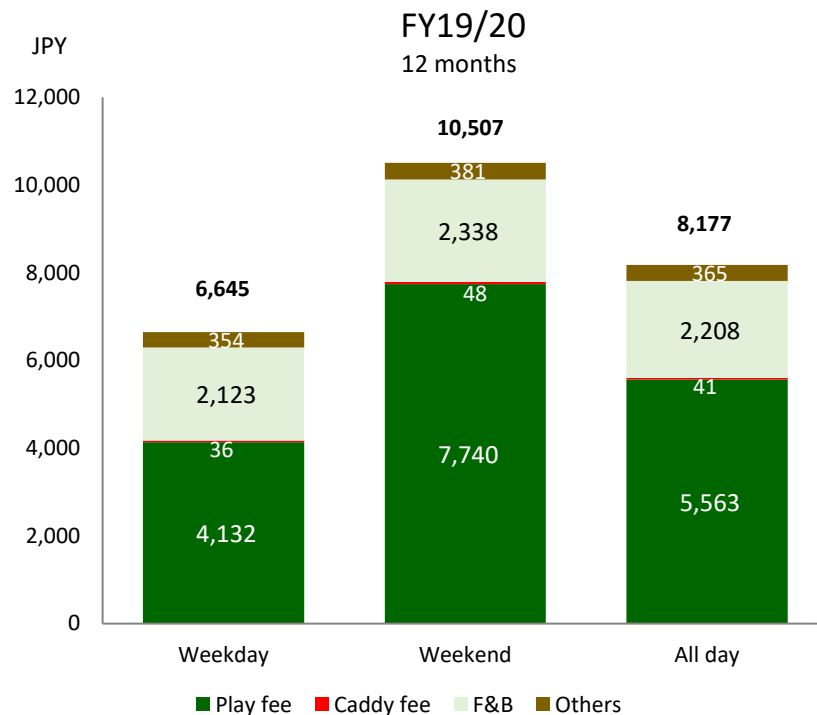
Note: Play fee includes green fee and cart fee

[^] Revenue excludes membership fees and pro-shop business.

Revenue per player (12 months)

Revenue per player registered in FY19/20 on average fell by 2.1% vs FY18/19. This was due to the increase in players (number of players increase 3.5% for the full year) and correspondingly, the increase utilisation of lower-priced off-peak tee times.

Revenue[^] per player (J-GAAP basis)

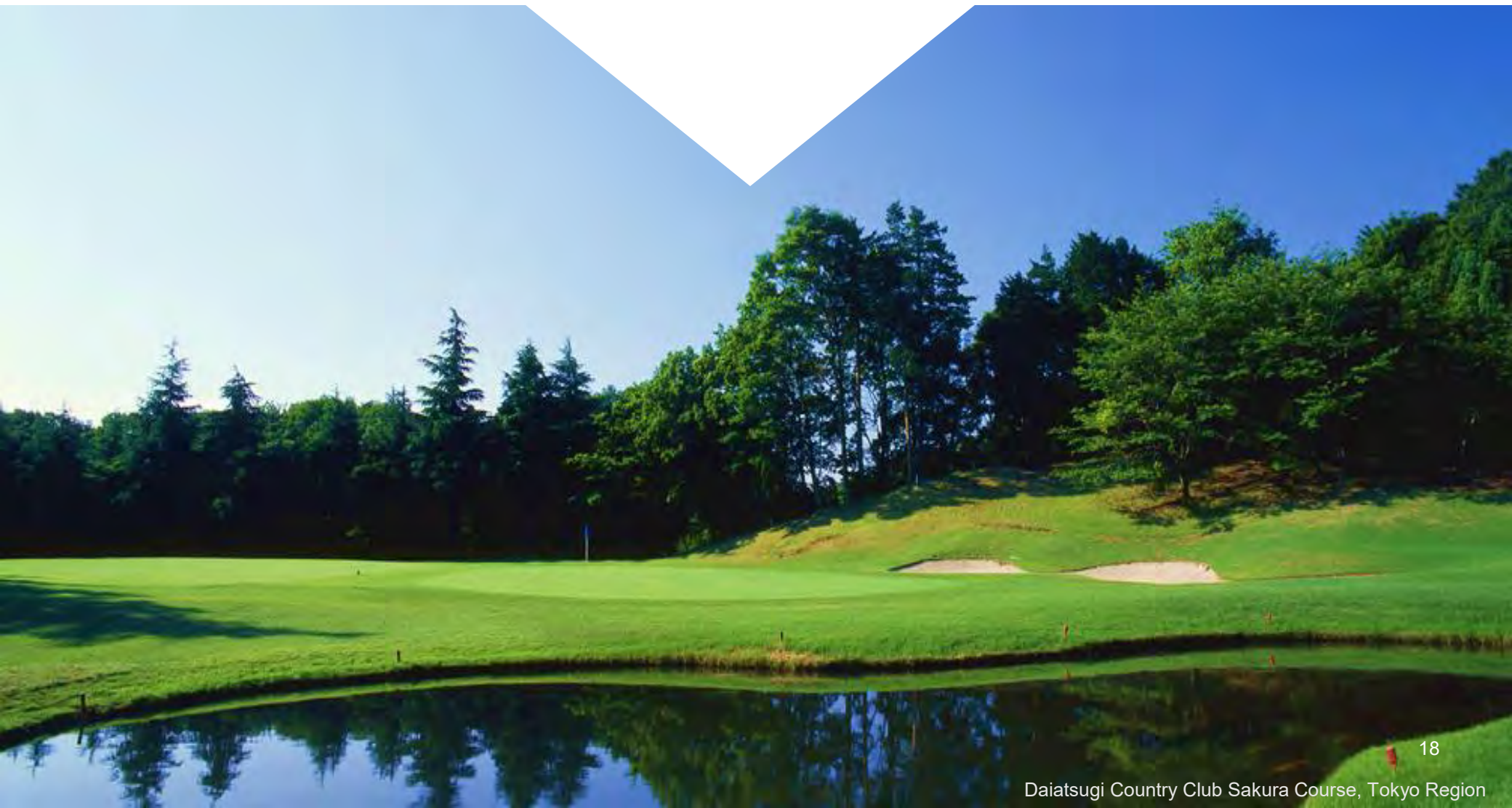


Note: Play fee includes green fee and cart fee

[^] Revenue excludes membership fees and pro-shop business.



Outlook



Japan Economic Forecast 2020

Covid-19 Outbreak Health Crisis

The Japanese government declared State of Emergency from April to May, which have led to school and business closures

The Japan Golf Association (JGA) has released guidelines to combat the new coronavirus.

Government Stimulus totaling JPY234 trillion

Japan Government approved stimulus measure packages:

- Apr 2020 – Yen117 trillion Covid-19 Stimulus package
- May 2020 – Yen117 trillion Covid-19 Stimulus package
- Pledges to inject capital into businesses and assist households

Employment Environment

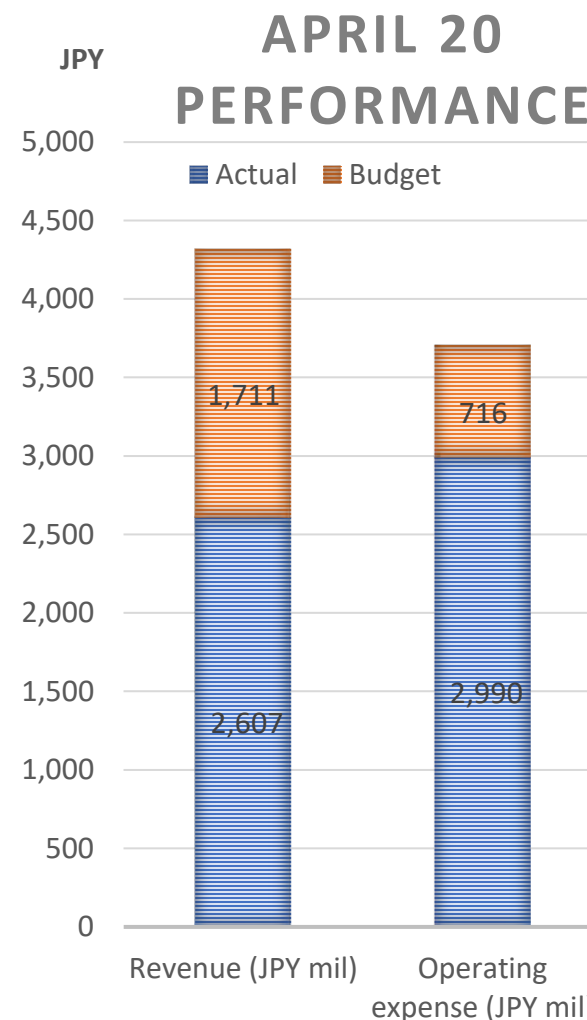
Unemployment rise is widely expected.

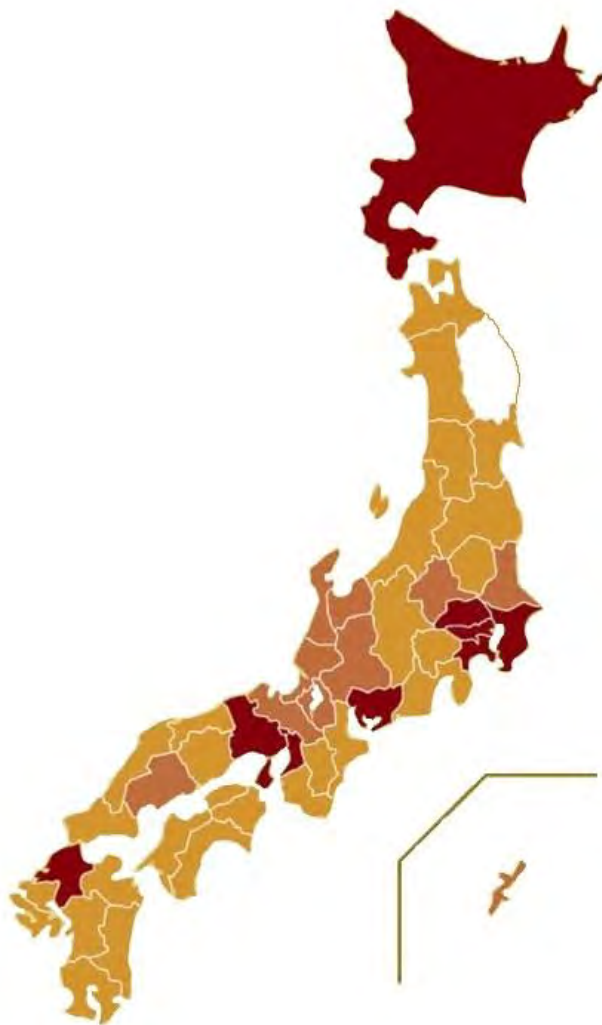
1Q – 2.4% Actual
Full year forecast of about 4%

Society continues to implement social distancing measures, and Japanese employment system is beginning to change with expansion of telecommuting.

Covid-19 updates in Japan (April – May 20)

- State of Emergency declared for 7 prefectures in Japan on 7 April 2020, expanded to all 47 prefectures in Japan on 16 April, and lifted for 39 prefectures on 14 May 2020 with the remaining on 25 May 2020. People requested to stay home as much as possible with movement across prefectures restricted.
- During this period, our golf course were not subject to closures but required to implement social distancing and safety measures, which included:
 - closure of restaurants, locker rooms, and bath facilities
 - shuttle bus services halted
 - employees with masks
 - frequent sanitisation of high-touch areas
 - only 18 hole thru-play offered
- In the month of April 2020 alone, year-on-year, number of golfers fell 24.6% to 392,000 and unit price per player fell 21.8% to JPY 6,643 due to closure of restaurant business.
- May 20 performance is expected to approximate performance in April 20.





- Although state of emergency has been lifted, the implementation of social distancing and safety measures as well as restriction on movements across prefectures are still in effect today.
- Accordia Group continues to streamline cost structure to align with new norm while ensuring stringent health and safety protocols, some measures that are still in place includes:
 - Requirement of masks for customer facing staff
 - Increased frequency of sanitation at golf courses
 - Work from home arrangement for non-customer facing employees
- Recovery is not expected to be immediate and Covid-19 impact could continue for 6-12 months or possibly longer. A total of JPY 1,200 million has been set aside based on projected business impact of the Covid-19 outbreak for compliance with financial covenants as required by financial institutions.

Non-binding proposal for the divestment

- On 28 November 2019, Trustee-Manager announced the receipt of a non-binding proposal with an indicative consideration of JPY 63,167 million for the divestment of AGT's interest in all its golf courses.
- On 20 December 2019, Trustee-Manager announced appointment of Ernst & Young Corporate Finance Pte Ltd and Daiwa Capital Markets Singapore Limited as joint financial advisors.
- On 13 January 2020, an Independent Committee was established.
- Since then, the Joint Financial Advisors are still in the process of evaluating the price and terms of the Non-binding proposal and in discussions with Accordia and its advisors on the terms of the Divestment. No preliminary recommendations have been made to the Independent Committee.
- There is currently still no certainty or assurance of any transaction arising from the ongoing process.



Appendices



Key Statistics

Region	No. of golf courses	%	Appraisal value as at 31/12/2019 ¹ (JPY billion)	%	Revenue FY19/20 ² (JPY billion)	Utilisation rates FY19/20 ³ (%)	NOI FY19/20 ⁴ (JPY billion)	NOI margin FY19/20 ⁵ (%)	NOI yield FY19/20 ⁶ (%)
Greater Tokyo	34	38.6	66.1	46.6	22.3	81.6	5.2	23.2	7.8
Greater Osaka	15	17.1	37.3	26.3	12.0	87.9	3.1	26.0	8.4
Greater Nagoya	12	13.6	16.5	11.7	6.6	80.1	1.3	18.9	7.6
Sub-total	61	69.3	119.9	84.6	40.9	83.0	9.6	23.3	8.0
Other regions	27	30.7	21.9	15.4	11.1	70.2	2.0	18.4	9.3
Total	88	100.0	141.8	100	52.0	76.9	11.6	22.3	8.2

Note:

- Calculation is based on J-GAAP revenue
- NOI = Net operating income

¹ Appraisals are conducted by independent real estate appraisers.

² Gross revenue includes play fees (which comprise of green fees and cart fees), caddy fees, restaurant revenue, membership fees and other revenues from the golf courses.

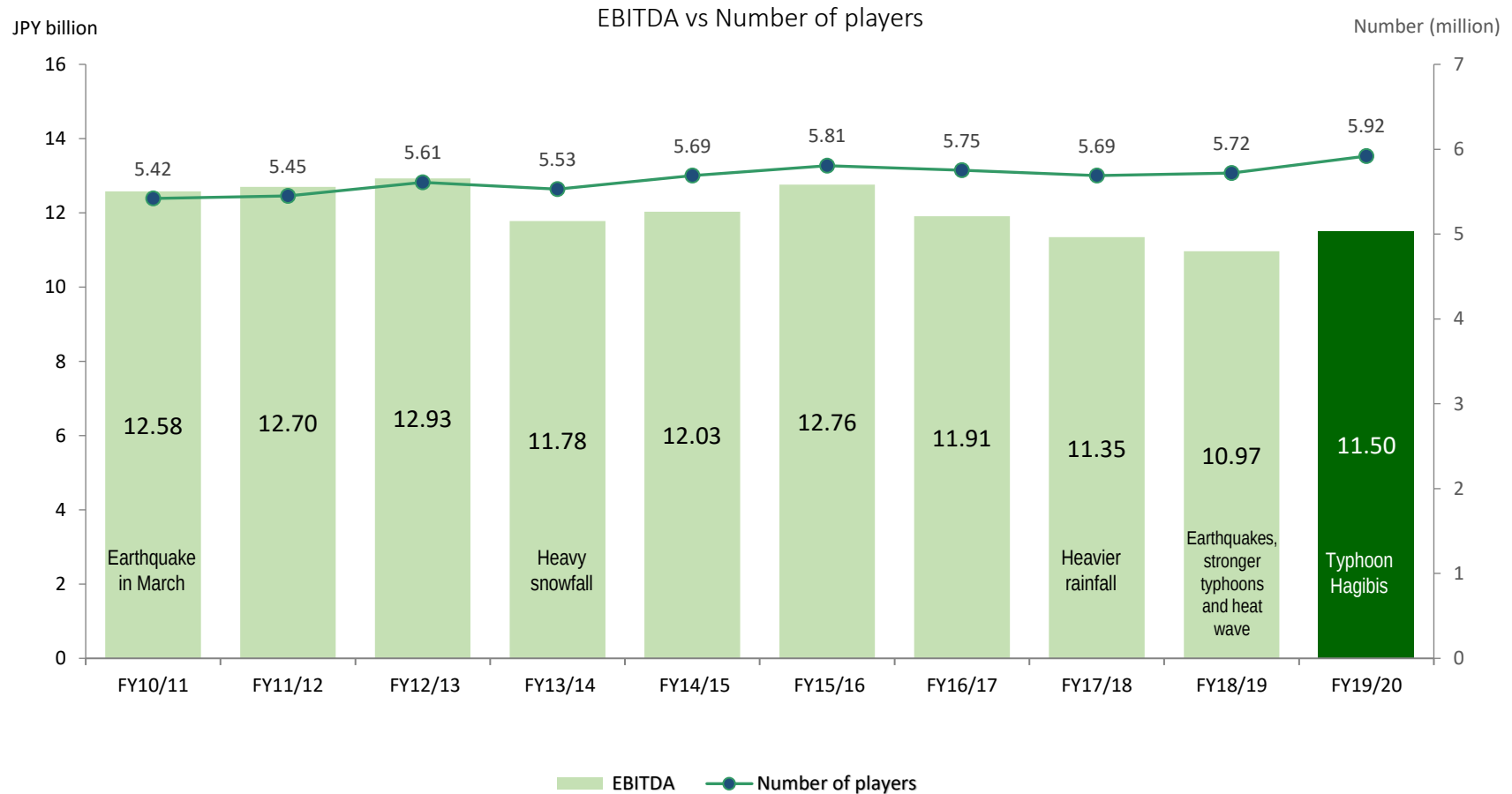
³ Utilisation rate = Total no. of players per 18 holes/Total operating days x 200 people

⁴ NOI is derived by deducting merchandise and material expense, labour cost, other operating expenses from revenue and golf course management agreement (GCMA) fees.

⁵ NOI margin = NOI/Revenue

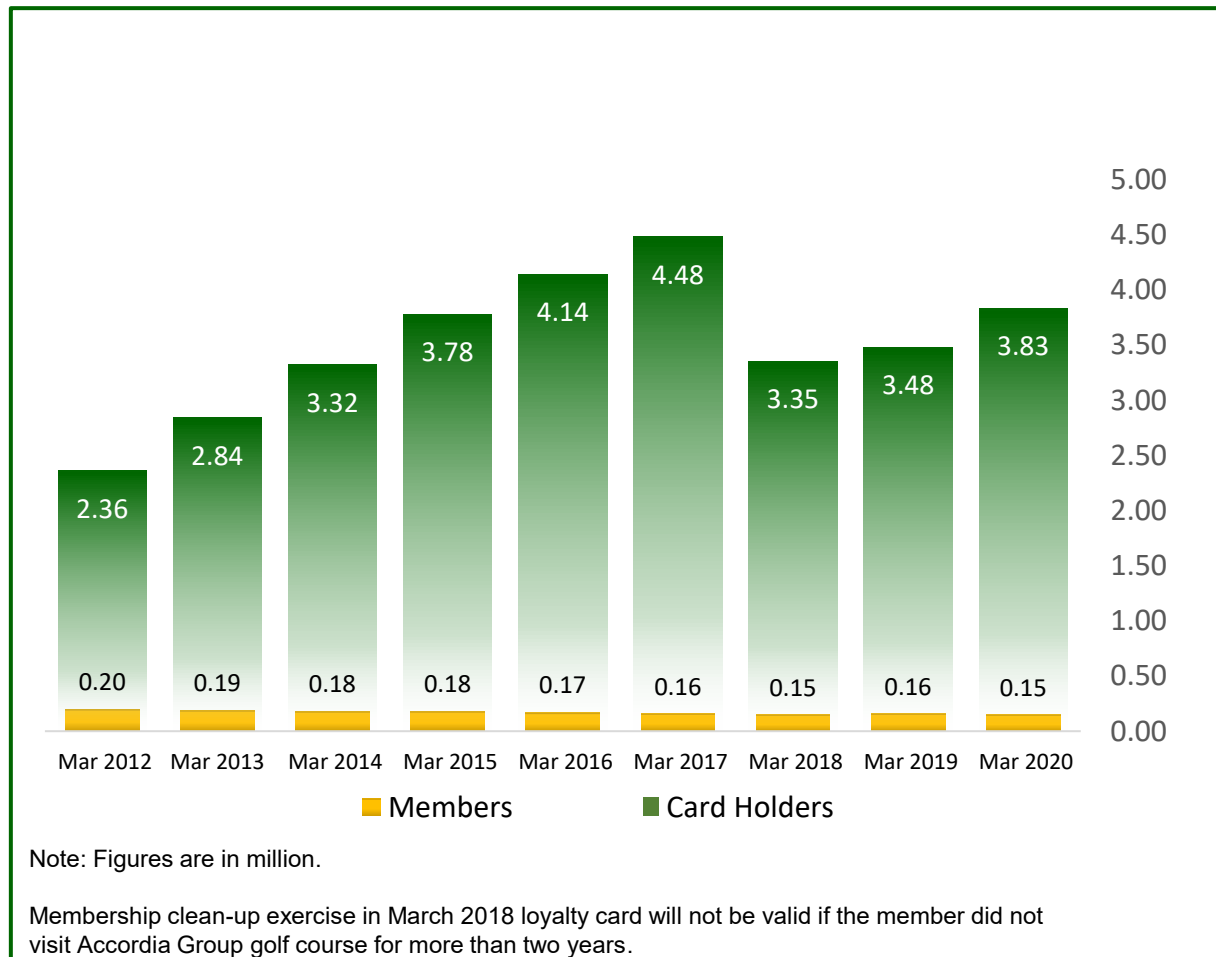
⁶ NOI yield = NOI/Appraisal value

Historical performance



Note: EBITDA is calculated based on J-GAAP revenue and for illustration purpose only. The figures are unaudited.

Market Penetration of the Accordia Golf Brand



- 3.83 million loyalty card holders as at 31 March 2020.
- Accounts for approximately 57.2%* of the total number of golfers in Japan.
- Of the total 149,000 members of Accordia Golf, 102,000 members are that of AGT's golf course.

*Based on the latest information published by Japan Productivity Center

"Leisure White Paper", The total number of golf players was approximately 6.7 million.

Top 15 Golf Operators in Japan

No.	Company Name	No. of Golf Courses	Market Share ¹ (%)
1	PGM Group	138	6.17
2	Accordia Group²	134	5.99
3	Next Golf Management ³	39	1.74
4	Seibu Group	29	1.30
5	Ichikawa Golf Kogyo Group	28	1.25
6	Tokyu Group	26	1.16
7	Cherry Golf Group	18	0.80
8	Unimat Group	18	0.80
9	Taiheiyo Club	17	0.76
10	Chateraise	16	0.71
11	GCE Group	14	0.63
12	Resort Trust	13	0.58
13	Tokyo Tatemono (J Golf)	12	0.54
14	RESOL Group	11	0.49
15	JGM Group	11	0.49
		524	23.4

Source: Golf Management May 2019 / Golf Market Activity Committee

¹ According to the latest statistics from Golf Market Activity Committee, there were 2,238 golf courses in Japan as at the end of March 2018.

² Accordia Golf and AGT combined.

³ ORIX Golf Management Corporation was acquired by the owner of Accordia Group in March 2019 and the corporation has been renamed to "Next Golf Management".

Adoption of IFRS 16 Leases

Statement of Financial Position (JPY million)

	FY19/20			FY18/19	
	As reported	Effects of applying IFRS 16 Leases	Under prior accounting standards	As reported	YoY change (%)
Right-of-use asset	28,418	(28,418)	-	-	-
Other current asset	281	890	1,171	1,120	(4.6)
Total assets	184,185	(27,528)	156,657	158,422	(1.1)
Lease liabilities	33,534	(27,962)	5,572	4,743	17.5
Total liabilities	122,360	(27,962)	94,398	94,151	0.3

Adoption of IFRS 16 Leases

Statement of Profit or Loss (JPY million)

	FY19/20			FY18/19	
	As reported	Effects of applying IFRS 16 Leases	Under prior accounting standards	As reported	YoY change (%)
Operating income	51,667	-	51,667	51,159	1.0
Depreciation and amortisation expenses	(5,025)	1,021	(4,004)	(3,259)	22.9
Operating lease expenses	(192)	(1,717)	(1,909)	(1,926)	(0.9)
Other expenses	(42,039)	-	(42,039)	(57,192)	(26.5)
Operating profit / (loss)	4,411	(696)	3,715	(11,218)	(133.1)
Interest and other finance costs	(2,423)	1,129	(1,294)	(1,566)	(17.4)
Profit / (Loss) before tax	1,988	(433)	2,421	(12,784)	(118.9)

Thank You

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+65 6592 1050
info@agtrust.com.sg