



ACCORDIA GOLF  
TRUST

## Financial Results for 2Q FY15/16

(1 July 2015 to 30 September 2015)

12 November 2015



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References in this presentation to: (i) FY14/15 refers to the financial year ended 31 March 2015; (ii) FY15/16 refers to the financial year ending 31 March 2016; (iii) 2QFY15/16 refers to the financial period ended 30 September 2015; and (iv) 1HFY15/16 refers to the financial period from 1 April 2015 to 30 September 2015. Any forecasted number referred to in this presentation is in reference to the forecasted numbers as indicated in the prospectus of the Trust dated 21 July 2014 (the “**Prospectus**”) unless otherwise indicated.

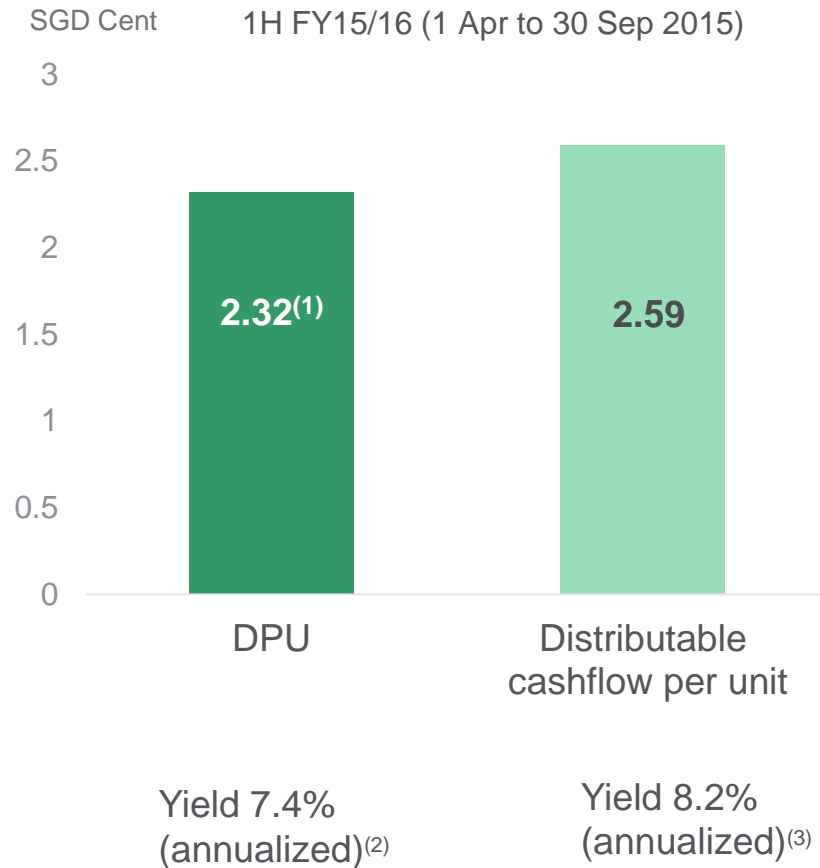
1. Financial Highlights
2. Asset Portfolio
3. Overview of AGT
4. Appendix

**Note: The figures shown in this presentation have not been audited or reviewed by our auditors.**



## **Financial Highlights**

- Second distribution of AGT



### Distribution Payment schedule

Ex-date : 27 Nov 2015

Payment day : 15 Dec 2015

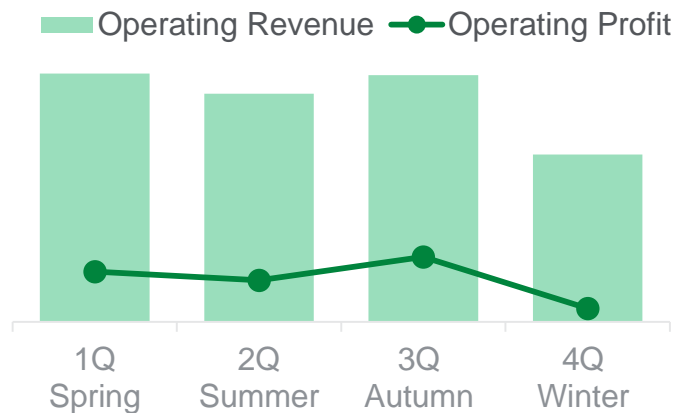
(1) 10% of distributable cash flow is retained and AGT may utilise the retained cash flow for unitholders' benefit.

(2) Based on unit price of SGD0.63 as at 30 Sep 2015.

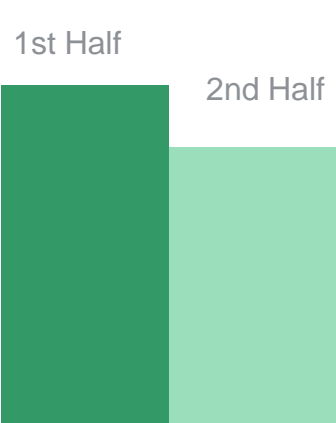
# Seasonality of CFs and Forecast (Comparison)

- Seasonality of golf course business/distribution

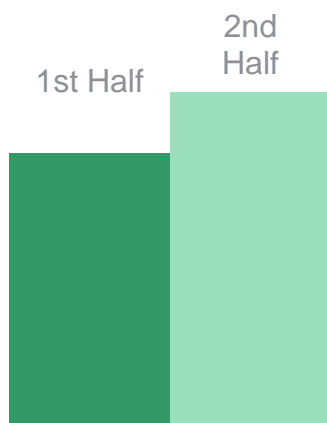
Below is a comparison of the seasonality for illustrative purpose.



## Operating Profit

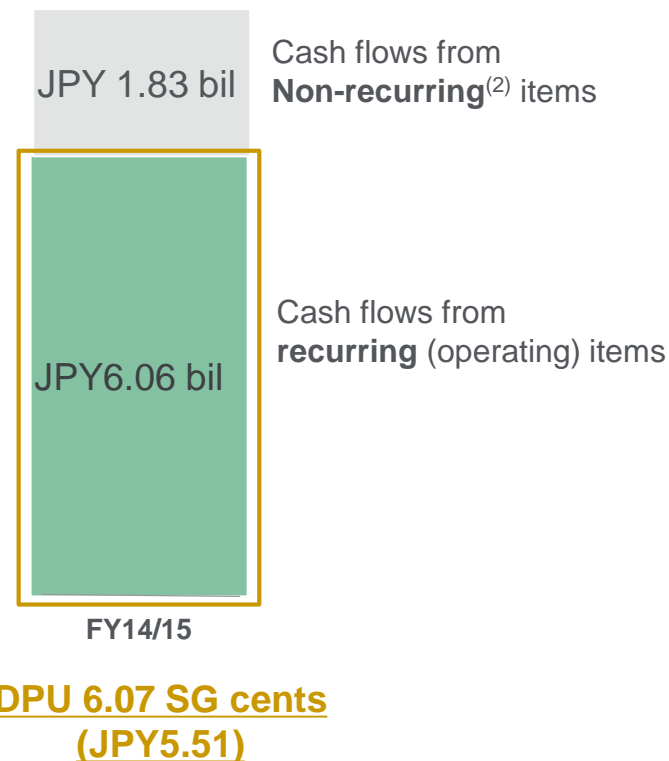


## Distribution



- Use Forecast in FY14/15 (12 months)<sup>(1)</sup> for comparison purpose.

Only forecast of cash flows from recurring items are used for comparison.



(1) Based on the underlying basis and assumptions set out in the Prospectus.

(2) **Non-recurring cash inflows** include a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company, and b) cash flows arising from payable of various expenses in the golf course holding company and AGT.

# Key Financials

	<b>2Q FY15/16</b> (JPY 'million)	Forecast <sup>(1)</sup>	Variance (%)	<b>1H FY15/16</b> (JPY 'million)	Forecast <sup>(1)</sup>	Variance (%)
<b>Operating Income</b>	<b>12,981</b>	13,781	- 5.8	<b>27,739</b>	28,452	- 2.5
Less Operating Expenses	11,002	10,987	+ 0.1	22,525	22,456	+ 0.3
<b>Operating Profit</b>	<b>1,979</b>	2,794	- 29.2	<b>5,214</b>	5,997	- 13.1
<b>Profit after income tax</b>	<b>1,617</b>	1,965	- 17.7	<b>4,037</b>	4,340	- 7.0
<b>Income Available for Distribution</b>	<b>707</b>	1,109	- 36.2	<b>2,468</b>	2,891	- 14.6
Available Distribution Per Unit (Singapore cents)	<b>0.74</b>			<b>2.59</b>		

**(1) Forecast:** The forecasted figures for 2QFY14/15 (1 Jul to 30 Sep 2014) and 1HFY14/15 (1 Apr to 30 Sep 2014) based on the forecast for FY14/15 excluding non-recurring items, with periodical adjustments, taking into account the monthly budget used for management purpose. These numbers are for comparison purpose as forecasted figures for 2QFY14/15 and 1HFY14/15 have not been disclosed.

# Balance Sheet

	As at 30 Sep 2015 (JPY 'million)	As at 31 Mar 2015 (JPY 'million)
<b>Current Assets</b>	<b>12,120</b>	<b>16,438</b>
Property, Plant and Equipment	149,984	149,826
Intangible Assets	17,124	17,115
Other Non-current Assets	798	875
<b>Total Assets</b>	<b>180,026</b>	<b>184,254</b>
Borrowings from financial institutions	42,435	42,329
Other Non-current Liabilities	36,550	37,156
Current Liabilities	19,234	21,318
<b>Total Liabilities</b>	<b>98,219</b>	<b>100,803</b>
<b>Net Assets</b>	<b>81,807</b>	<b>83,451</b>

\* Please refer to Slide 21 for further details.

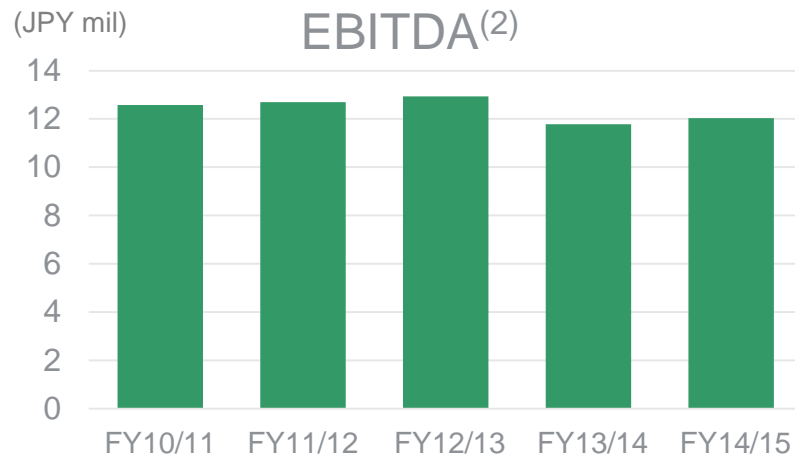


# Key Financials

	As at 30 Sep 2015 (JPY 'million)	As at 31 Mar 2015 (JPY 'million)
<b>Net Asset Value (JPY)</b> (attributable to Unitholders of AGT)	<b>81,689</b>	<b>83,393</b>
<b>NAV per unit (JPY/SGD)<sup>(1)</sup></b>	<b>0.89</b>	<b>0.87</b>
<b>Px/NAV per unit</b>	<b>0.71</b>	<b>0.87</b>
<b>Total borrowings</b>	43,354	43,266
<b>Loan to Value Ratio</b>	<b>28.8%</b>	<b>28.8%</b>
	Unit Price: SGD 0.63 JPY/SGD exchange rate: 83.76	Unit Price: SGD 0.755 JPY/SGD exchange rate: 87.04

(1) Number of units issued as at 31 Mar and 30 Sep 2015 is 1,099,122,000.

# Historical Cash Flows



Earthquake in March

Economy stagnant

Heavy snowfall

JPY million	FY10/11-FY14/15 (Average)	1H FY15/16
<b>Number of visitors (mil)</b>	<b>5.54</b>	<b>3.10</b>
Utilization Rate	75.2%	80.5%
<b>EBITDA (JPY mil)</b>	<b>12.40</b>	<b>6.93</b>
EBITDA margin	22.8%	22.5%

(1) Number of visitors to AGT's 89 golf courses.

(2) Sum of EBITDA (based on JGAAP) of AGT's 89 golf courses. These figures are for illustration purposes and have not been audited or verified by external third parties.

# Sponsor is #1 Golf Operator in Japan

## Top 20 Golf operators/owners in Japan

No.	Company Name	No. of Golf Courses <sup>(1)</sup>	Market Share <sup>(2)</sup>
1	Accordia Golf <sup>(1)</sup>	133	5.69%
2	PGM Group	126	5.39%
3	Orix Group	40	1.71%
4	Seibu Group	28	1.20%
5	Ichikawa Golf Kogyo Group	28	1.20%
6	Tokyu Group	26	1.11%
7	Cherry Golf Group	23	0.98%
8	OGI Group	19	0.81%
9	Taiheyo Club	17	0.73%
10	Unimat Group	16	0.68%
11	Chateraise	15	0.64%
12	GCE Group	14	0.60%
13	RESOL Group	14	0.60%
14	Resort Trust	13	0.56%
15	Kamori Kanko	12	0.51%
16	Tokyo Tatemono (J Golf)	12	0.51%
17	JGM Golf Group	11	0.47%
18	Akechi Club & Boso Country Club Group	10	0.43%
19	Shin Nippon Konko Group	9	0.39%
20	Dailysha Group	9	0.39%

(1) Source: Golf Tokushin Issue 5798

(2) Based on the total number of golf courses in Japan in 2014 (2,336) from NGK.

# Pipeline from Sponsor

- Golf course assets currently held by Sponsor (Information from Accordia Golf Co., Ltd.)

## Policy for Additional Asset-light Measures for Owned Golf Courses



### 1. Status of Accordia-owned golf courses

(Yen millions)

Golf courses		Number of golf courses and driving ranges (Number of 18H-converted courses)		18H-converted revenues (Results for FY ending March 2015)		
		3 major metropolitan areas	Other	Operating Revenue	EBITDA	EBITDA margin
Courses to be included	Acquired before the year ended March 2010	12 courses (16.0 courses)	2 courses (2.0 courses)	669	227	34.0%
	Acquired in the year ended March 2011	2 courses (2.0 courses)	1 course (1.0 course)	599	201	33.7%
	Acquired in the year ended March 2012	3 courses (3.0 courses)	1 course (1.0 course)	538	156	29.1%
	Acquired in the year ended March 2013	3 courses (3.5 courses)	-	691	250	36.2%
	Acquired in the year ended March 2014	1 course (1.0 course)	-	630	169	26.9%
Courses under rebranding or business restructuring		8 courses (8.5 courses)	2 courses (2.0 courses)	780	218	28.0%
Not to be included in portfolio (to be sold to third party)		1 course (1.0 course)	4 courses (5.0 courses)	265	43	16.4%
<b>Driving ranges (those owned by Accordia only)</b>		4 locations	1 location	244 (100 Driving areas-converted revenues)	119	48.7%

Note: 40 golf courses owned until the end of March 2014 (excluding one course whose business is suspended and one course with fewer than 18 holes).

Golf courses that were acquired in financial year ended 31 March 2015 and year ending 31 March 2016 that have been in operation for less than a year after the acquisition are not included in the above table.

## Improving Japanese economy

- Abenomics
- Increase in asset prices, real estate and stock prices
- Richer middle class in Japan help boost consumer spending

## Sound demand from senior players

- Baby boomers have been retiring
- They have money and more time to play golf

## Inbound tourism in Japan

- Expected to reach 20 million in a few years
- Potential to impact demand for golf in the mid-to-long term



## **Asset Portfolio**

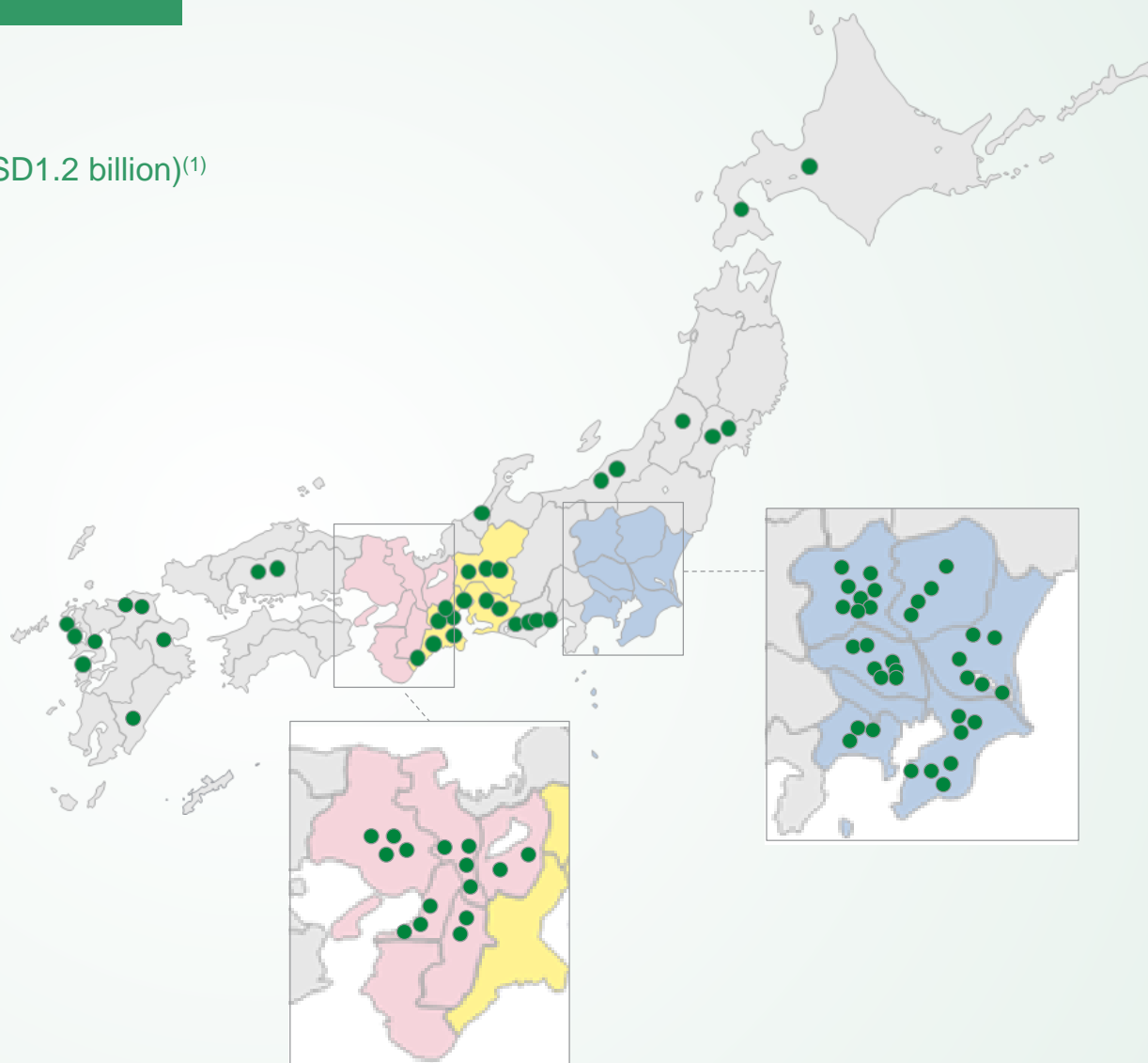
# Unique Japanese Assets: Golf Courses

## Portfolio under AGT

No of Golf Courses: **89** (all in Japan)

Appraisal Value : JPY **150.3 billion** (USD1.2 billion)<sup>(1)</sup>

Regions	Number of Courses	%
Greater Tokyo	35	39.3
Greater Osaka	15	16.9
Greater Nagoya	12	13.5
3 Largest Metropolitan Areas	<b>62</b>	<b>69.7</b>
Other Regions	27	30.3
<b>Total</b>	<b>89</b>	<b>100.0</b>



(1) As at 30 Sep 2015.

# Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2014 (JPY bil) <sup>(1)</sup>	%	Revenue for FY14/15 (JPY bil) <sup>(2)</sup>	Utilisation Rates FY14/15 (%) <sup>(3)</sup>	NOI FY14/15 (JPY bil) <sup>(4)</sup>	NOI Margin FY14/15 * (%)	NOI Yield FY14/15 ** (%)
Greater Tokyo	35	39.3	73.4	48.8	23.2	77.7	8.2	35.1	11.1
Greater Osaka	15	16.9	37.9	25.2	12.3	83.6	4.3	35.0	11.4
Greater Nagoya	12	13.5	18.2	12.1	7.0	79.6	2.2	31.8	12.2
<b>3 Largest Metropolitan Areas</b>	<b>62</b>	<b>69.7</b>	<b>129.4</b>	<b>86.1</b>	<b>42.5</b>	<b>80.3</b>	<b>14.7</b>	<b>34.0</b>	<b>11.6</b>
Other Regions	27	30.3	20.9	13.9	10.7	69.4	3.1	28.8	14.7
<b>Total</b>	<b>89</b>	<b>100.0</b>	<b>150.3</b>	<b>100.0</b>	<b>53.2</b>	<b>77.6</b>	<b>17.8</b>	<b>32.7</b>	<b>12.4</b>

\*NOI Margin = NOI divided by Revenue

\*\*NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 Dec 2014 conducted by the Independent Real Estate Appraisers

(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

(4) NOI calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue

**Note: FY14/15 for this slide refers to the period from 1 Apr 2014 to 31 Mar 2015 based on J-GAAP figures**



## Revenue

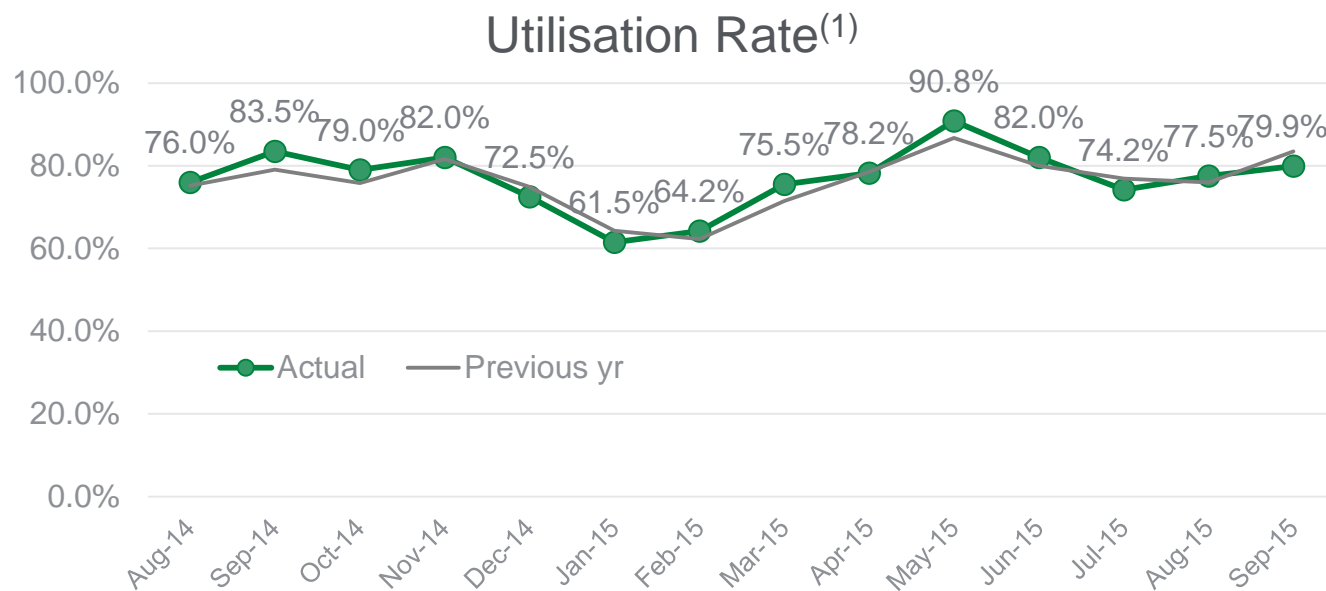
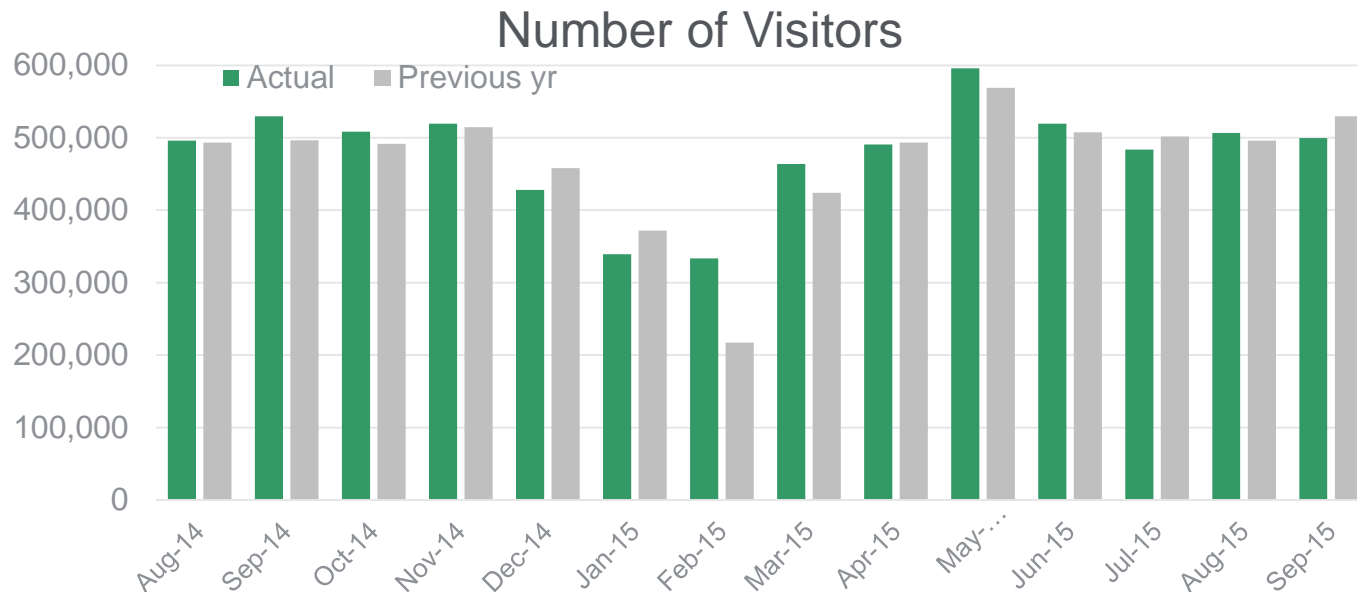
	2Q FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)	1H FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)
Revenues	<b>12,916</b>	13,749	- 6.1	27,608	28,390	- 2.8
Golf Course Revenue	<b>8,435</b>	9,064	- 6.9	18,357	18,983	- 3.3
Restaurant Revenue	<b>3,281</b>	3,355	- 2.2	6,811	6,753	+ 0.9
Membership Revenue	<b>1,200</b>	1,330	- 9.8	2,440	2,653	- 8.0

- While sound reservation of golf courses was seen during 1H, the weather turned from relatively favourable condition in 1Q to unfavourable in 2Q, with typhoons causing unprecedented heavy rains in some areas especially in September 2015.

(1) Please refer to Forecast defined in Slide 7.

# Number of Visitors and Utilisation Rate

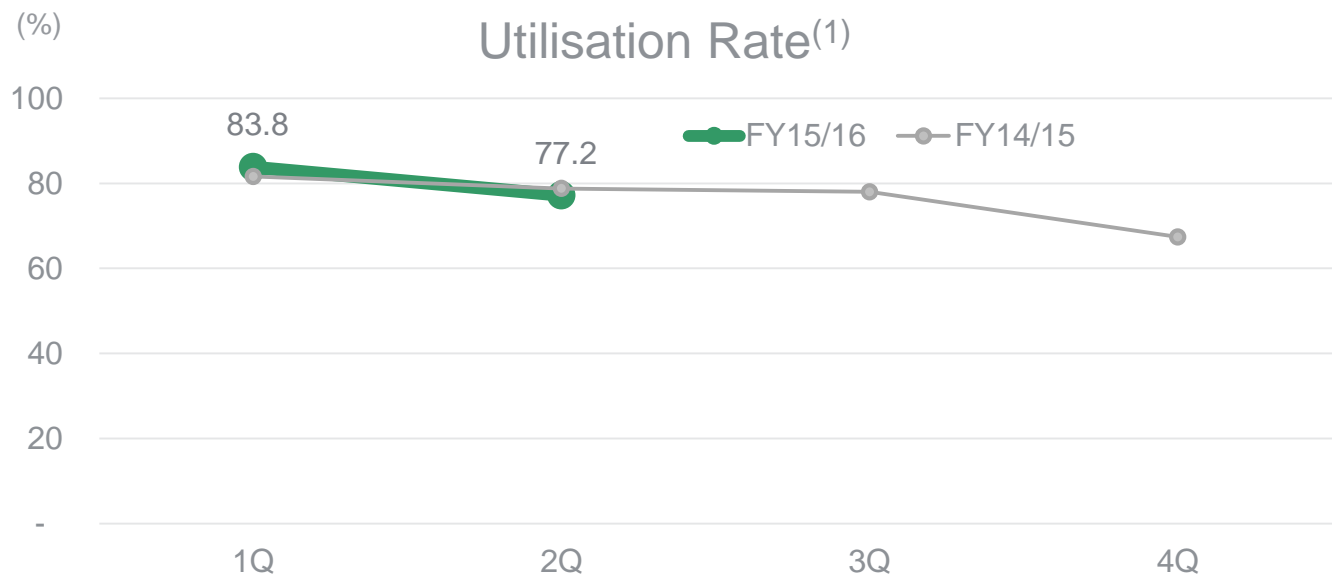
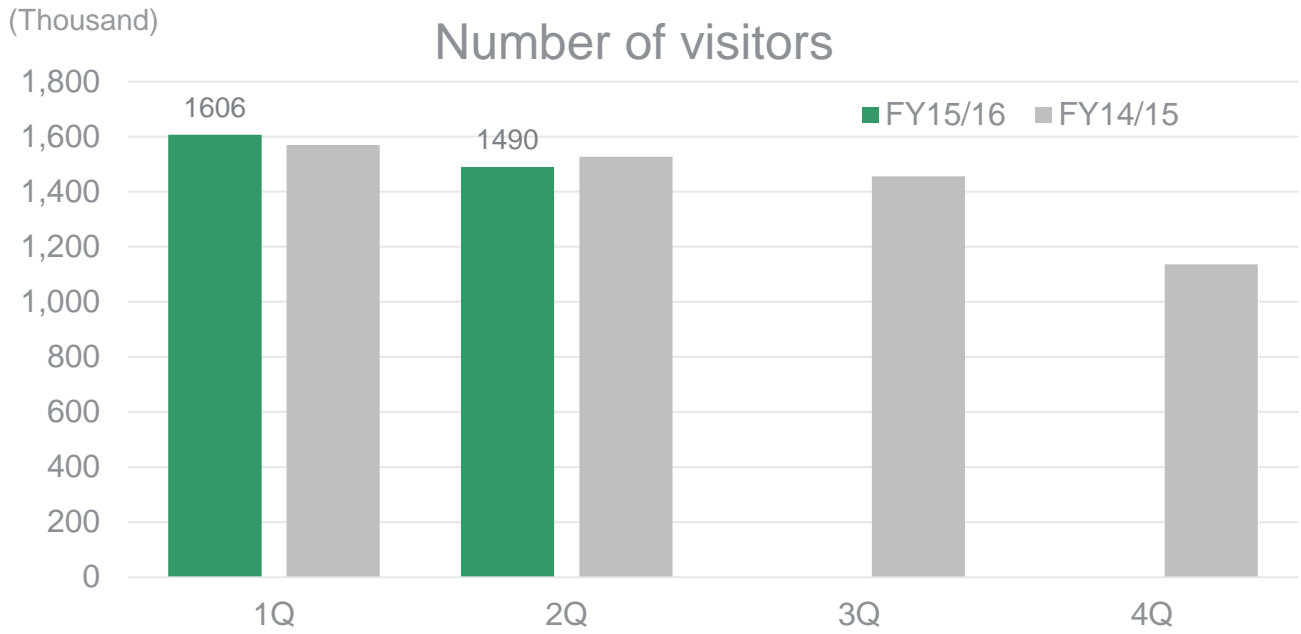
AGT's 89 golf courses



(1) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

# Number of Visitors and Utilisation Rate (Quarterly)

AGT's 89 golf courses



(1) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

\* Financial Year end is 31 March

# Operating Expenses

	2Q FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)	1H FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)
<b>Operating Expenses</b>	<b>11,002</b>	10,987	+ 0.1	<b>22,524</b>	22,456	+ 0.3
<b><u>Golf Course Operating Cost</u></b>	<b>9,376</b>	9,585	- 2.2	<b>19,184</b>	-	-
Merchandise and Material Expenses	954	-	-	1,962	-	-
Labour and Outsourcing Expenses	4,116	-	-	8,452	-	-
Golf Course Management Fee	1,472	-	-	3,081	-	-
Golf Course Maintenance and Repair Cost	833	-	-	1,722	-	-
Depreciation and Amortisation	844	-	-	1,687	-	-
Utility Expenses	644	-	-	1,247	-	-
Operating Lease Expenses	514	-	-	1,033	-	-
<b><u>SG&amp;A and others</u></b>	<b>1,626</b>	1,401	+ 16.1	<b>3,340</b>	2,957	+ 13.0
Selling, General and Administrative Expenses <sup>(2)</sup>	772	-	-	1,549	-	-
Trustee-Manager's Fee	67	-	-	133	-	-
Asset Manager's Fee	25	-	-	50	-	-
Others <sup>(3)</sup>	762	-	-	1,608	-	-

(1) Please refer to Forecast defined in Slide 7.

(2) SG&A expenses include: Commission fee (including 3rd party web booking), Advertising fee, and Insurance.

(3) Others include: Supplies expenses, Association fees, and Rental fee.

# Balance Sheet

	As at 30 Sep 2015 (JPY 'million)	As at 31 Mar 2015 (JPY 'million)
Cash & Cash Equivalents	8,656	12,317
Trade and Other Receivables	2,252	2,315
Inventory	287	247
Other Current Assets	925	1,559
<b>Current Assets</b>	<b>12,120</b>	<b>16,438</b>
Property, Plant and Equipment	149,984	149,826
Intangible Assets	17,124	17,115
Other Non-current Assets	798	875
<b>Non-current Assets</b>	<b>167,906</b>	<b>167,816</b>
<b>Total Assets</b>	<b>180,026</b>	<b>184,254</b>

	As at 30 Sep 2015 (JPY 'million)	As at 31 Mar 2015 (JPY 'million)
Trade & Other Payables	4,712	5,104
Membership Deposits	10,271	9,778
Borrowings from Financial Institutions	419	437
Finance Lease Payables	611	545
Income Tax Payables	428	813
Other Current Liabilities	2,793	4,641
<b>Current Liabilities</b>	<b>19,234</b>	<b>21,318</b>
Borrowings from Financial Institutions and Related Party	42,935	42,829
Membership Deposits	4,029	5,028
Deferred Tax Liabilities	29,489	29,588
Finance Lease Payables	2,201	1,723
Other Non-current Liabilities	331	317
<b>Non-current Liabilities</b>	<b>78,985</b>	<b>79,485</b>
<b>Total Liabilities</b>	<b>98,219</b>	<b>100,803</b>
<b>Net Assets</b>	<b>81,807</b>	<b>83,451</b>

# Distribution Statement

	2Q FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)	1H FY15/16 (JPY 'million)	Forecast <sup>(1)</sup> (JPY 'million)	Variance (%)
<b>Profit</b>	<b>1,617</b>	<b>1,965</b>	<b>- 17.7</b>	<b>4,037</b>	<b>4,340</b>	<b>- 7.0</b>
(+) Depreciation & Amortisation Expenses	844	-	-	1,687	-	-
(+) Interest and Other Finance Costs	426	-	-	848	-	-
(+) Income Tax Expense	(64)	-	-	329	-	-
<b>EBITDA</b>	<b>2,823</b>	<b>3,700</b>	<b>- 23.7</b>	<b>6,901</b>	<b>7,808</b>	<b>- 11.6</b>
(-) Interest Paid and Other Finance Cost Paid	(638)	-	-	(651)	-	-
(-) Income Tax Paid	-	-	-	(813)	-	-
(-) Acquisition of Property, Plant and Equipment	(518)	-	-	(787)	-	-
(-) Repayment of Finance Lease Obligation	(148)	-	-	(283)	-	-
(-) Repayment of membership deposit	(441)	-	-	(467)	-	-
(-) Repayment of borrowing	(225)	-	-	(225)	-	-
(-) Change in working capital	(1,654)	-	-	(1,644)	-	-
(-) Adjustments to distributions attributable to the period	1,508 <sup>(2)</sup>	-	-	437 <sup>(3)</sup>	-	-
<b>Income Available for Distribution to Unitholders</b>	<b>707</b>	<b>1,109</b>	<b>- 36.2</b>	<b>2,468</b>	<b>2,891</b>	<b>- 14.6</b>
<b>Income retained</b>				<b><u>(246)</u></b>		
<b>Distribution to Unitholders</b>				<b><u>2,222</u></b>		

(1) Please refer to Forecast defined in Slide 7.

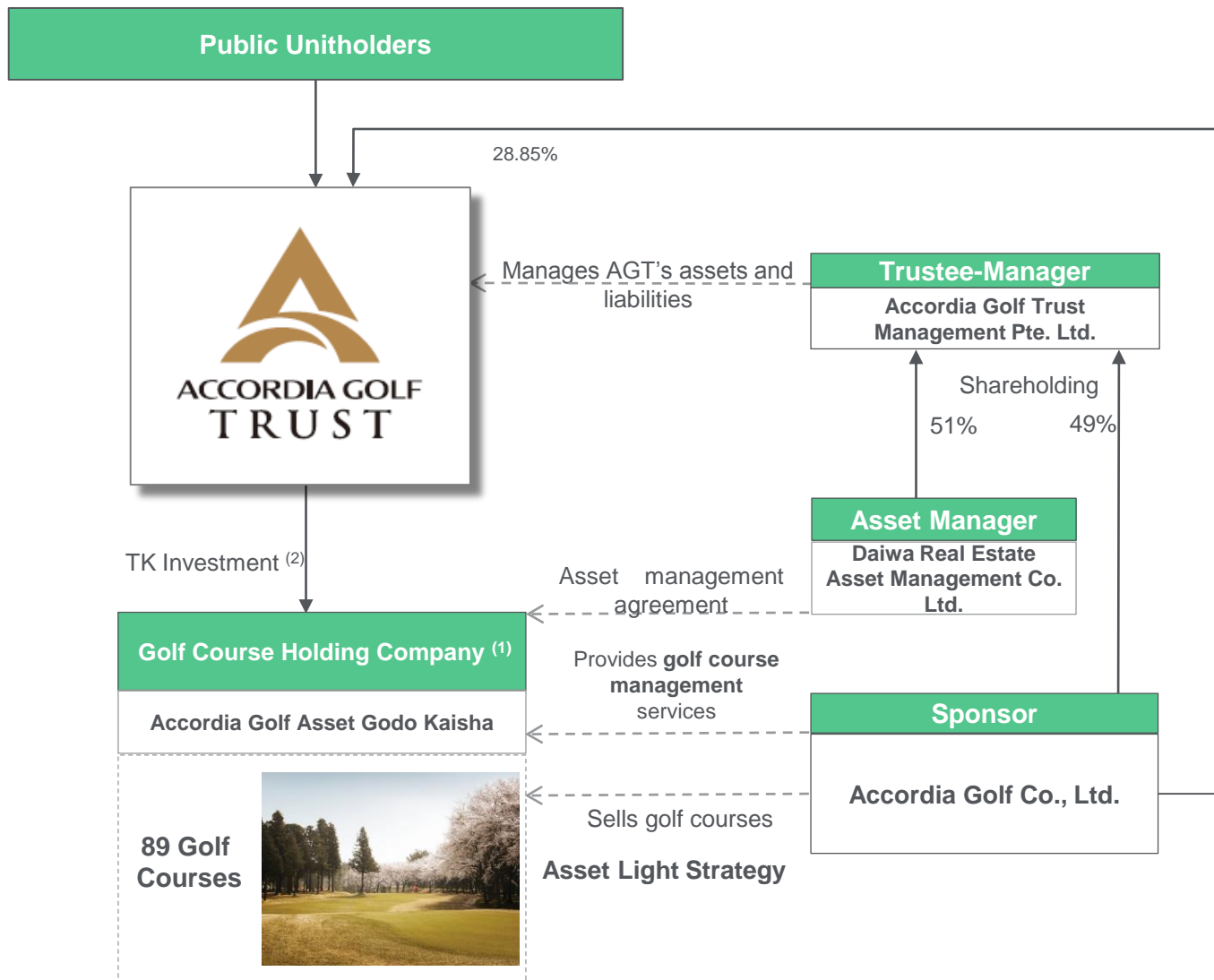
(2) Mainly comprises other cash reserves for current half year withholding tax, and other purpose reserves.

(3) Mainly comprises cash reserve amounting to JPY 1,088 million in the last 1st quarter, and adjustment in the 2nd quarter amounting to JPY 1,545 million.



## Overview of AGT

# Trust Structure



**Notes:**

- (1) AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai (“TK”) investment structure.
- (2) The relationship between the Golf Course Holding Company and AGT is governed by a TK agreement, being a silent partnership agreement. TK is a contractual relationship between an investor and a business operator whereby the investor makes certain business contributions to the business operator (whether in the form of cash, shares or other things of value) in return for the right to receive distributions of profits generated from the business managed by the operator. The assets contributed by the investor to the business operator shall be legally owned by the business operator (“TK Investment”). For further information on TK structure, please see the Prospectus.



# Strength of "Accordia" Brand Golf Course

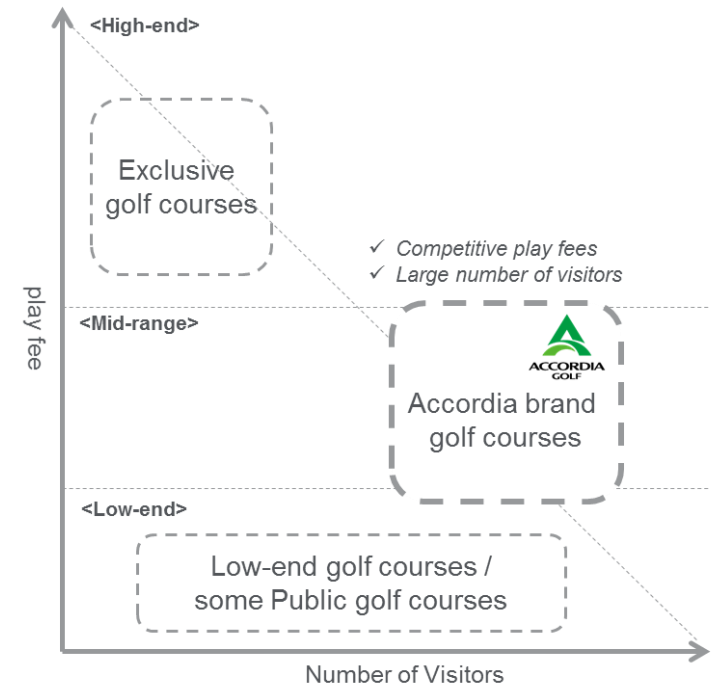
## Sponsored by the largest Golf Operator in Japan\*

(\* by market share)

- **Economies of Scale** to bring about efficient operations
- Sponsor's **Efficient Golf Course Operation**
- Effective **Brand Management**

## Strategy to Target Variety of Players

- Main Target: **Middle Class**
- Provide **Casual** atmosphere with **Reasonable Play Fees**



## Higher Number of Visitors

- Higher numbers of visitors would drive stable operating cash flows
- Reasons for the high number of visitors:

① Acquisition of Suitable Golf Courses

② Expertise in Expanding Tee Time Slots

③ Ability to Attract & Retain Customers

❖ **Competitive Play Fee**

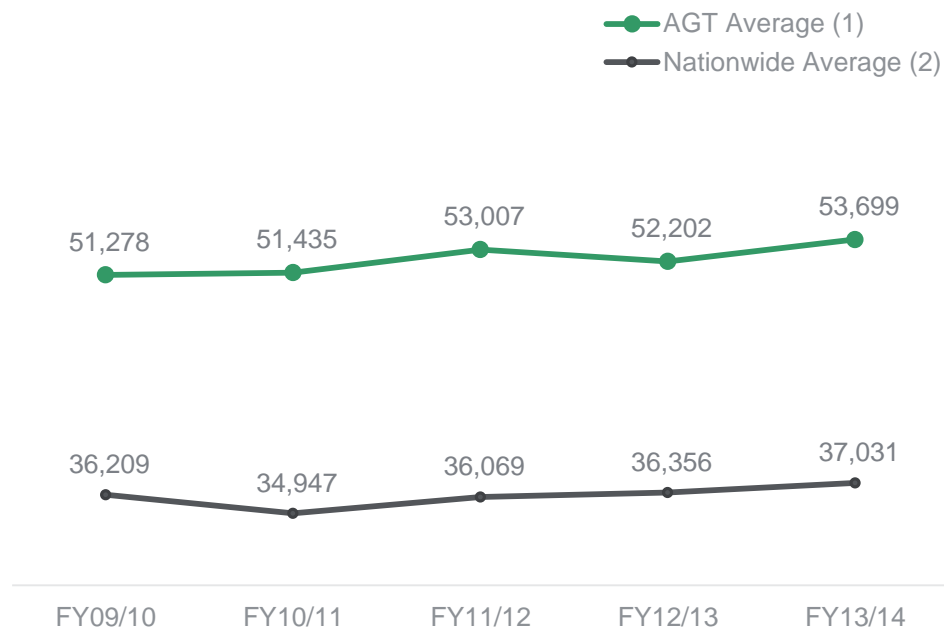
❖ **Loyalty Card Program**

❖ **Well-recognised ‘Accordia’ Brand**

❖ **Direct Marketing  
(e.g. Mail, advertising, coupon)**

❖ **Indirect Marketing  
(e.g. Third-party online reservation services)**

## Number of Visitors per Golf Course per year (Golf Courses operated by Sponsor)<sup>(1)</sup>



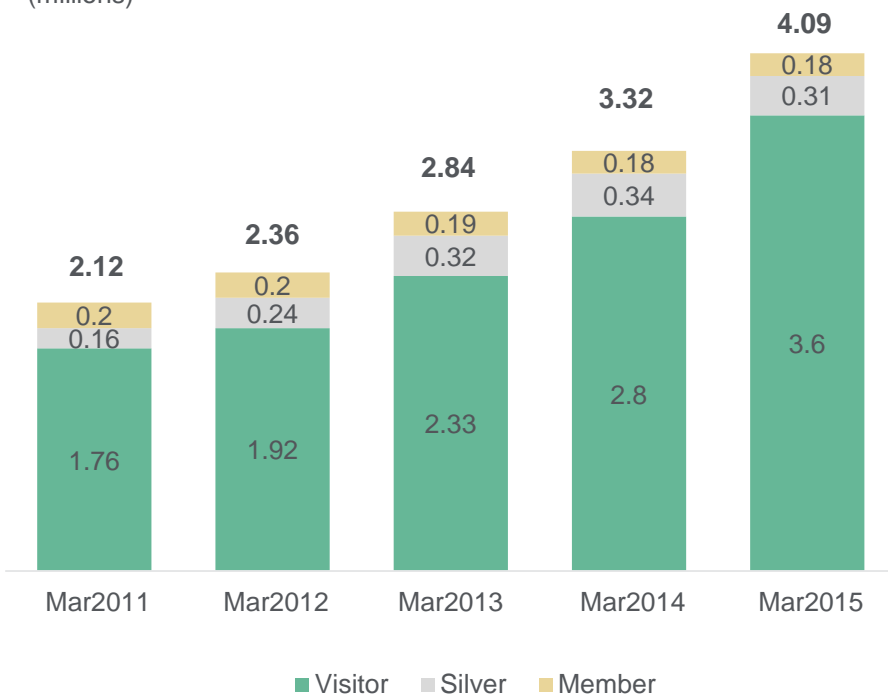
(1) Average number of visitors is calculated by dividing total no. of visitors by 18H converted number of golf courses

(2) Source: NKG.

## A Large and Loyal Customer Base

### Loyalty Card Holders of the Sponsor

(millions)



“Visitor” : non-member “White” status loyalty card holders.

“Member” : member loyalty card holders. (member of each golf course)

“Silver” : non-member “Gold” and Silver” status loyalty card holders.

Source: Sponsor/Golf Course Manager

## High Market Penetration Rate

4.09 million loyalty card holders (as at 31 March 2015)

→ approx. **56%** of total number of golf players in Japan (7.2 mil <sup>(1)</sup>)



Status	Member		Non-member		
	Diamond	Black	Gold	Silver	White
Criteria for Status Annual visit	24 time	-	24 times	6 times	-
Points granted play or driving range	2%	2%	2%	2%	2%

(1) Source: Leisure White Paper 2015 published by the Japanese Productivity Council.



## Appendix

## Debt Profile as at 30 Sep 2015

Term Loan A (Maturity in Aug 2017)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (Maturity in Aug 2018)	JPY15 bil / T +1.50%
Term Loan C (Maturity in Aug 2019)	JPY15 bil / T +1.75%
Subordinated Loan <sup>(1)</sup>	JPY500 mil / 3.0%

**Total borrowings : JPY 45.5 billion**

## Interest Rate Swap Arrangement

Term Loan A (Maturity in Aug 2017)	JPY10 bil / 1.71%
Term Loan B (Maturity in Aug 2018)	JPY15 bil / 2.00%
Term Loan C (Maturity in Aug 2019)	JPY10 bil / 2.34%

## 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<sup>(2)</sup>

**28.8%**<sup>(2)</sup>

Total Loans / Total Asset<sup>(3)</sup> = JPY 43.4 bil/ JPY 150.3 bil

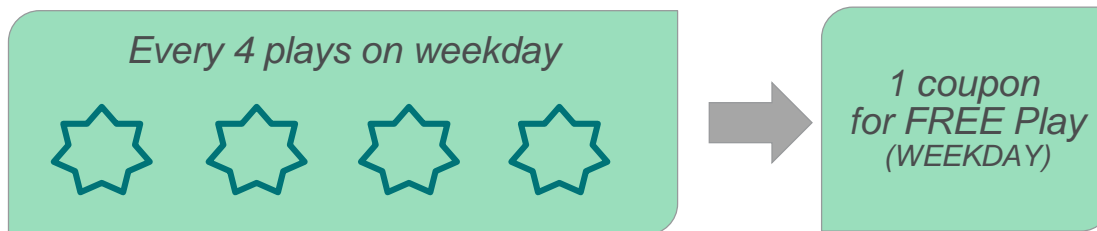
- Term Loan Lenders:  
Mizuho Bank  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ  
Aozora Bank  
Shinsei Bank  
The Tokyo Star Bank  
Mitsubishi UFJ Trust and Banking Corporation  
Mitsubishi UFJ Lease & Finance Company  
ShinGinko Tokyo
- Subordinated Loan Lender:  
Accordia Golf

*(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) Debt amount over total appraisal value of the Initial Portfolio*

*(3) Based on the latest appraisal value of the Initial Portfolio as at 31 Dec 2014*

## Rewards Programme (“Stamp Rally”)

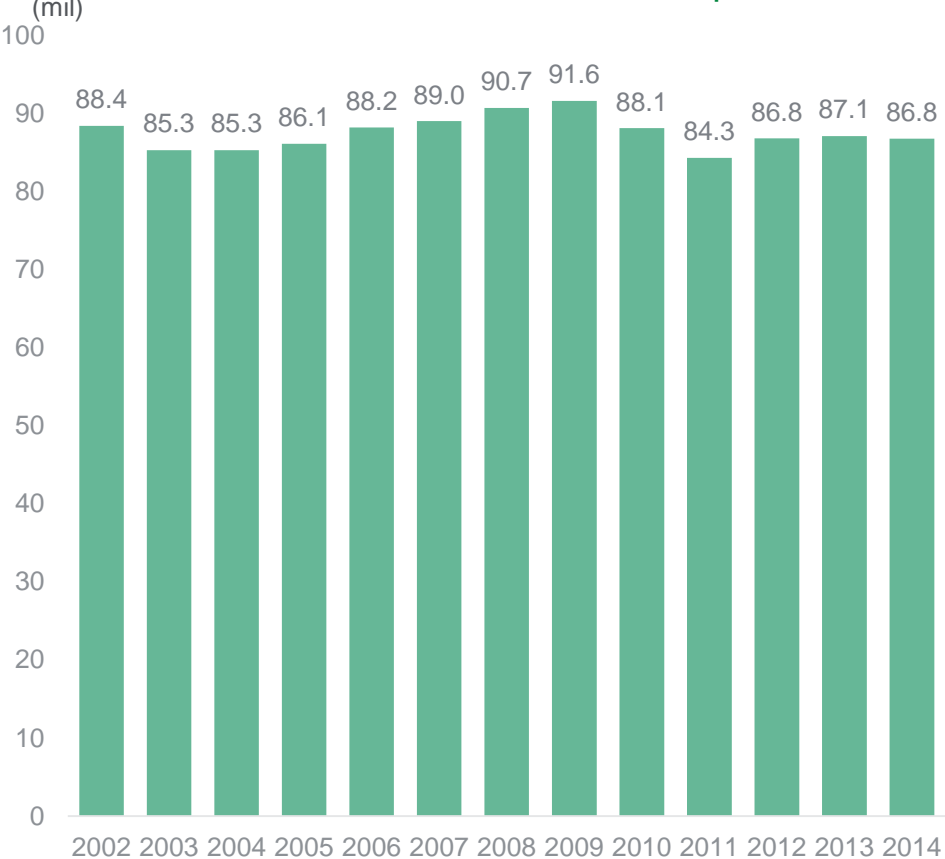


- Programme to attract more visitors during WEEKDAY
  - Promotion period: Jan to Jun 2015
  - At 100 golf courses of Accordia Golf (AGT: 79, Non-AGT: 21)
  - The coupons are valid for 3 months after issuance
  - For 1H (Apr to Sep 2015), approx. 62,000 visitors utilised the coupons.

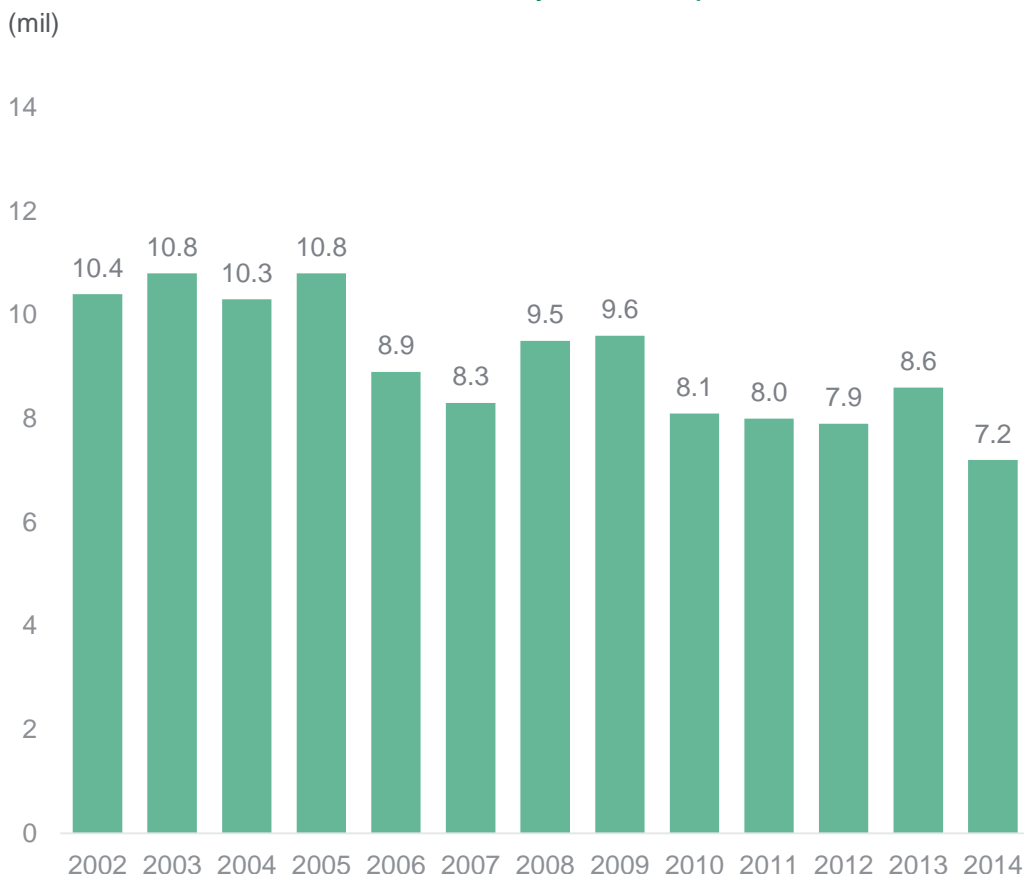
*Note: The fees attributable to the players using the “free play” coupon were booked as net of discount given to players in IFRS. Thus, the revenue per visitor could be lower due to this promotion according to IFRS. In J-GAAP, the “free play” fees are booked both as revenue and expense, so the revenue per visitors in J-GAAP differs from the figures in IFRS.*

# Steady Pool of Golf Players and Course Visitors in Japan

### No. of Golf Course Visitors in Japan



### No. of Golf Players in Japan



Source: CBRE, Sponsor, Nihon Golf-jo Keieisha Kyokai

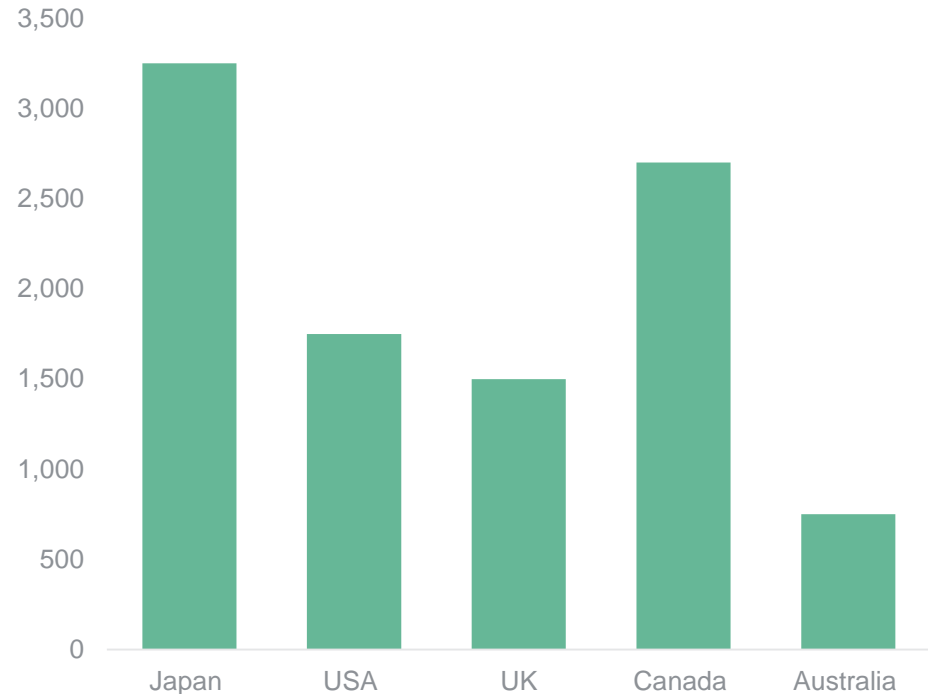
# Sound Demand for Golf in Japan

❖ Japan is the third largest golf market globally

Country	No. of Golf Courses <sup>(1)</sup>
USA	15,619 (2012)
UK	2,572 (2012)
Japan	2,405 (2012)
Canada	2,300 (2008)
Australia	1,650 (2010)
China	587 (2013)
France	578 (2011)
Korea	500 (2013)
Sweden	454 (2011)
<b>Total</b>	<b>39,811</b>

❖ Highest number of golf players per golf course as compared to that of other mature countries

Golf Player Per Golf Course in Mature Countries<sup>(2)</sup>



Limited supply of golf courses in Japan

Source: (1) ESPN Golf, European Golf Association, National Golf Association (in the United States), KMPG, Forward Management Group (in China), Australian Golf Industry Report 2011, India Golf Union, Korea Golf Course Business Association, HSBC, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu & CBRE

(2) National Golf Foundation (in US), British Golf Industry Association, Leisure White Paper 2013 by Japan Productivity Council, Forward Management Group (in China), Korea Leisure Industry Institute, UK Sports Marketing Surveys 2011, Australia Golf Industry Economic Report 2010, Economic Impact of Golf for Canada 2009 by National Allied Golf Associations, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu, 2011, International Monetary Fund & CBRE

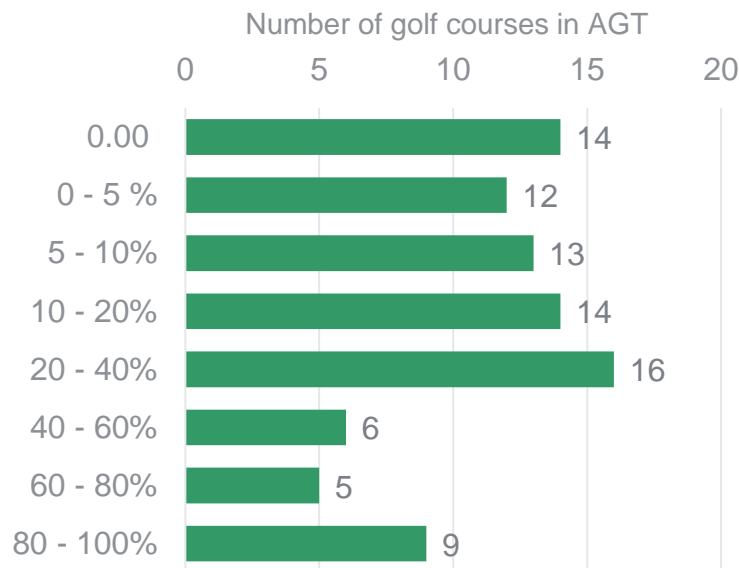


# Leased Land in the Golf Courses

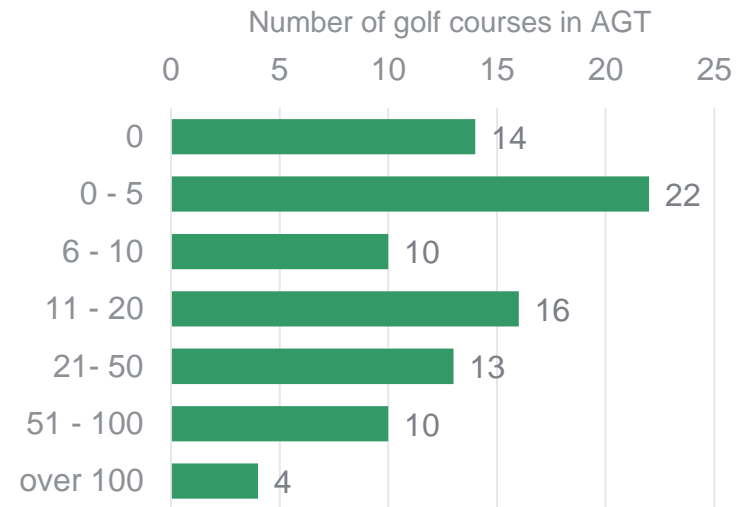
- Overall 76% of the land are owned by AGT group.



- Percentage of leased land



- Number of leased land owners



- Most of the land owners are individuals or corporate
- Only one course has land leased from the government
- Standard lease term is 10- 20 years



**Thank You**

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