



ACCORDIA GOLF
TRUST

Full Year FY17/18 Financial Results

(1 April 2017 to 31 March 2018)

28 May 2018

Stock code: ADQU

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1. Key highlights
2. Financial performance and capital management
3. Portfolio updates
4. Outlook
5. Appendices

Key highlights

JPY million

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

For illustration purpose only

	Based on book value	
	As at 31/3/2018	As at 31/3/2017
NAV per unit (SGD)	0.90	0.91
Price/NAV per unit	0.72	0.81

JPY/SGD exchange rate

81.02

79.97

Unit price (SGD)

0.645

0.735

Based on appraisal value	
As at 31/3/2018	As at 31/3/2017
0.91	0.95
0.71	0.77

81.02

79.97

0.645

0.735

- FY17/18 distributable income was JPY3,436 million, down 33.6% year-on-year. This was primarily due to
 - unusually large repayment of membership deposit in 1H FY17/18
 - one-off upfront payment on the loan extension in August
 - bad weather which has resulted in lesser number of players (October: two typhoons and longer rainy season; between January and March: heavy snowfall; January: unusual cold weather)
- FY17/18 distribution per unit (DPU) was SGD3.85 cents, translating to a yield of 6.0%⁽¹⁾

Distribution per unit (SGD cents)			
Financial period	FY17/18	FY16/17	YoY change (%)
DPU (100% basis)	3.85	6.04	(36.3)

Note: Total number of units for FY17/18 and FY16/17 was 1,099,122,000.

⁽¹⁾ Based on unit price of SGD64.5 cents as at 31/3/2018.

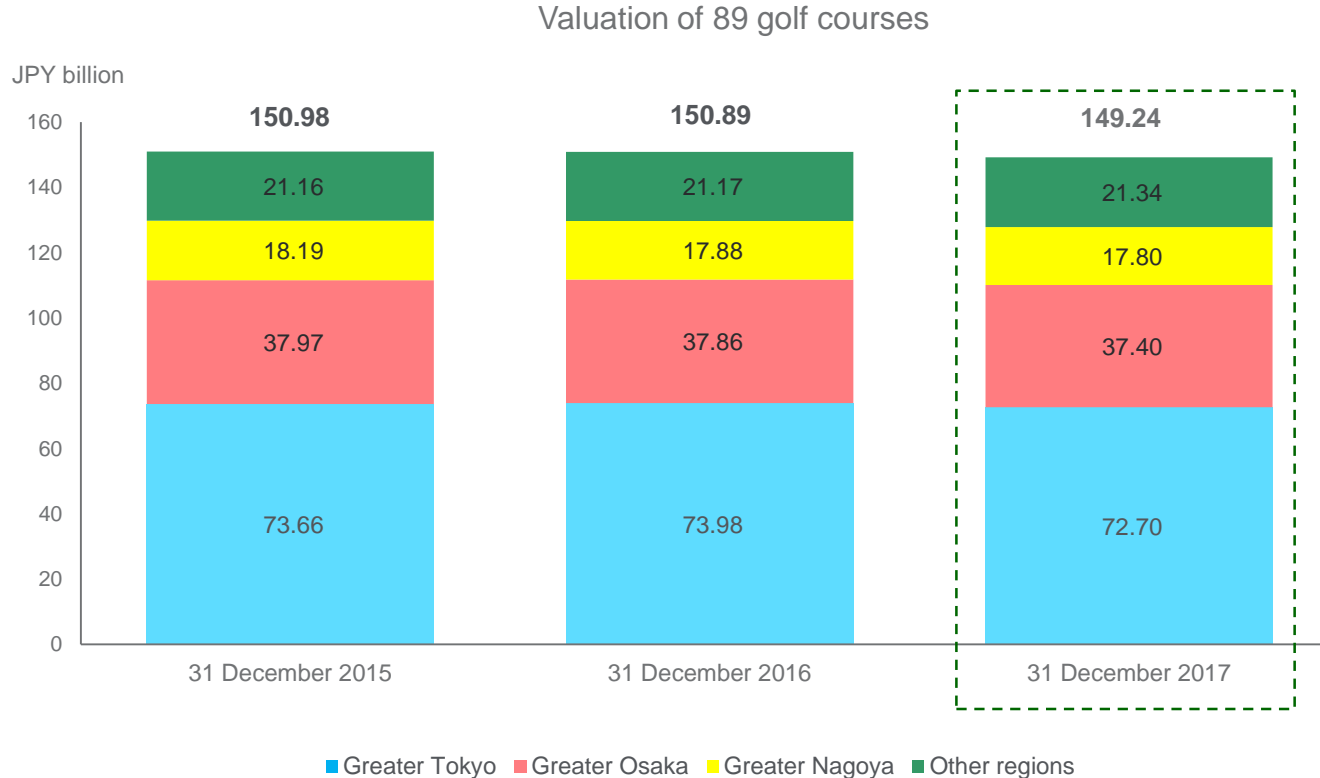
Financial highlights and capital management



Huis Ten Bosh GC Nagasaki (Other Region)

Valuation

- Valuation as at 31 December 2017 was JPY149.24 billion, slipped approximately 1% year-on-year. Despite that, valuation was 1% higher than book value.
- In FY17/18, non-cash impairment loss of JPY1.7 billion was recorded for accounting purposes, and has no impact on DPU.



Membership deposit

What is membership deposit?

Some golf clubs require members to make deposits which are refundable after a lock-up period or upon termination of membership. However, recent new memberships often do not require deposits.

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.

Repayment of 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

Policy: At least 90% of AGT's income is distributed

Currency: SGD on a semi-annual basis⁽¹⁾

Hedging: Short-term hedging on the distribution amount to minimise foreign exchange risk

Distribution for 2H FY17/18 (1 October 2017 to 31 March 2018)

Distribution per unit	2.20 Singapore cents
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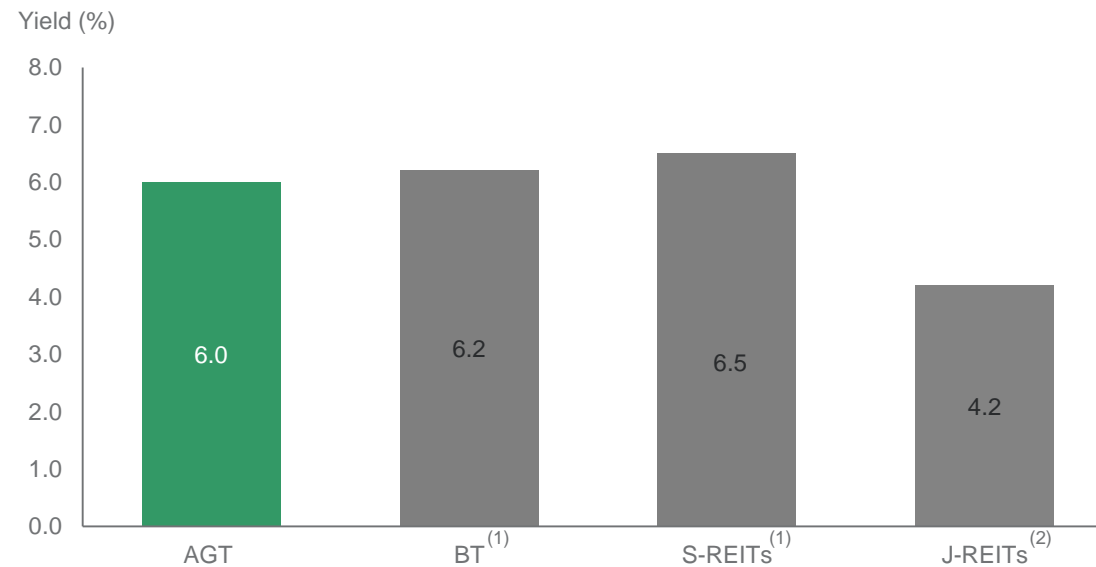
Distribution timetable

28 May 2018, Monday	Announcement of full-year results
7 June 2018, Thursday	Last date for the units to be traded on a "cum-distribution" basis
12 June 2018, Tuesday	Book closure date
21 June 2018, Thursday	Payment of distribution

(1) For the six-month period ending as at 31 March and 30 September of each year.

AGT DPU yield for FY17/18: **6.0%**

Yield is calculated based on AGT closing unit price of SGD0.645 as at 31/3/2018.



Source:

⁽¹⁾ OCBC Investment Research Weekly S-REITS Tracker dated 14 May 2018

⁽²⁾ The Association for Real Estate Securitization

Statement of comprehensive income

JPY million

JPY million

	Full year (Apr to Mar)		
	FY17/18	FY16/17	YoY change (%)
Operating income	51,450	51,919	(0.9)
Golf course revenue	34,234	34,373	(0.4)
Restaurant revenue	12,499	12,725	(1.8)
Membership revenue	4,127	4,435	(6.9)
Other operating income	590	386	52.8
Operating expenses	(45,379)	(45,347)	0.1
Golf course-related costs	(35,653)	(35,888)	(0.7)
SG&A and others	(9,726)	(9,459)	2.8
Operating profit / (loss)	6,071	6,572	(7.6)
Profit / (loss) after income tax	4,132	4,113	0.5

Decline in number of members

Due to compensation received

Non-cash impairment loss of JPY1,720 million for FY 17/18 was recorded (vs. JPY1,499 million in FY16/17)

	4Q (Jan to Mar)		
	FY17/18	FY16/17	YoY change (%)
	9,555	9,911	(3.6)
	6,106	6,265	(2.5)
	2,367	2,508	(5.6)
	946	1,041	(9.1)
	136	97	40.2
	(12,484)	(12,232)	2.1
	(7,991)	(7,984)	0.1
	(4,493)	(4,248)	5.8
	(2,929)	(2,321)	26.2
	(2,890)	(2,793)	3.5

Balance sheet

JPY million

	As at 31/3/2018	As at 31/3/2017
Cash & cash equivalents	8,145	10,252
Trade and other receivables	2,596	2,407
Inventory	281	256
Other current assets	1,207	1,206
Current assets	12,229	14,121
Property, plant and equipment	146,033	146,536
Intangible assets	17,245	17,131
Other non-current assets	445	584
Non-current assets	163,723	164,251
Total assets	175,952	178,372

JPY million

	As at 31/3/2018	As at 31/3/2017
Borrowings from financial institutions	28,847	14,830
Finance lease payables	983	659
Trade & other payables	5,441	5,621
Membership deposits	10,521	11,215
Income tax payables	602	915
Other current liabilities	4,153	4,362
Current liabilities	50,547	37,602
Borrowings from financial institutions and related party	14,608	28,799
Finance lease payables	3,044	2,219
Membership deposits	31	821
Deferred tax liabilities	27,427	28,068
Other non-current liabilities	140	267
Non-current liabilities	45,250	60,174
Total liabilities	95,797	97,776
Net assets	80,155	80,596

Debt profile as at 31 March 2018

Term Loan A (Maturity in Aug 2018)	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 ⁽¹⁾	JPY500 mil / 3.0%

Total borrowings: JPY43.455 bil

Interest rate swap arrangement

Term Loan B	JPY15 bil / 2.00%
Term Loan C	JPY10 bil / 2.34%

Credit rating

BBB+	On the JPY45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")
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Loan-to-value ratio

29.1%⁽²⁾ Total loan / Total asset = JPY43.455 bil / JPY149.24 bil

Note:

- Term loan lenders: Mizuho Bank, Sumitomo Mitsui Banking Corporation, MUFG Bank (formerly known as The Bank of Tokyo-Mitsubishi UFJ. AGT's loan from Mitsubishi UFJ Trust and Banking Corporation has been transferred to MUFG Bank), Aozora Bank, Shinsei Bank, The Tokyo Star Bank, Mitsubishi UFJ Lease & Finance Company, Kiraboshi Bank (formerly known as 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.

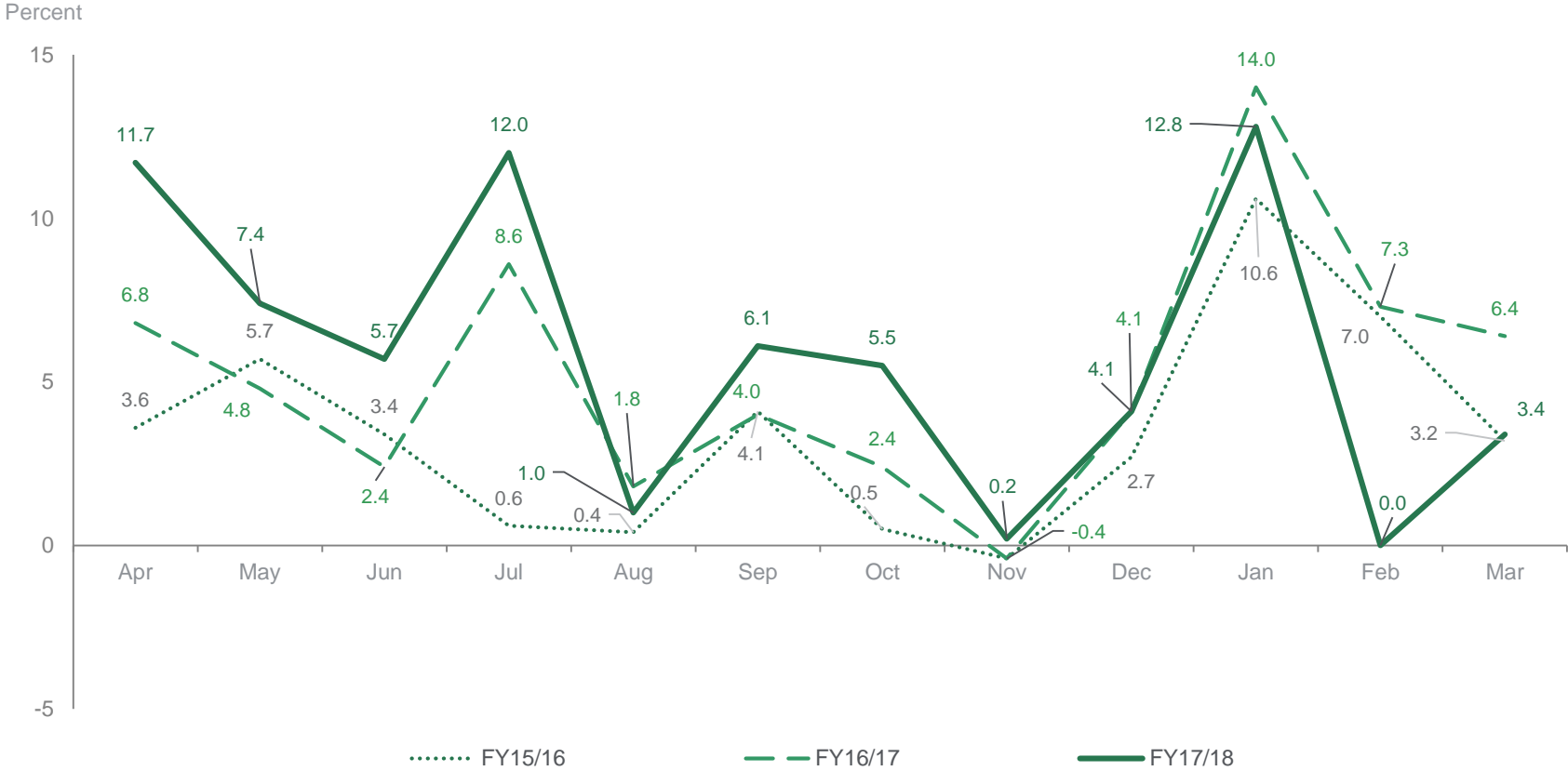
⁽²⁾ Based on the latest appraisal value of the Initial Portfolio as at 31 December 2017.

Portfolio updates



Healthy stream of committed golfers

Number of players under reservation



Note: Figures are based on actual reservation for the 89 golf courses excluding cancellation, and are compared against FY14/15.

Number of plays remains stable in Japan

The number of plays per player has increased despite a slight decline in the total number of plays.



Source: Japan Productivity Centre / Nihon Golf-jo Keieisha Kyokai (Japan)

Outlook



Economy

- Key indicators remain stable:
 - GDP is forecast to grow 1.2% and 0.9% YoY for 2018 and 2019, respectively
 - 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

Risk factors

- Geopolitical uncertainties such as potential spike in oil prices and Federal Reserve interest rate hikes remain

Golf industry

- Healthy stream of committed golfers
- Demand remains stable as number of plays per player has increased
- Revenue per player is expected to grow
- Inclusion of golf in Tokyo 2020 Olympic is expected to attract more young and female players

Appendices



Sorei GC Seki Course Mie (Nagoya Region)

Operating expenses

JPY million

	Full year (Apr to Mar)		
	FY17/18	FY16/17	YoY change (%)
Operating expenses	45,379	45,347	0.1
Golf course operating cost			
Merchandise and material expenses	3,560	3,704	(3.9)
Labour and outsourcing expenses	16,367	16,373	0.0
Golf course management fee	5,823	5,915	(1.6)
Golf course maintenance and repair cost	2,558	2,497	2.4
Depreciation and amortisation	3,168	3,259	(2.8)
Utility expenses	2,182	2,118	3.0
Operating lease expenses	1,995	2,022	(1.3)
SG&A and others			
Selling, general and administrative expenses	5,242	5,219	0.4
Trustee-Manager's fee	254	253	0.4
Asset manager's fee	99	100	(1.0)
Others	4,131	3,887	6.3

JPY million

	4Q (Jan to Mar)		
	FY17/18	FY16/17	YoY change (%)
Operating expenses	12,484	12,232	2.1
Golf course operating cost			
Merchandise and material expenses	660	732	(9.8)
Labour and outsourcing expenses	3,870	3,786	2.2
Golf course management fee	1,238	1,285	(3.7)
Golf course maintenance and repair cost	345	305	13.1
Depreciation and amortisation	854	834	2.4
Utility expenses	532	536	(0.7)
Operating lease expenses	492	506	(2.8)
SG&A and others			
Selling, general and administrative expenses	2,118	2,221	(4.6)
Trustee-Manager's fee	59	62	(4.8)
Asset manager's fee	24	24	0.0
Others	2,292	1,941	18.1

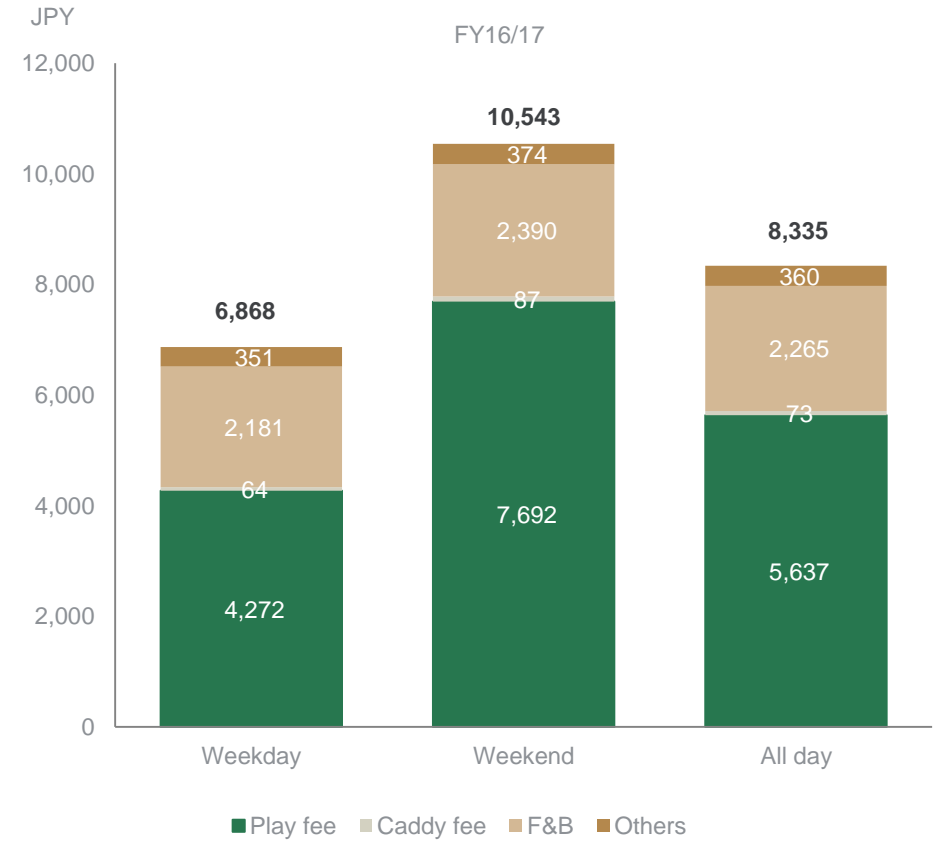
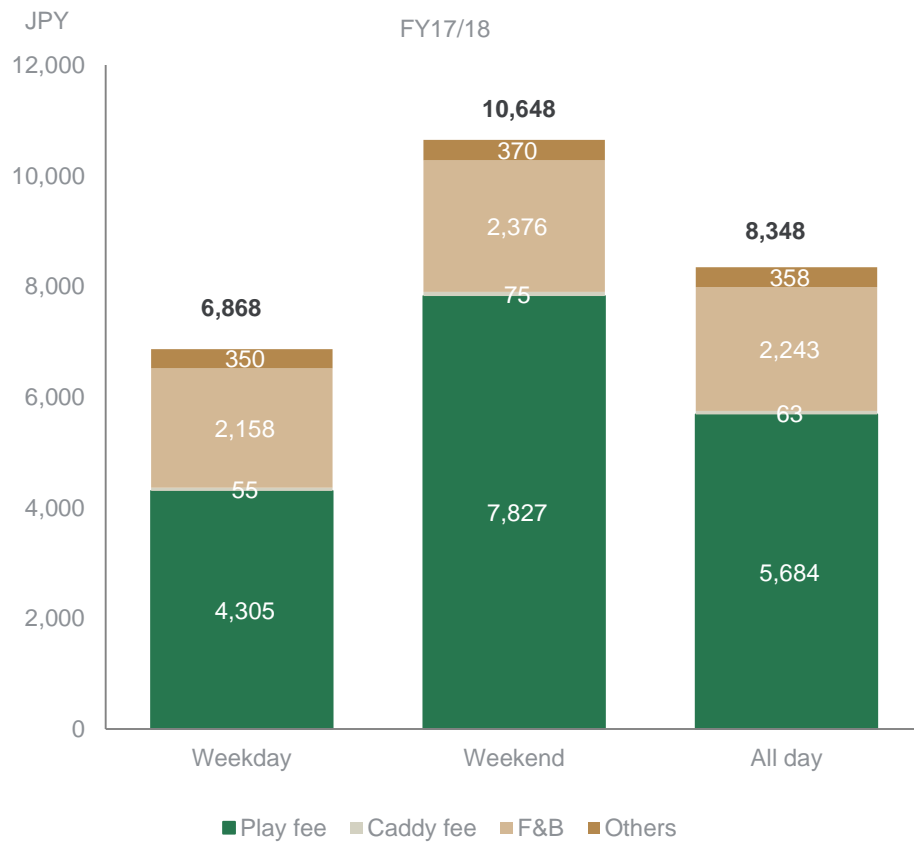
Distribution statement

JPY million

	Full year (Apr to Mar)		4Q (Jan to Mar)	
	FY17/18	FY16/17	FY17/18	FY16/17
Profit (after tax)	4,132	4,113	(2,890)	(2,793)
Depreciation & amortisation expenses	3,168	3,259	854	834
Interest and other finance costs	1,602	1,656	396	412
Income tax expense	336	801	(435)	60
Impairment loss	1,720	1,499	1,720	1,499
EBITDA	10,958	11,328	(355)	12
Distribution adjustments:				
Change in working capital	(356)	(463)	3,208	3,448
Interest and other finance cost paid	(915)	(951)	(422)	(443)
Income tax paid	(1,290)	(1,457)	0	0
Others	(33)	133	(36)	84
Net cash flows from operating activities	8,364	8,590	2,395	3,101
Net cash flows used in investing activities	(2,340)	(1,659)	(725)	(265)
Net cash flows used in financing activities excluding distributions	(3,435)	(1,647)	(894)	(805)
Effect of exchange rate changes on balance of cash	0	(1)	0	2
Net increase in cash and cash equivalents excluding distributions	2,589	5,283	776	2,033
Reserved items	847	(105)	(283)	(736)
Income retained	-	-	-	-
Income available for distribution to unitholders	3,436	5,178	493	1,297

Revenue per player (FY17/18 vs FY16/17)

Revenue⁽¹⁾ per player (J-GAAP basis)



Note: Play fee includes green fee and cart fee

⁽¹⁾ Revenue excludes membership fees and pro-shop business.

Historical performance

- Number of players remains stable
- EBITDA⁽¹⁾ stays healthy despite unfavourable weather conditions



⁽¹⁾ EBITDA is calculated based on J-GAAP revenue and for illustration purpose only. The figures are unaudited.

Key statistics

Region	No. of golf course	%	Appraisal value as at 31/12/2017 ⁽¹⁾ (JPY billion)	%	Revenue FY17/18 ⁽²⁾ (JPY billion)	Utilisation rates FY17/18 ⁽³⁾ (%)	NOI FY17/18 ⁽⁴⁾ (JPY billion)	NOI margin FY17/18 ⁽⁵⁾ (%)	NOI yield FY17/18 ⁽⁶⁾ (%)
Greater Tokyo	35	39.3	72.70	48.7	22.63	78.6	5.38	23.8	7.4
Greater Osaka	15	16.9	37.40	25.1	11.96	86.0	3.00	25.2	8.0
Greater Nagoya	12	13.5	17.80	11.9	6.60	78.2	1.29	19.5	7.2
Sub-total	62	69.7	127.89	85.7	41.19	80.6	9.67	23.5	7.6
Other regions	27	30.3	21.34	14.3	10.53	68.8	1.67	15.9	7.8
Total	89	100.0	149.24	100.0	51.72	77.5	11.35	21.9	7.6

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

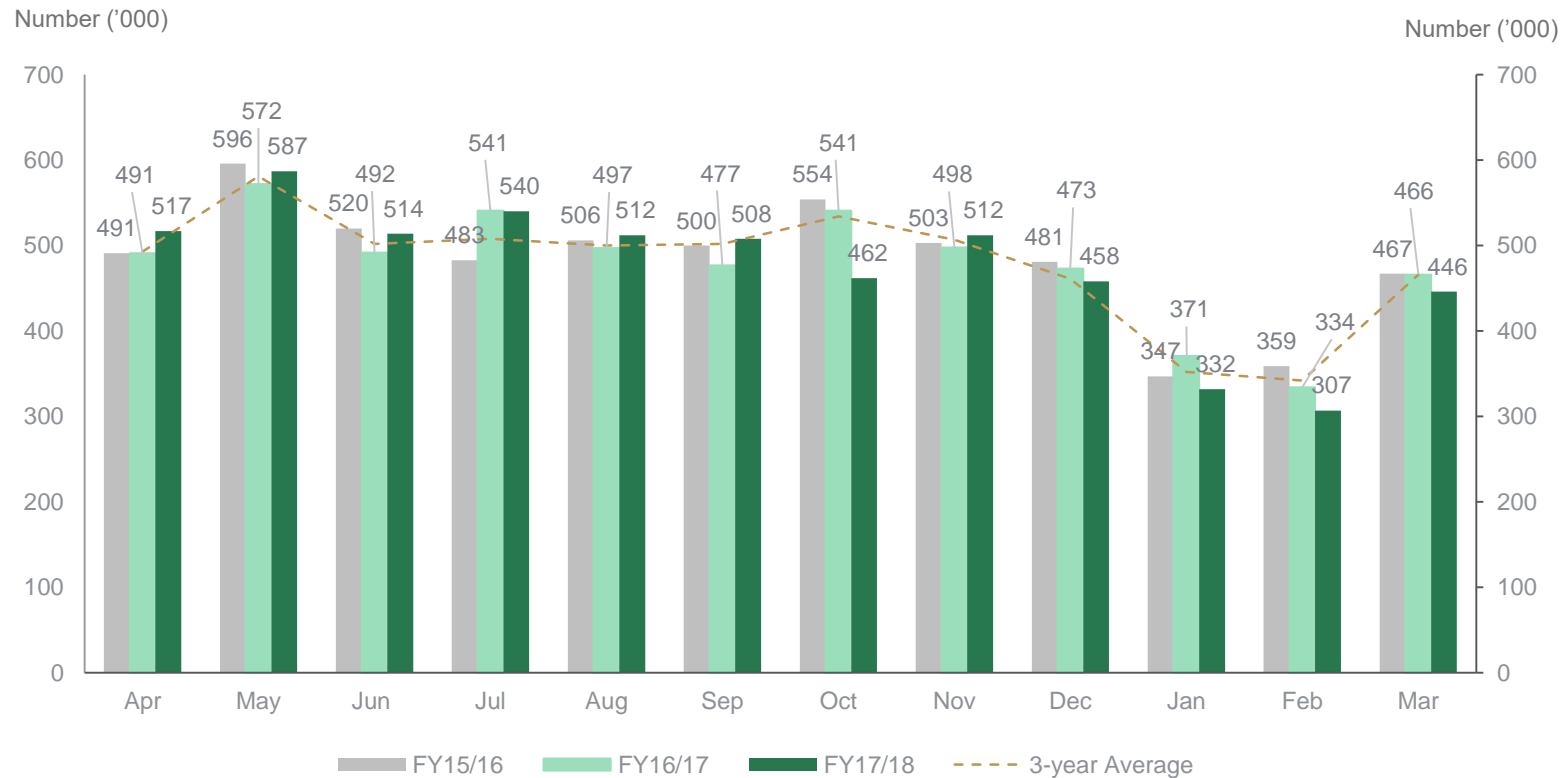
⁽⁴⁾ NOI is derived by deducting merchandise and material expense, labour cost, other operating expenses from revenue and golf course management agreement (GCMA) fees.

⁽⁵⁾ NOI margin = NOI/Revenue

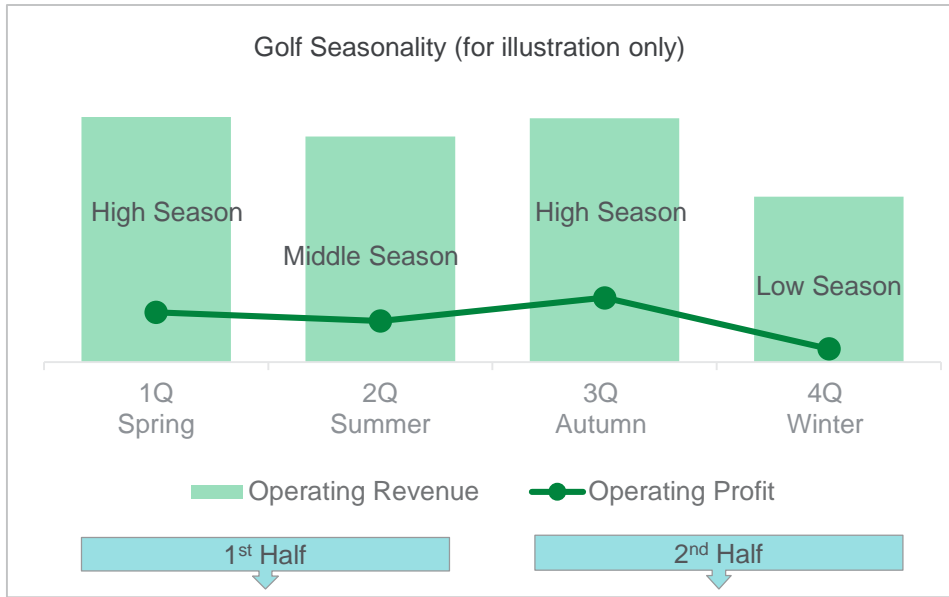
⁽⁶⁾ NOI yield = NOI/Appraisal value

Number of players (monthly trend)

Number of players



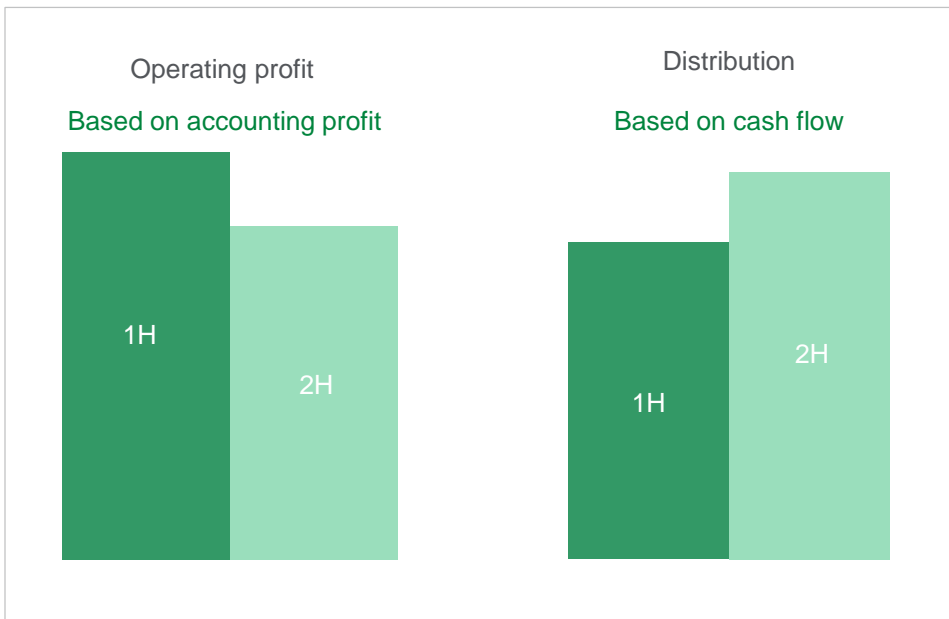
Seasonality in operation, accounting profit and cash flows



Golf industry is dependent on weather conditions

Typical climate in Japan:

- Monsoon season (June and July): low demand & high cancellation
- Typhoon (September and October): high cancellation
- Snowfall (January to March) : low demand

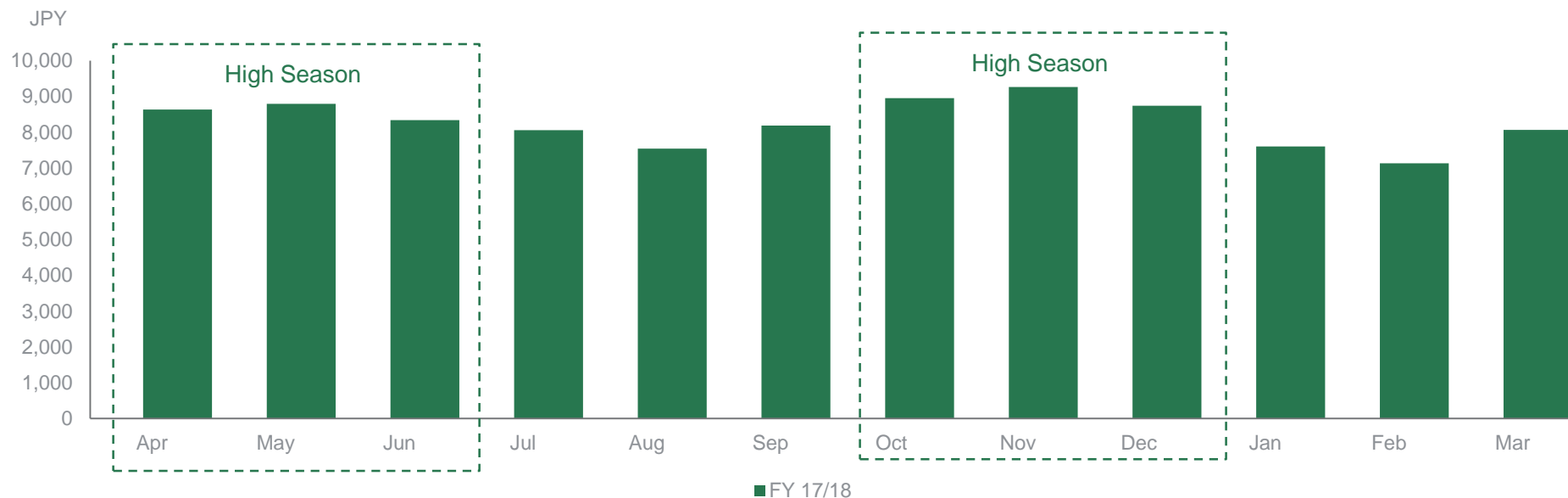


Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based on cash flow.
- The primary reason for the difference between first-half and second-half of the distribution is due to membership fees. The fees are recorded monthly but received only in the fourth quarter.

A seasonal base operation

Revenue⁽¹⁾ per player for the 89 golf courses

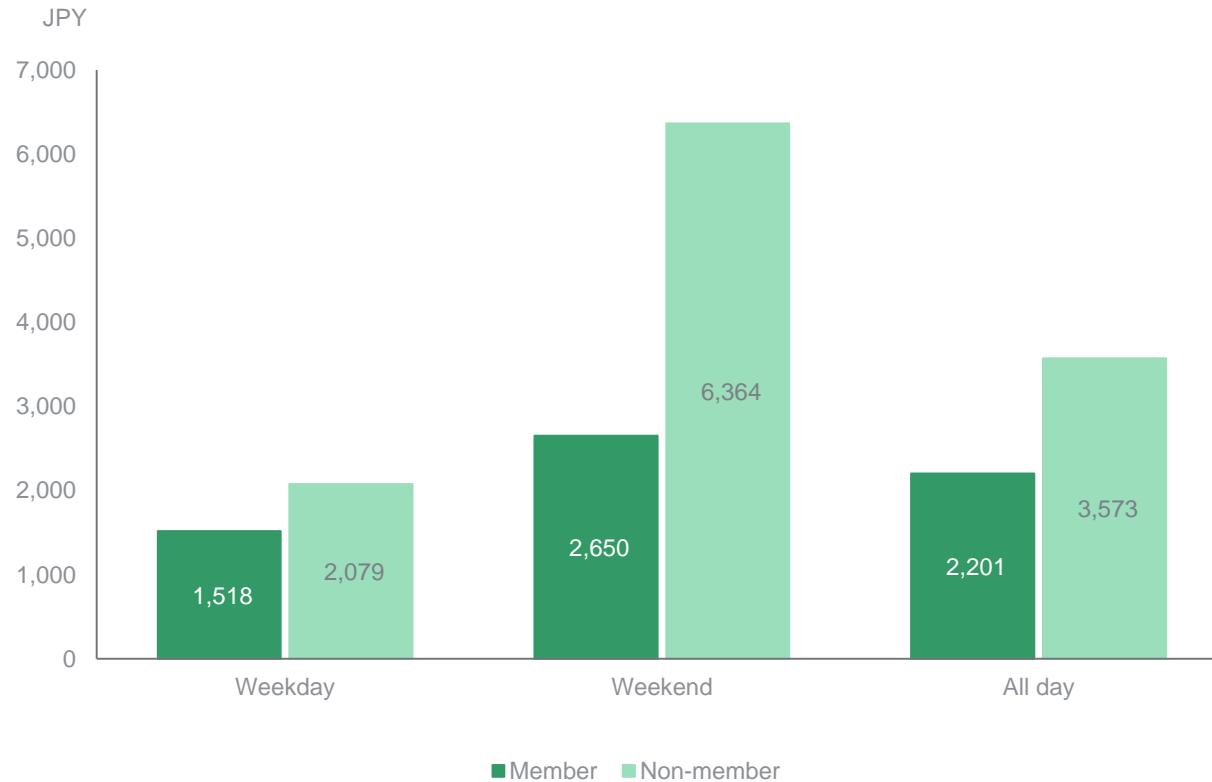


Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY14/15	8,684	8,861	8,471	8,176	7,944	8,196	8,713	9,573	8,981	7,819	7,431	8,137
FY15/16	8,663	8,925	8,309	8,147	7,894	8,282	8,839	9,427	8,797	7,872	7,237	8,076
FY16/17	8,633	8,797	8,338	8,058	7,540	8,191	8,955	9,267	8,745	7,605	7,133	8,066
FY17/18	8,460	8,590	8,210	8,029	7,476	8,127	8,862	9,390	8,928	7,936	7,371	8,347

Figures in JPY

⁽¹⁾ Based on J-GAAP revenue and includes play fees (which comprise of green fees and cart fees), caddy fees, restaurant revenue and other revenues from the golf courses. The figure excludes membership fees and pro-shop business.

Member vs non-member



Note: Fees exclude cart fees, caddy fees, F&B and others. The figure is based on the average of 89 golf courses and J-GAAP revenues.

Number of players and utilisation rate

FY17/18	Number of players			Utilisation rate ⁽¹⁾		
	Actual ('000)	YoY change ⁽²⁾ (%)	3-year average ⁽³⁾ (% change)	Actual (%)	YoY change (in percentage point) ⁽⁴⁾	3-year average (change in percentage point) ⁽⁵⁾
Apr	517	+5.3	+4.9	82.2	+4.3	+3.8
May	587	+2.4	+1.0	89.4	+2.2	+0.9
Jun	514	+4.6	+2.4	81.0	+3.2	+1.7
Jul	540	-0.1	+6.2	82.6	+0.1	+4.7
Aug	512	+3.0	+2.5	78.3	+1.9	+1.6
Sep	508	+6.3	+1.2	80.4	+5.1	+0.8
Oct	462	-14.7	-13.7	71.7	-10.7	-10.2
Nov	512	+2.6	+0.9	81.7	+0.8	+0.8
Dec	458	-3.1	-0.6	76.1	+0.2	+1.2
Jan	332	-10.2	-5.6	63.8	-4.1	-1.3
Feb	307	-8.1	-10.4	63.4	-2.9	-2.1
Mar	446	-4.3	-4.2	72.9	-3.5	-2.9
TOTAL	5,695	-1.0	-0.9	77.0	-0.3	-0.1
1Q	1,618	+4.1	+2.7	84.2	+3.2	+2.1
2Q	1,560	+3.0	+3.3	80.4	+2.4	+2.4
3Q	1,432	-5.4	-4.7	76.5	-3.2	-2.8
4Q	1,085	-7.3	-6.4	66.7	-3.5	-2.1

⁽¹⁾ Utilisation Rate = Total number of players per 18 holes / (Total operating days x 50 (flights) x 4 (people)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors.

⁽²⁾ Year-on-year change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year.

⁽³⁾ 3-year average change = (Current month data - previous 3-year average) / previous 3-year average.

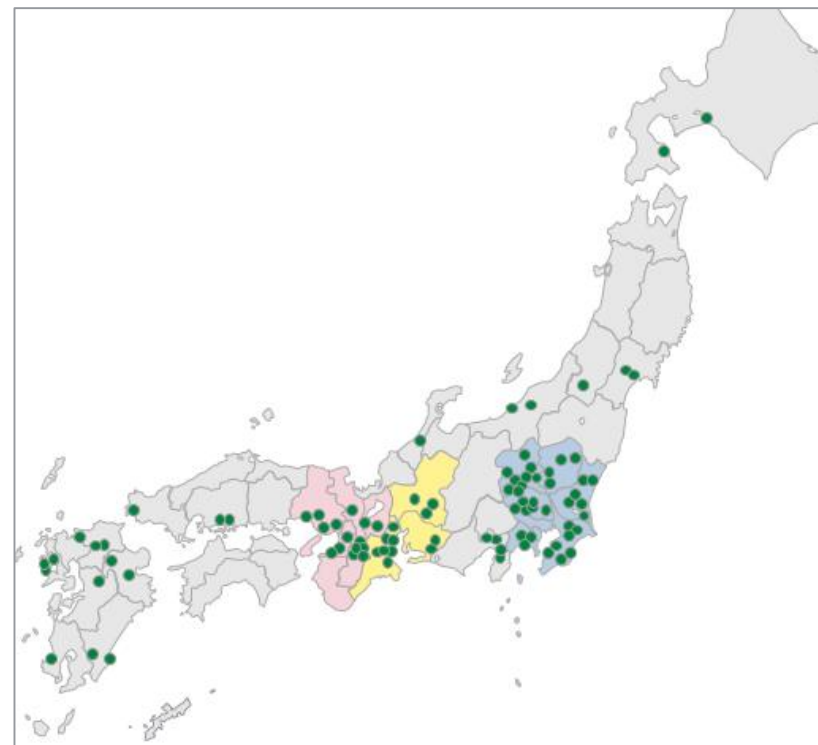
⁽⁴⁾ Year-on-year change (in percentage point) = Current month data - corresponding month of the previous year.

⁽⁵⁾ 3-year average (change in percentage point) = Current month data - previous 3-year average.

Operating performance

Full-year revenue⁽¹⁾

Region	No. of golf course	Full-year revenue (JPY billion)		YoY change (%)
		FY17/18	FY16/17	
Greater Tokyo	35	22.63	22.98	-0.02
Greater Osaka	15	11.96	12.08	-0.01
Greater Nagoya	12	6.60	6.80	-0.03
Other regions	27	10.53	10.55	0.0
Total	89	51.72	52.41	-0.01



⁽¹⁾ Revenue is based on J-GAAP figures and includes play fees (green fees and cart fees), caddy fees, restaurant revenue and other revenue from the golf course. It does not include membership fees and Pro-shop business.

Top 19 golf operators in Japan

No.	Company Name	No. of Golf Courses	Market Share ⁽¹⁾ (%)
1	PGM Group	132	5.78
2	Accordia Group⁽²⁾	131	5.74
3	Orix Group	39	1.71
4	Seibu Group	28	1.23
5	Tokyu Group	26	1.14
6	Ichikawa Golf Kogyo Group	25	1.10
7	OGI Group	22	0.96
8	Cherry Golf Group	20	0.88
9	Unimat Group	18	0.79
10	Taiheiyo Club	17	0.74
11	Chateraise	16	0.70
12	RESOL Group	14	0.61
13	GCE Group	13	0.57
14	Resort Trust	13	0.57
15	Tokyo Tatemono (J Golf)	12	0.53
16	Akechi Club & Boso Country Club Group	10	0.44
17	Daiwa House	10	0.44
18	Shun Nihon Kanko Co. Ltd	9	0.39
19	Dailysha Company Ltd	9	0.39
		564	24.7

Source: Golf Management June 2017

⁽¹⁾ According to Nihhon Golf-jo Keieisha Kyokai, there were 2,282 golf courses in Japan in 2016.

⁽²⁾ Accordia Golf and AGT combined.



Thank You

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