ACCORDIA GOLF TRUST

Financial Results FY14/15

(1 August 2014 to 31 March 2015)

19 May 2015







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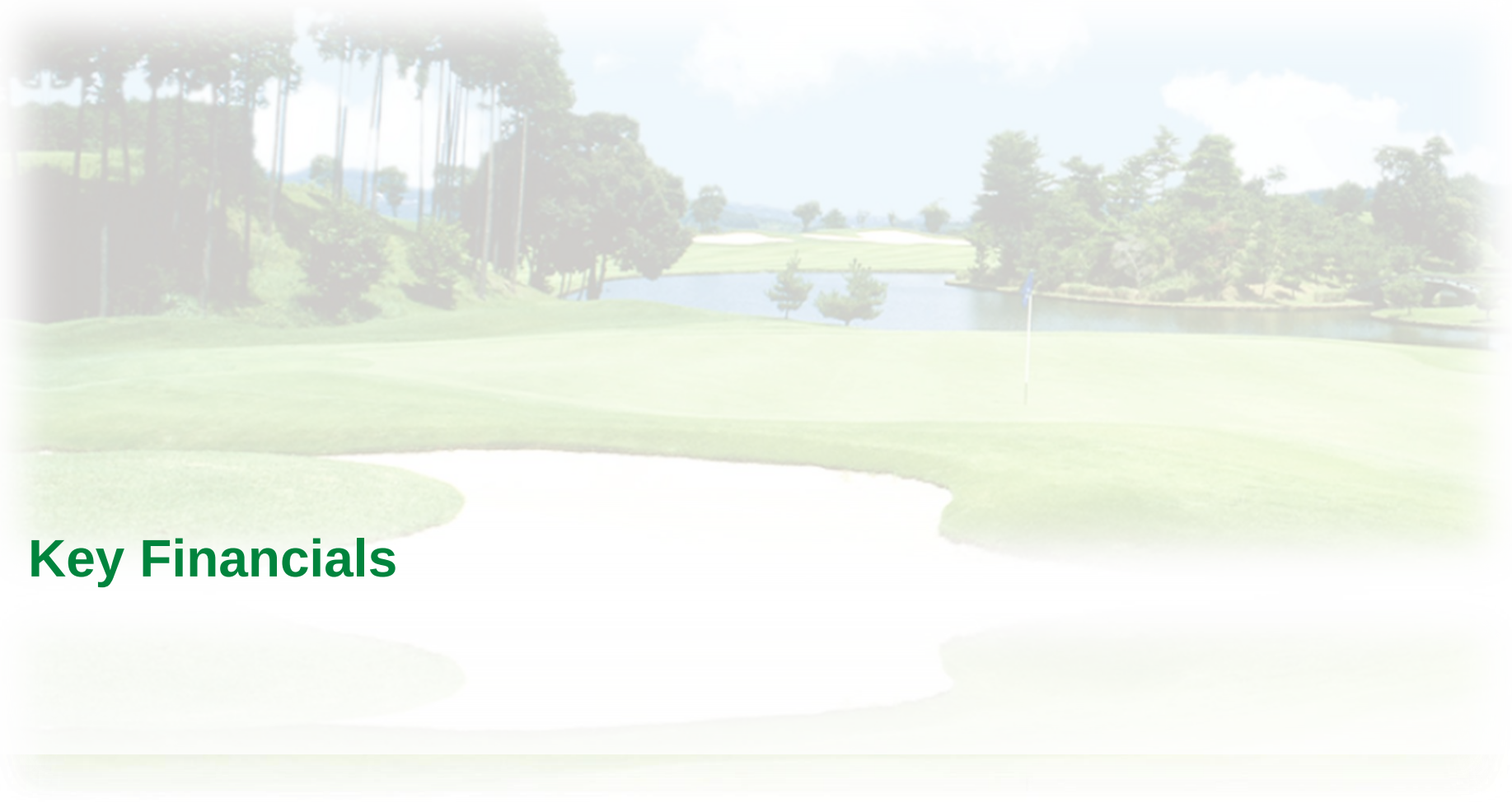
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References in this presentation to: (i) FY12/13 refers to the financial year ended 31 March 2013; (ii) FY13/14 refers to the financial year ended 31 March 2014; and (iii) FY14/15 refers to the financial year ending 31 March 2015. Any forecasted number 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**").

Outline

1. Key Financials
2. Asset Portfolio Performance
3. Asset Portfolio
4. Overview of AGT
5. Growth Strategies
6. Market Insights



Key Financials

Key Financials – FY14/15 (1 Aug 2014 to 31 Mar 2015)

1 Aug 2014 to 31 Mar 2015	Actual	Forecast [1]	Variance	(%)
Operating Income (JPY mil)	**33,425**	**34,160**	**- 735**	- 2.2
Operating Profit (JPY mil)	**4,063**	**5,028**	**- 965**	- 19.2
Distributable Income (JPY mil)	**5,673**	**5,487**	**+ 186**	+ 3.4
Distribution Per Unit (JPY)	**5.16**	**4.99**	**+ 0.17**	+ 3.4
Distribution Per Unit (Singapore cents)	**5.71**	**6.15**	**- 0.44**	- 7.2
Annualised Distribution Yield [2]				
@ S$0.97 per unit (IPO Price)	**8.8%**	**9.1%**		
@ S$0.755 per unit (31 Mar 2015)	**11.3%**			

- The Distributable Income in JPY was 3.4% higher than the forecast, while the Operating Income was 2.2% lower than the forecast, due to the increase in non-recurring cash flows (see p.12 for "non-recurring cash flows").
- The distribution per Unit in Singapore dollar is 7.2% lower than the forecast due to the depreciation of the Japanese Yen against the Singapore Dollar.

(1) The forecast figures for Operating Income and Operating Profit are extracted from the Prospectus for the period from 1 August 2014 to 31 March 2015, taking into account the monthly budget used for management purpose. The forecast figure for Income Available for Distribution is extracted from the Prospectus and includes non-recurring cash inflows.

(2) The annualised distribution yield is calculated by dividing the available DPU by 8 months for the period from 1 August 2014 to 31 March 2015 and multiplying the results by 12 months.

Key Financials – 4Q FY14/15 (1 Jan 2015 to 31 Mar 2015)

1 Jan 2015 to 31 Mar 2015	Actual	Forecast [1]	Variance	(%)
Operating Income (JPY mil)	**9,811**	**10,335**	**- 524**	- 5.1
Operating Profit (JPY mil)	**(1,131)**	**(361)**	- **770**	-
Distributable Income (JPY mil)	**1,776**	**1,626**	**+ 150**	+ 9.2
Distribution Per Unit (JPY)	**1.62**	**1.48**	**+ 0.14**	+ 9.5
Distribution Per Unit (Singapore cents)	**1.79**	**1.82**	**- 0.03**	- 1.6
Annualised Distribution Yield [2] @ S$0.97 per unit (IPO Price) @ S$0.755 per unit (31 Mar 2015)	**7.4%** **9.5%**	**7.5%**		

- The distributable income is calculated on a cash flow basis. Even though operating profit was negative, there is a certain amount of distributable income from the cash flows of the annual membership fees which were mostly received in 4Q.
- The distributable income in JPY was 9.2% higher than the forecast, while the Operating Income was lower by JPY524 million, due to the increase of non-recurring cash flows.

(1) The forecast figures for Operating Income and Operating Profit are extracted from the Prospectus for the period from 1 August 2014 to 31 March 2015, taking into account the monthly budget used for management purpose. The forecast figure for Income Available for Distribution is extracted from the Prospectus and includes non-recurring cash inflows.

(2) The annualised distribution yield is calculated by dividing the available DPU by 3 months for the period from 1 Jan 2015 to 31 March 2015 and multiplying the results by 12 months.

Statement of Comprehensive Income

(JPY mil)	4Q FY14/15 Actual 1/1/2015 - 31/3/ 2015	FY14/15 Actual 1/8/2014 – 31/3/2015	FY14/15 Forecast 1/4/2014 – 31/3/2015
	(3 month)	(8 months)	(12 months)
Operating Income	**9,811**	**33,425**	**53,497**
Golf course Revenue	6,253	21,786	35,444
Restaurant Revenue	2,440	8,032	12,639
Membership Revenue	961	3,345	5,288
Other Operating Income	157	262	126
Operating Expenses	**(10,942)**	**(29,362)**	**(44,264)**
Merchandise and Material Expenses	(700)	(2,302)	(3,750)
Labour Cost	(3,154)	(8,760)	(13,569)
Golf Course Management Fee	(1,299)	(3,905)	(5,826)
Golf Course Maintenance Cost	(86)	(641)	
Asset Manager's Fee	(24)	(66)	(100)
Trustee-Manager's Fees	(61)	(174)	(250)
Depreciation and Amortisation Expense	(928)	(2,485)	(3,640)
Other Expenses (1)	(4,690)	(11,029)	(17,129)
Operating Profit	**(1,131)**	**4,063**	**9,233**
Interests and Other Finance Costs	(641)	(1,298)	(1,668)
Profit Before Tax	**(1,772)**	**2,765**	**7,565**
Income Tax Benefit (Expense)	841	(117)	(1,645)
Profit After Tax	**(931)**	**2,648**	**5,920**

■ FY14/15 Actual

- The lower operating income as compared to the forecast was largely due to unfavourable weather conditions and lower average play fees to attract more players in some rural areas.

- Membership revenue was also lower than the forecast due to the decrease in the number of the members.

(1) Other expenses includes utilities expenses, outsourcing expenses, operating lease expenses, advertising expensed, taxes and dues and commission fees.

Distributable Income

(JPY mil)	4Q FY14/15 Actual 1/1/2015 – 31/3/2015	FY14/15 Actual 1/8/2014 - 31/3/015	FY14/15 Forecast 1/4/2014 -31/3/2015
	(3 month)	(8 months)	(12 months)
Profit After Tax	**(931)**	**2,648**	**5,920**
(+) Depreciation & Amortisation Expenses	928	2,485	3,640
(+) Interest and Other Finance Costs	641	1,298	1,668
(-) Income Tax Benefit	(841)	117	1,645
EBITDA	**(203)**	**6,548**	**12,873**
Distribution Adjustments:			
(+) Proceeds from Issuance of Units	-	62,523	89,187[3]
(+) Proceeds from Loans and Borrowings	-	45,500	45,000
(-) Acquisition of Golf Business	-	(49,956)	(76,301)[3]
(-) Payment of Equity Issue Expenses	(51)	(6,795)	(6,770)
(-) Transaction Costs Related to Borrowings	(60)	(1,875)	(2,405)
(-) Repayment of Borrowings from Related Party	-	(38,336)	(38,336)
(-) Income Tax Paid	8	(4,383)	(5,445)
(+) Changes in Working Capital	3,832	2,656	1,180
(-) Acquisition of Property, Plant and Equipment	(317)	(1,295)	(1,759)
(-) Interest and Other Finance costs Paid	(612)	(647)	(957)
(-) Repayment of Borrowings	(225)	(225)	(450)
(-) Repayment of Membership Deposit	(767)	(998)	(822)
(-) Repayment of Lease Payment	(171)	(462)	(793)
(-) Other adjustments [1]	342	(6,582)[2]	(6,316) [2]
Distributable Income	**1,776**	**5,673**	**7,886**

(1) Other adjustments consist of
- Adjustments to distributions attributable to the period, and
- Effects of exchange rate changes on the balance of cash in foreign currencies

(2) Adjustments to distributions attributable to the period of JPY 6,595 million mainly comprises
- cash reserves for golf course operation amounting to JPY 4,500 million, and,
- other cash reserves for current year withholding tax, and other purpose reserves.

(3) These numbers in Prospectus include the amounts related to the aggregate 317,096,999 units that the Sponsor received as part of settlement of the consideration for the acquisition of the Initial Portfolio, through the acquisition of the TK Interests, amounting to S$308 million which is equivalent to JPY 25,358 million.

Balance Sheet

(JPY mil)	As at 31 Dec 2014	As at 31 Mar 2015
Cash & Cash Equivalents	10,926	12,317
Trade and Other Receivables	2,111	2,315
Other Current Assets	1,466	1,806
Current Assets	**14,503**	**16,438**
Property, Plant and Equipment	150,744	149,826
Intangible Assets	16,944	17,115
Other Non-current Assets	913	875
Non-current Assets	**168,601**	**167,816**
Total Assets	**183,104**	**184,254**
Trade & Other Payables	4,913	5,104
Membership Deposits	9,727	9,778
Other Current Liabilities	2,388	6,436
Current Liabilities	**17,028**	**21,318**
Borrowings from financial institutions	42,241	42,329
Membership Deposits	5,473	5,028
Deferred Tax Liabilities	31,327	29,588
Other Non-current Liabilities	2,749	2,540
Non-current Liabilities	**81,790**	**79,485**
Total Liabilities	**98,818**	**100,803**
Net Assets	**84,286**	**83,451**
Number of Units Issued and to be issued	1,099,122,000	1,099,122,000
Net Asset Value per Unit (JPY)	76.67	75.87
Net Asset Value per Unit (SGD)	0.85[(1)]	0.87[(2)]

(1) Based on an exchange rate of JPY90.61/SGD1 as at 31 December 2014
(2) Based on an exchange rate of JPY87.04 as at 31 March 2015

Capital Management (as at 31 Mar 2015)

Debt Profile	
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 (1)	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 (2)	
30.3 % (2)	Total Loans / Total Asset (3) = JPY 45.5 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 December 2014

Distribution for the FY14/15 (1 Aug 2014 to 31 Mar 2015)

Distribution for the Period (1 August 2014 to 31 March 2015)	
Distribution Per Unit	**5.71 Singapore cents** (equivalent to JPY 5.16) (1)

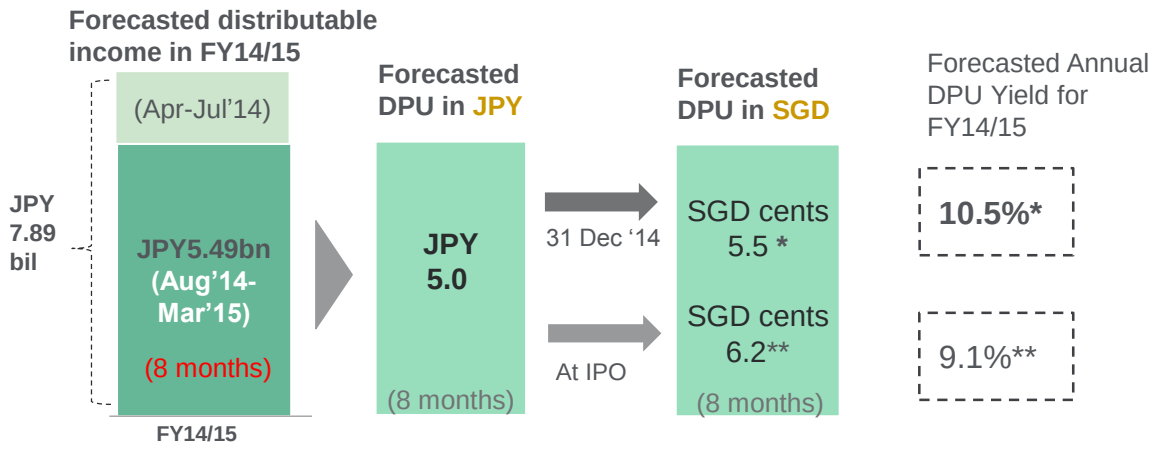
Distribution Timetable	
19 May 2015, Tuesday	Announcement of Full Year Results with the amount of distribution
2 June 2015, Tuesday	Units will be traded ex-date
4 June 2015, Thursday	Closure of Transfer Book and Register of Unitholders
15 June 2015, Monday	**Payment of Distribution**

(1) Actual distribution is given out in Singapore cents, the figure in Japanese yen is for illustrative purposes only.

Distributions will be paid in SGD on **semi-annual basis**, with the amount calculated as at 31 March and 30 September each year, for the six month period ending on each of the said dates.

Forecasted DPU for the first distribution based on the forecast in Prospectus(1)

Forecasted DPU & DPU Yield for FY14/15

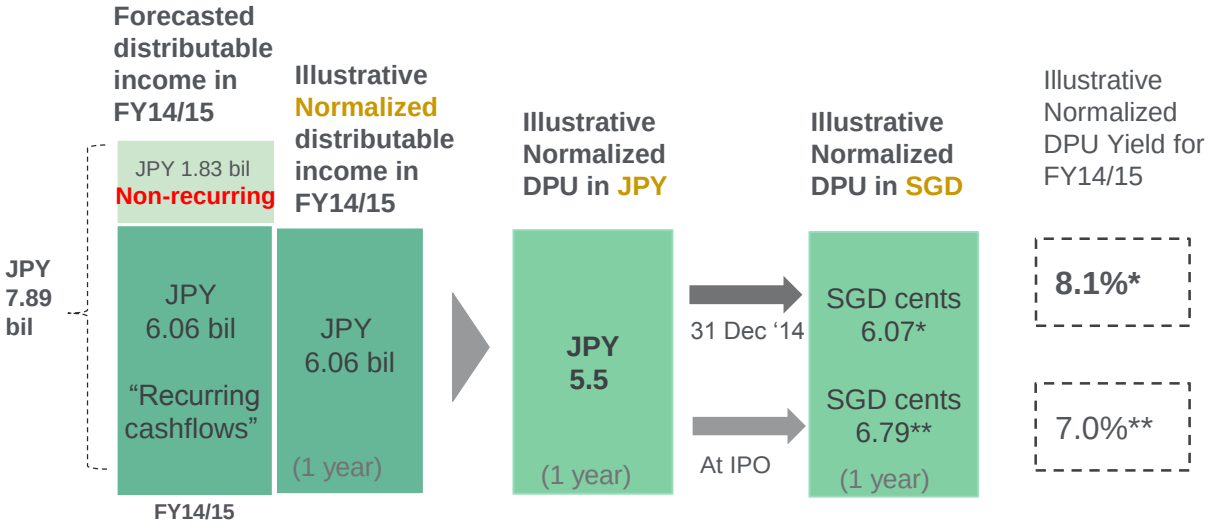


- The first distribution comprises cash flows from Aug 2014 to Mar 2015 (8 months)

*Based on JPY**90.61**/SGD1 and unit price of SGD **75 cents** as **at 31 Dec 2014**

Based on JPY81.16**/SGD1 and unit price of SGD **97 cents** as **at IPO time**, Aug 2014, in Prospectus

Illustrative Normalised DPU & DPU Yield for FY14/15



- The first distribution consists of "non-recurring" cash flows

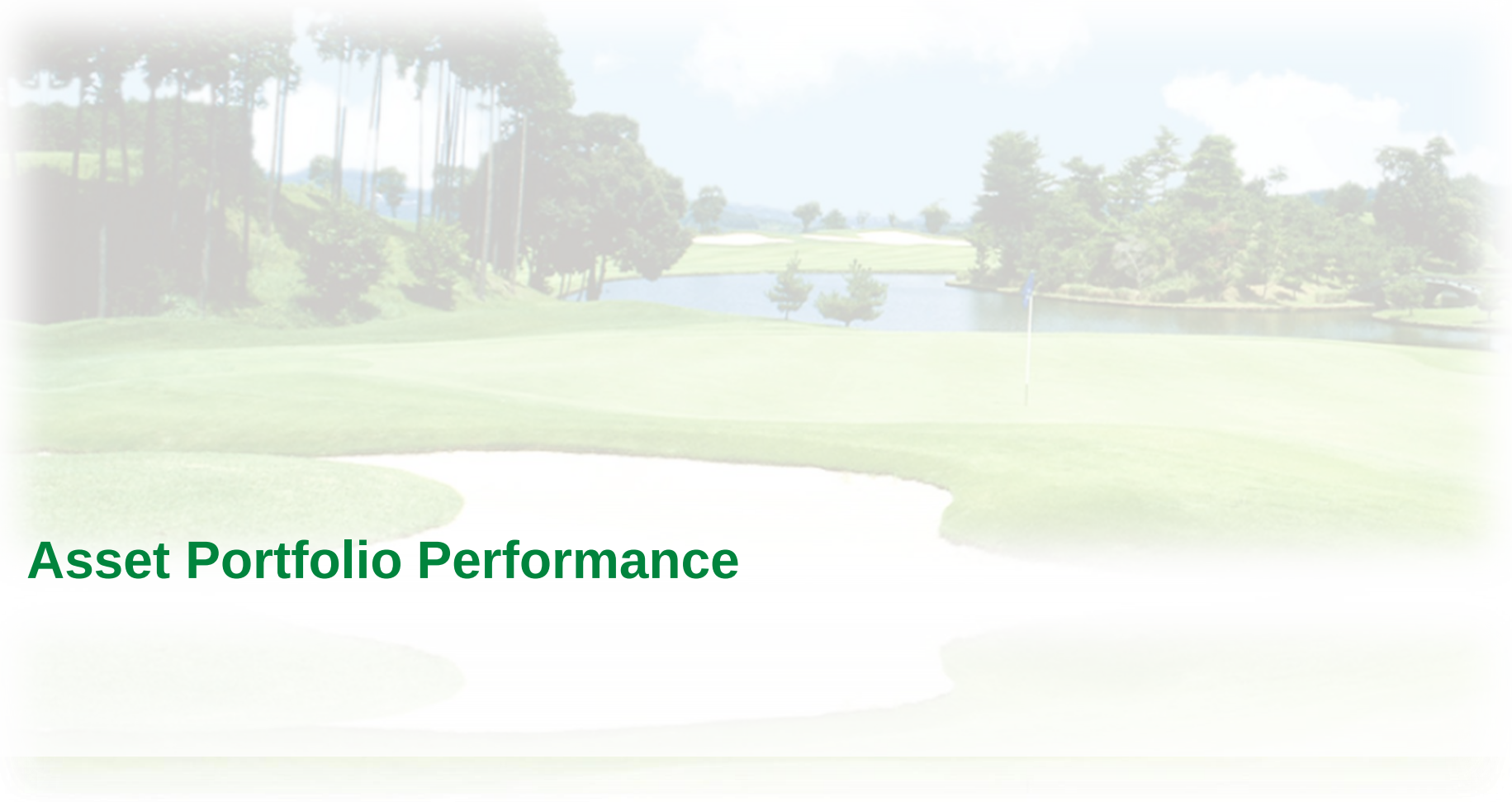
Non-recurring cash inflows include:

a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at SPC, and

b) Cash flows arising from payable of various expenses in the SPC and the Trust.

Numbers and yields are based on the forecast in Prospectus (1)

(1) Based on the underlying assumptions set out in the Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details. Actual DPUs will be affected by unexpected factors such as weather conditions and currency exchange rate.



Asset Portfolio Performance

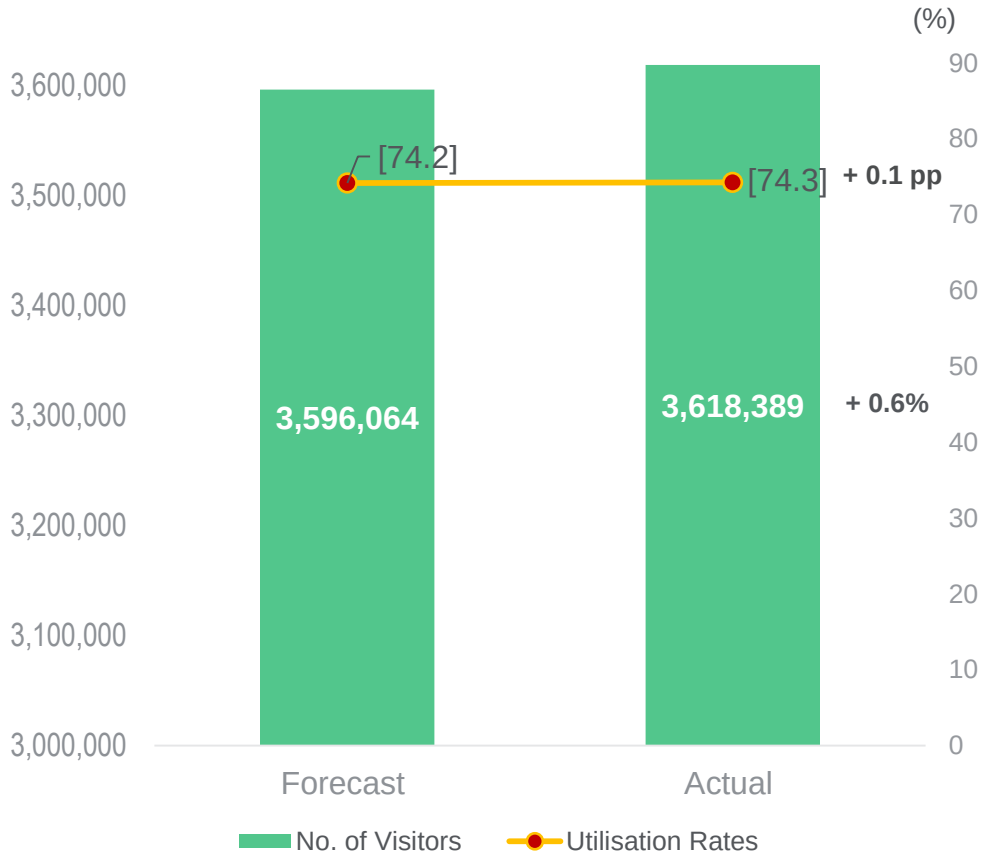
Operational Highlights (1 Aug 2014 to 31 Mar 2015)

Revenue (JPY 'billion) [1]

1 Aug 2014 to 31 Mar 2015	Actual	Forecast [2]	Variance
Revenues	33.16	34.08	-0.92 (-2.7%)
Golf Course Revenue	21.79	22.45	-0.66 (-2.9%)
Restaurant Revenue	8.03	8.11	-0.08 (-1.0%)
Membership Revenue	3.35	3.52	-0.17 (-4.8%)

Number of Visitors

to 89 golf courses held by AGT
(the "Initial Portfolio Golf Courses")



The lower actual revenues as compared to the forecasts were mainly attributable to unfavourable weather conditions and the slight decline in amount of revenue per visitor.

(1) Revenue here comprises Golf Course Revenue, Restaurant Revenue and Membership Revenue
(2) Forecast figures for Operating Income and Operating Profit are extracted from the Prospectus for the period from 1 August 2014 to 31 March 2015, taking into account the monthly budget used for management purpose.

Monthly Operating Income for the Initial Portfolio of Golf Courses

89 Golf Courses held by AGT (J-GAAP based revenue)

Month	Operating Income (JPY mil)	Operating Income per Visitor (JPY)	No. of Visitors			Utilisation Rate (2)	
			(thousands)	Variance Compared to Forecast	YoY(1) Change		YoY ppt Change
Aug-14	4,363	8,797	496	-0.9%	+0.5%	76.0%	+0.8 ppt
Sep-14	4,771	9,011	530	+4.2%	+6.7%	83.5%	+4.1 ppt
Oct-14	4,854	9,549	508	-2.8%	+3.4%	79.0%	+3.2 ppt
Nov-14	5,392	10,378	520	+1.2%	+1.0%	82.0%	+0.4 ppt
Dec-14	4,278	9,990	428	-5.5%	-6.5%	72.5%	-2.4 ppt
Jan-15	3,045	8,977	339	-5.3%	-8.8%	61.5%	-2.8 ppt
Feb-15	2,866	8,588	334	+10.8%	+53.6%	64.2%	+1.9 ppt
Mar-15	4,164	8,975	464	+5.8%	+9.4%	75.5%	+4.0 ppt
Total	33,733	9,323	3,618	+0.6%		74.3%	

Unusual weather conditions in August, October, December 2014, January and March 2015 resulted in higher number of "closed days" and cancellation of golf bookings at the Initial Portfolio Golf Courses.

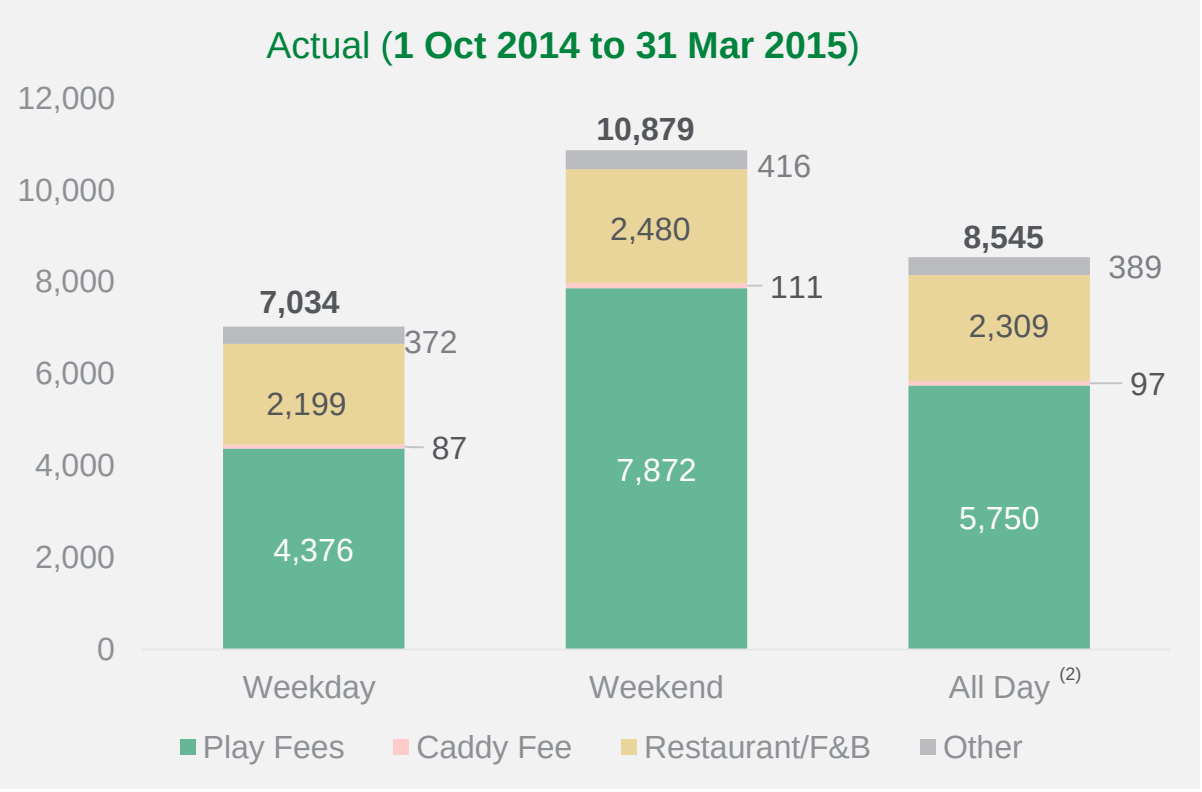
(1) Percentage change in the number of visitors to the Initial Portfolio Golf Courses for that month compared to the number of visitors to the same golf courses in the corresponding month(s) for the previous year

(2) Utilisation Rate = Total number of visitors per 18 holes / (Total Operating Days x 50 (flights) x 4 (persons))

Breakdown of Revenue per Visitor [1]

Breakdown of Revenue per Visitor (J-GAAP-based Revenue)

89 golf courses held by AGT



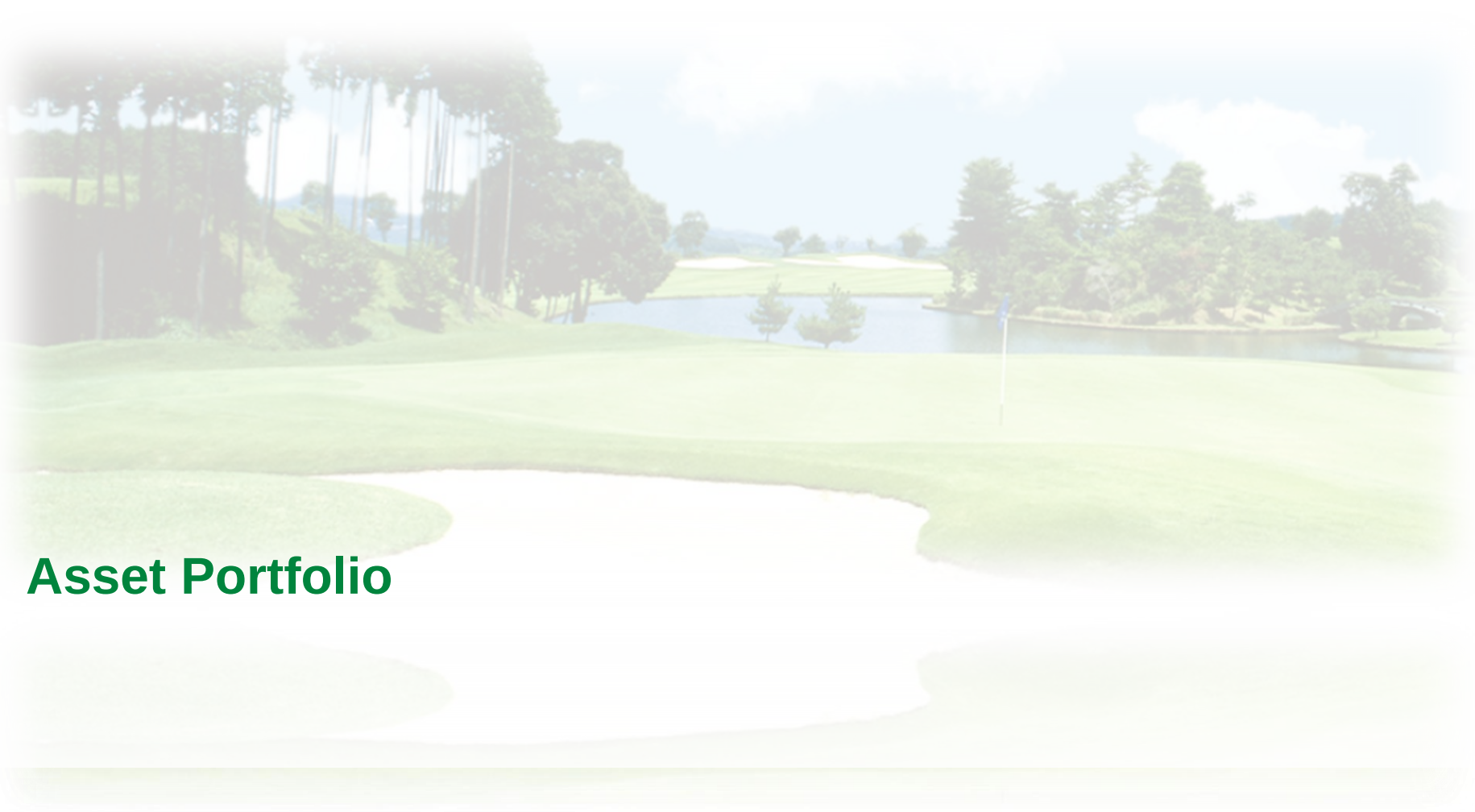
Source: Sponsor

Golf play fees account for approximately 67.3% of the total revenue for all day.

Revenue per visitor for weekends is 54.7% higher as compared to weekdays.

Higher playing fees were recorded for weekends as compared to weekdays. Weekend play fees were 79.9% higher than weekday play fees.

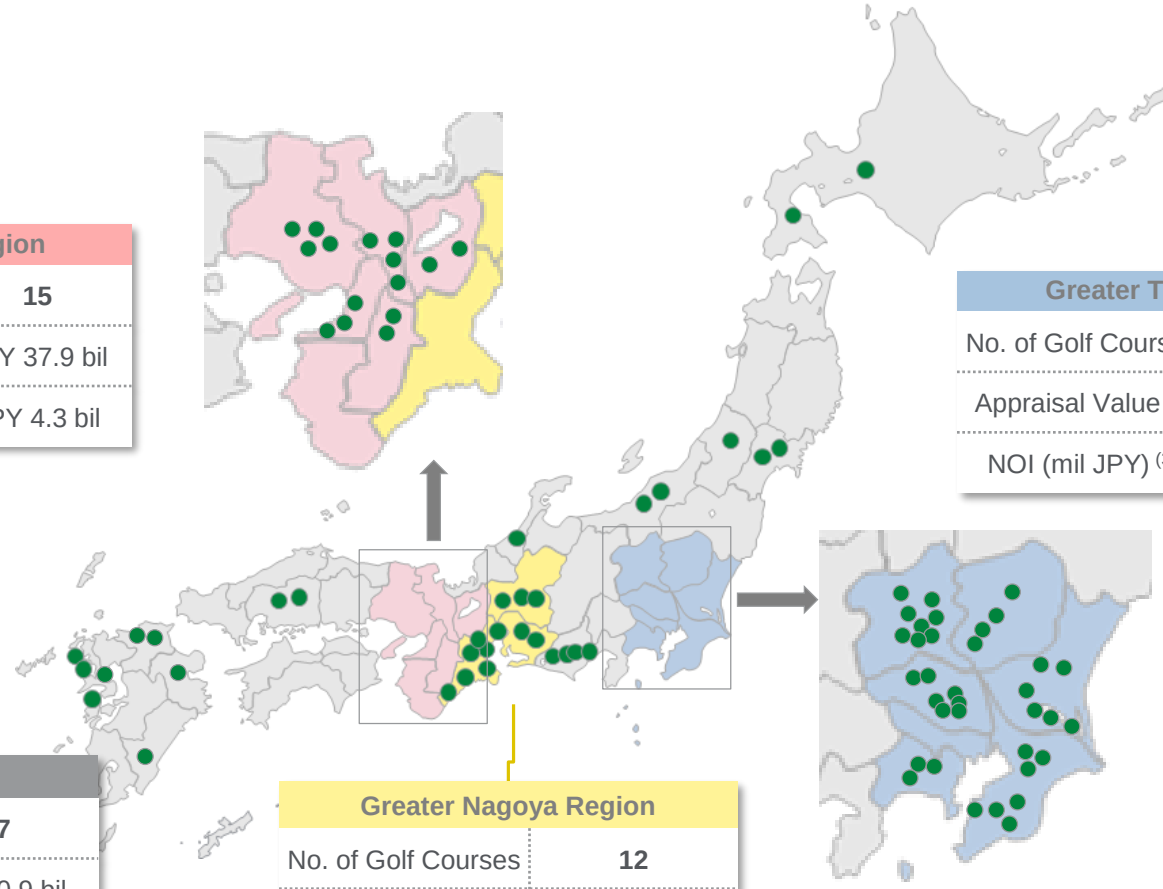
(1) These figures are for a period from 1 Oct 2014 to 31 Mar 2015 and for illustrative purposes only.
(2) Average of 7 days a week



Asset Portfolio

Asset Portfolio

62 Golf Courses of the Initial Portfolio Golf Courses are located in the 3 Largest Metropolitan Areas in Japan. (69.7% compared to the National Average of 51.9% (1))



Greater Osaka Region	
No. of Golf Courses	**15**
Appraisal Value (2)	JPY 37.9 bil
NOI (3)	JPY 4.3 bil

Greater Tokyo Region	
No. of Golf Courses	**35**
Appraisal Value (2)	JPY 73.4 bil
NOI (mil JPY) (3)	JPY 8.2 bil

Other Regions	
No. of Golf Courses	**27**
Appraisal Value (2)	JPY 20.9 bil
NOI (3)	JPY 3.1 bil

Greater Nagoya Region	
No. of Golf Courses	**12**
Appraisal Value (2)	JPY 18.2 bil
NOI (3)	JPY 2.2 bil

AGT Total	
No. of Golf Courses	89
Appraisal Value (2)	JPY 150.3 bil
NOI (3)	JPY 17.8 bil

(1) Based on the Independent Report on the Golf Course Industry by CBRE
(2) Based on real estate appraisals by CBRE KK and Tanizawa Sogo Appraisal Co, Ltd (the "Independent Real Estate Appraisers") as at 31 December 2014
(3) Net Operating Income ("NOI") has been calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue. Based on unaudited pro forma financial information of AGT for FY14/15.

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

Our Top 10 Golf Courses (2 Major Courses)

Daiatsugi Country Club Hon Course



Gentle rolling hills and allows players to swing away on broad fairways surrounded by natural features.

Good location and accessibility allowing customers to visit the course from diverse geographic areas including several large cities 7 km from Metropolitan Inter-City Expressway Atsugi IC.

Attract visitors from large cities such as Yokohama and Tokyo.

Consists of Higashi Course, Nishi Course and Minami Course.

Greater Tokyo Region





Region	Greater Tokyo (Kanagawa Prefecture)
Inaugural Year	1970
Year of Acquisition by Sponsor	2005
Number of Holes	27 holes
Total Area	1,255,563 m^2
Appraised Value (1)	JPY 8.36 billion
Gross Revenue for FY14/15 (2)	JPY1.39 billion
Utilisation Rate for FY14/15 (3)	87.7 %
No. of Visitors for FY14/15	95,722



(1) Based on the real estate appraisals as at 31 December 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
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (2 Major Courses)

Otsu Country Club



Greater Osaka Region





Consists of Higashi Course (27 holes) and Nishi Course (18 holes), attracting various players by variety of tastes.

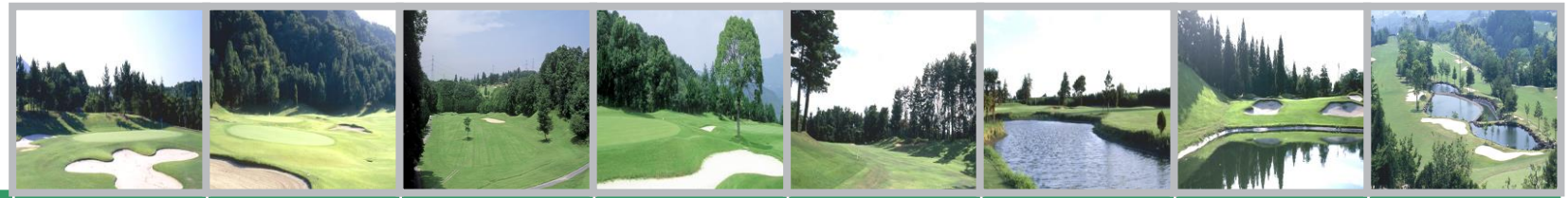
Vast and flat courses with trees which can be enjoyed by wide range of golfers, from those with low to medium handicap, and beautiful, well-designed highly strategic courses.

Favourable location, being approximately 3 kilometres from the Nango exit on the Keiji By-Pass, attracting players from wide range of geographic area including Osaka, Kyoto, Shiga. Most visitors from Osaka-shi and northern part of Osaka Prefecture.

Region	Greater Osaka (Shiga Prefecture)
Inaugural Year	1969
Year of Acquisition by Sponsor	2009
Number of Holes	45 holes
Total Area	2,071,274 m^2
Appraised Value (1)	JPY 7.16 billion
Gross Revenue for FY14/15 (2)	JPY 1.60 billion
Utilisation Rate for FY14/15 (3)	83.6 %
No. of Visitors for FY14/15	148,860

(1) Based on the real estate appraisals as at 31 December 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
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (the other 8 Courses)



Golf Course	Daiatsugi Country Club Sakura	Izumisano Country Club	Kisaichi Country Club	Kamo Country Club	Northern Country Club Nishikigahara Golf Course	Tsuchiura Country Club	Tokyowan Country Club	Mishima Country Club
Region	Greater Tokyo	Greater Osaka	Greater Osaka	Greater Osaka	Greater Tokyo	Greater Tokyo	Greater Tokyo	Other Regions
Inaugural Year	1981	1972	1968	1974	1963	1962	1979	1988
Year of Acquisition by Sponsor	2005	2005	2005	2005	2005	2005	2005	2005
Number of Holes	18	27	27	36	43	27	27	18
Appraised Value (JPY 'billion) (1)	6.63	4.86	4.51	4.25	4.18	3.71	3.85	3.04
Gross Revenue for FY14/15 (JPY 'billion) (2)	1.15	1.04	1.03	1.11	1.24	0.93	1.10	0.70
Utilisation Rate for FY14/15 (%) (3)	111.4	91.6	92.2	81.9	88.2	84.2	85.5	86.3

(1) Based on the real estate appraisals as at 31 December 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
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2014 (JPY bil) [1]	%	Revenue for FY14/15 (JPY bil) [2]	Utilisation Rates FY14/15 (%) [3]	NOI FY14/15 (JPY bil) [4]	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
3 Largest Metropolitan Areas	**62**	**69.7**	**129.4**	**86.1**	**42.5**	**80.3**	**14.7**	**34.0**	**11.6**
Other Regions	27	30.3	20.9	13.9	10.7	69.4	3.1	28.8	14.7
Total	**89**	**100.0**	**150.3**	**100.0**	**53.2**	**77.6**	**17.8**	**32.7**	**12.4**

**NOI Margin = NOI divided by Revenue*
***NOI Yield = NOI divided by Appraisal Value*

(1) Based on the real estate appraisals as at 31 December 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 April 2014 to 31 March 2015 based on J-GAAP figures

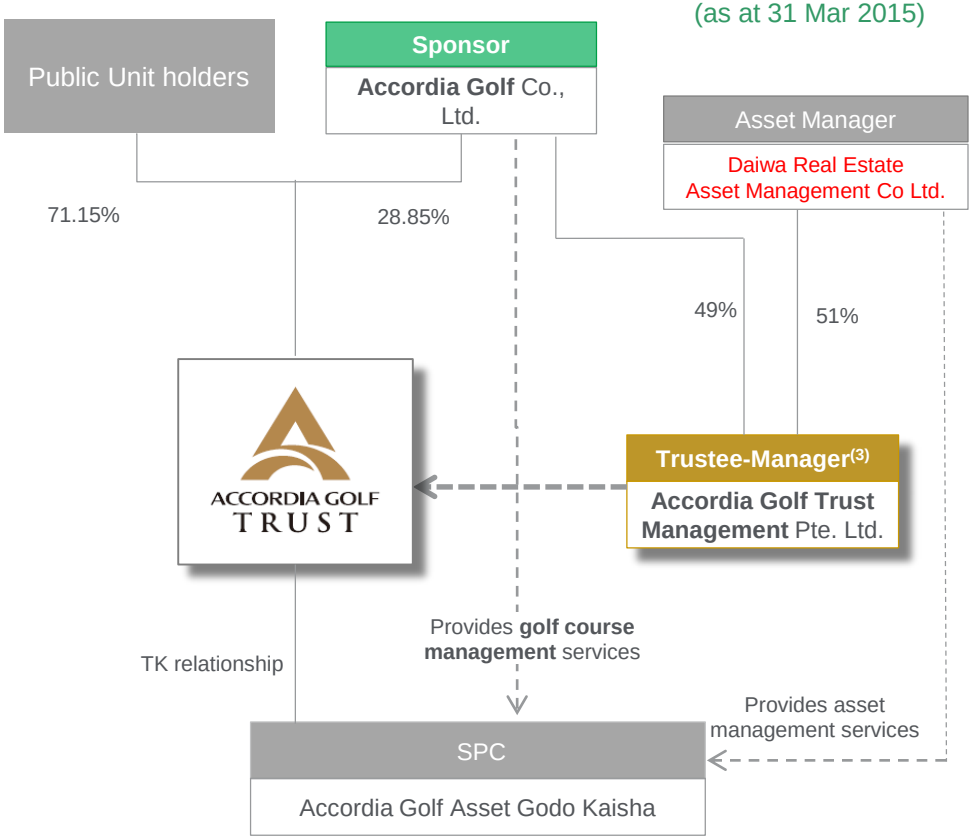


Overview of AGT

Overview of Accordia Golf Trust

Accordia Golf Trust

First Business Trust listed on the SGX-ST with golf course assets in Japan, with Market Capitalisation of S$829.8 million.
(as at 31 Mar 2015)



89 Golf Courses



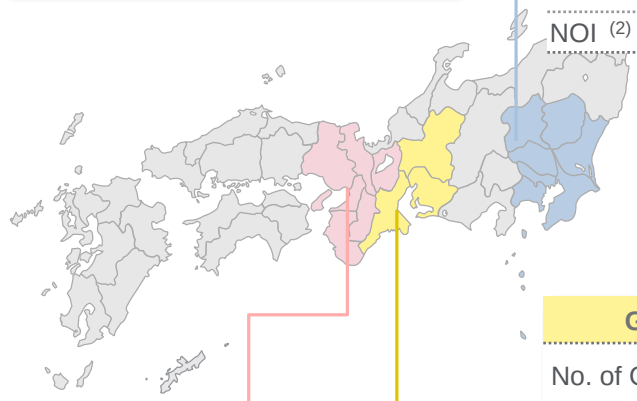
Portfolio

89 Golf Courses in Japan with a total appraisal value of JPY150.3 billion (SGD1.73 billion) (1)



Greater Tokyo Region	
No. of Golf Courses	**35**
Appraisal Value (1)	JPY 73.4 bil
NOI (2)	JPY 8.2 bil

Other Regions	
No. of Golf Courses	**27**
Appraisal Value (1)	JPY 20.9 bil
NOI (2)	JPY 3.1 bil



Greater Nagoya Region	
No. of Golf Courses	**12**
Appraisal Value (1)	JPY 18.2 bil
NOI (2)	JPY 2.2 bil

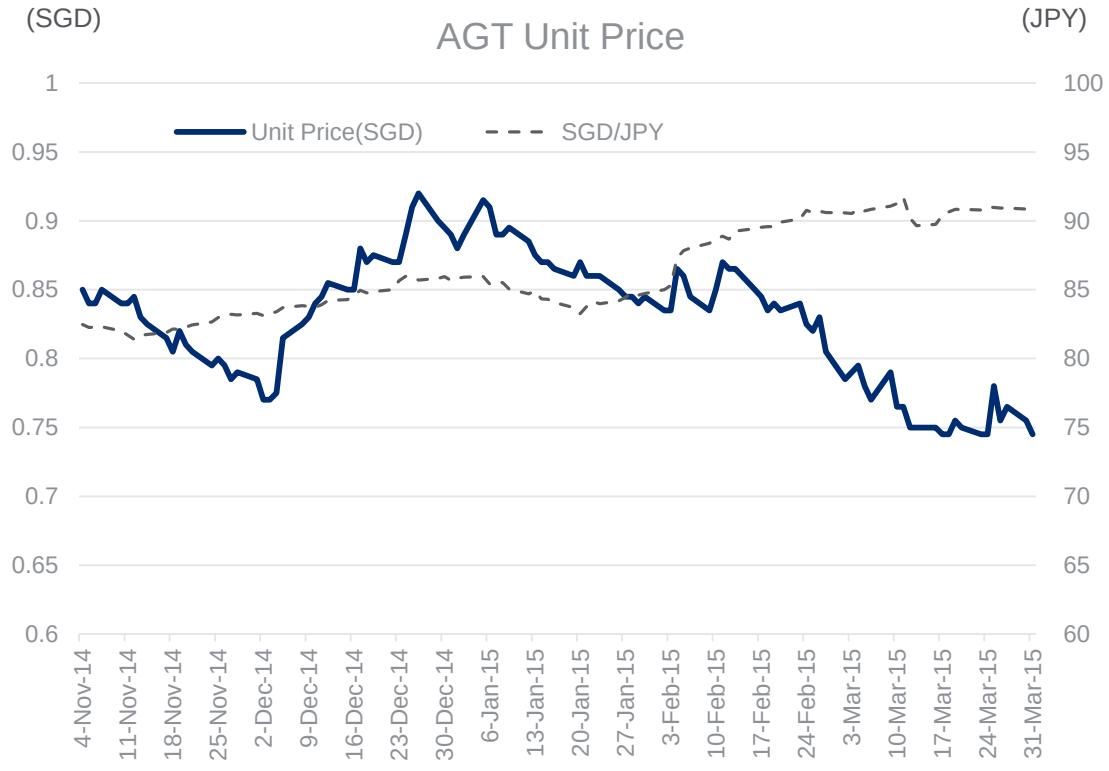
Greater Osaka Region	
No. of Golf Courses	**15**
Appraisal Value (1)	JPY 37.9 bil
NOI (2)	JPY 4.3 bil

(1) Based on real estate appraisals as at 31 December 2014 by the Independent Real Estate Appraisers.
(2) Net Operating Income ("NOI") has been calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue. Based on unaudited proforma financial information of AGT for FY14/15.
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

AGT Joins MSCI Singapore Small-Cap Index

Unit Price Performance & FX Rate

- From Oct 2014, unit price went down as JPY depreciated



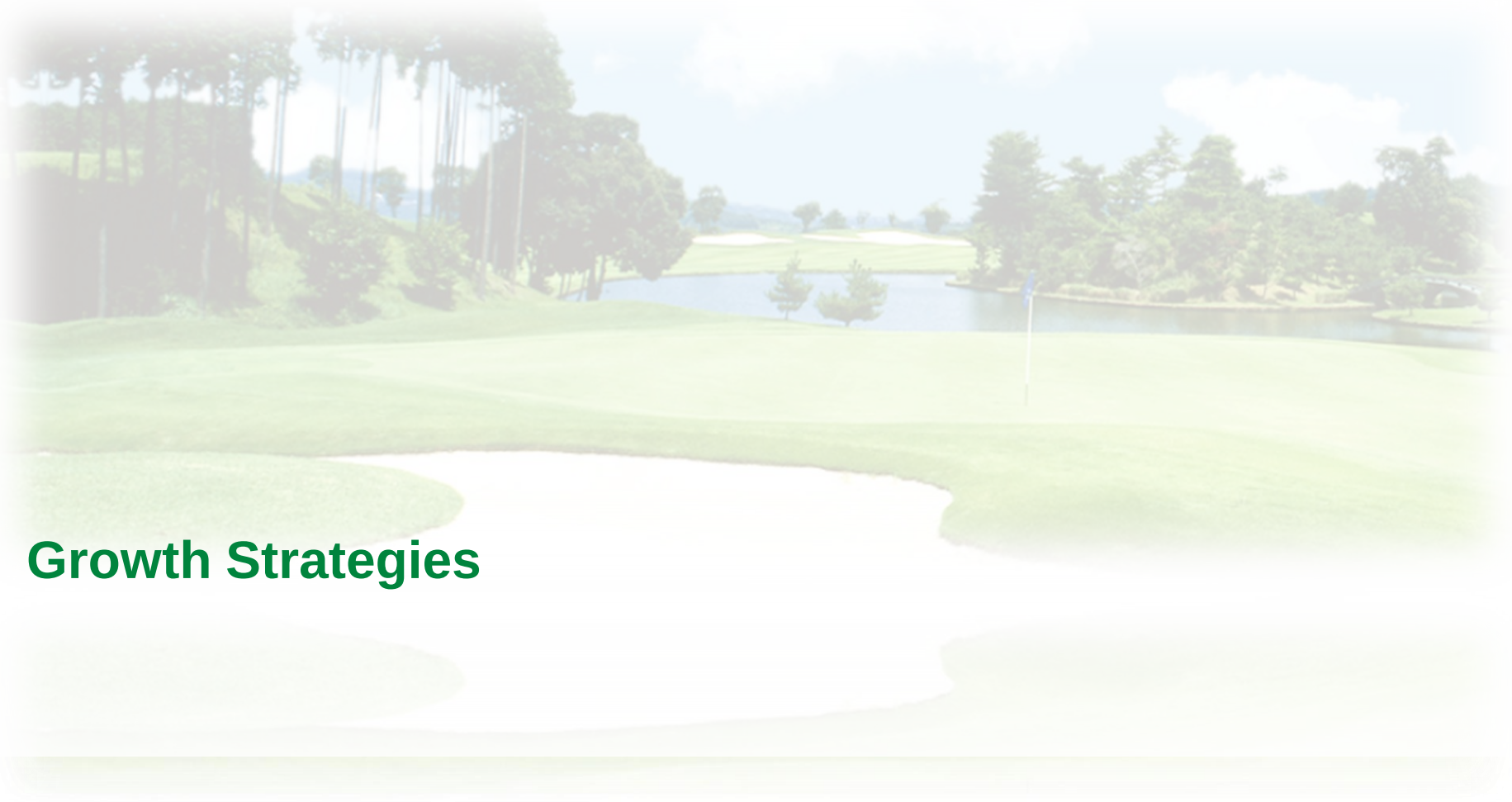
Graph figures as at 31 March 2015
Source: SGX, Oanda

MSCI Singapore Small Cap Index

- AGT added to the Morgan Stanley Capital International ("MSCI") Singapore Small-Cap Index effective on 26 November 2014

MSCI Singapore Small-Cap Index

- Represents approx. 14% of the free float-adjusted market capitalisation of the Singapore equity market
- 85 Constituents such as:
  - Singapore Post
  - Keppel Reit
  - Sats
  - Venture Corp
  - Mapletree Greater China
  - M1



Growth Strategies

Growth Strategies

Internal Growth

- Capitalise on the Sponsor's expertise and know-how to increase efficiency of golf course operation and management
- Optimize play fees and utilisation rates through a revenue management programme, while focusing on
  - Increasing utilisation rate during "weekdays", where there still is room for improvement, and
  - Reducing labour related expenses by promoting multi-task operation

External Growth

- Actively acquiring new assets for the purpose of DPU increase
- Visible and strong pipeline from Sponsor.
- Business plan to acquire golf-course related assets valued at JPY50 billion by end of Mar 2017
- Investing in golf courses worldwide, with an initial focus on Japan

Presently fragmented golf course market in Japan provides opportunities for acquisition and consolidation of golf courses.

Strong, Visible Pipeline from Sponsor

Value of golf course related assets held by the Sponsor: **JPY117 bn** *(1)*



(1) AGT may acquire these assets if it is in line with its investment strategies, subject to, inter alia, resolution of land title issues and other factors

Strength of "Accordia" Brand Golf Course

1. Sponsored by the largest Golf Operator in Japan *

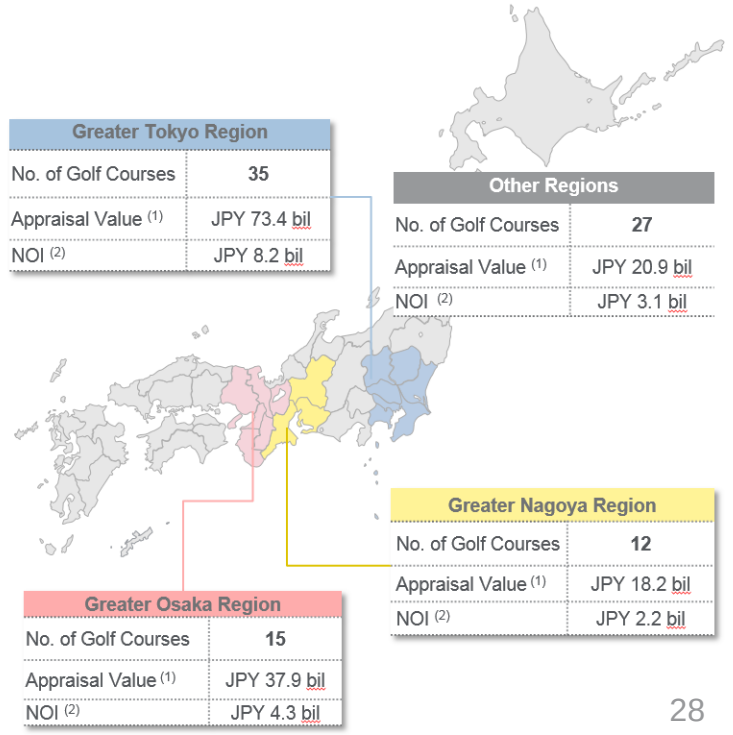
(* by market share)

- Economies of scale to bring about efficient operations
- Sponsor is equipped with operational capability to drive efficient operations of the golf courses
- Effective brand management and marketing

No.	Company Name	No. of Golf Courses	Market Share
1	Accordia Golf	137	5.7%
2	PGM Group	129	5.4%
3	Orix Group	43	1.8%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%

2. Highly Accessible & Favourable Location

- Approximately 70% of the Initial Portfolio Golf Courses are located across the 3 largest metropolitan areas in Japan which provides access to densely populated cities
- Attract more visitors and generate higher revenue



Source: CBRE, Golf Tokushin, Golf Course Group Series Q1

Strength of Accordia Brand Golf Course

3. Higher Number of Visitors

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

① Acquire Selected Golf Courses

② Know how to Expand Tee Time Slots

③ Ability to Attract & Retain Customers

Competitive Play Fee

Loyalty Card Program

Well-recognised 'Accordia' Brand

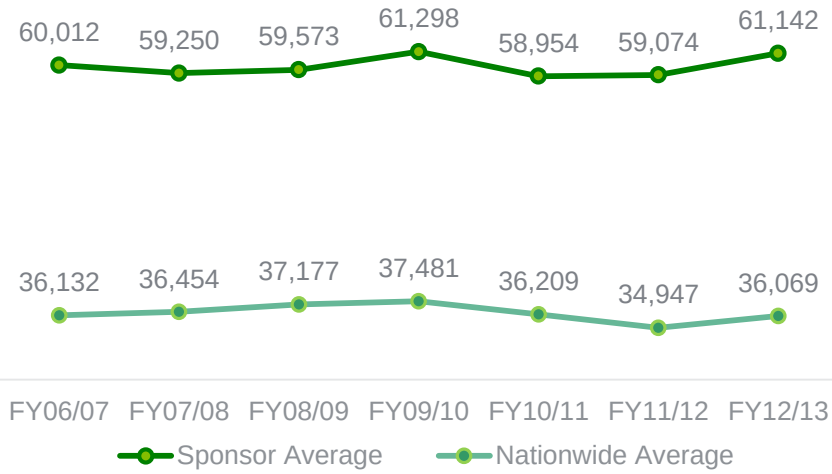
Direct Marketing
(e.g. Mail, advertising, coupon)

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

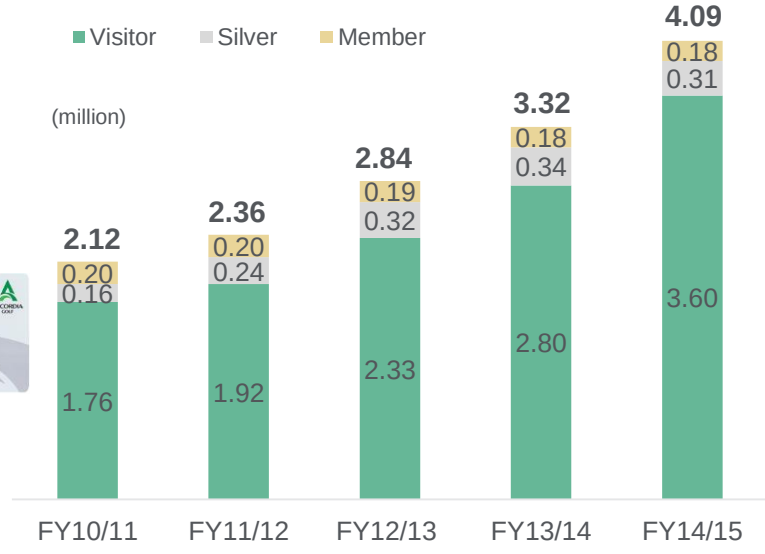


(1) Average number of visitors is calculated by dividing total no. of visitors by no. of golf courses

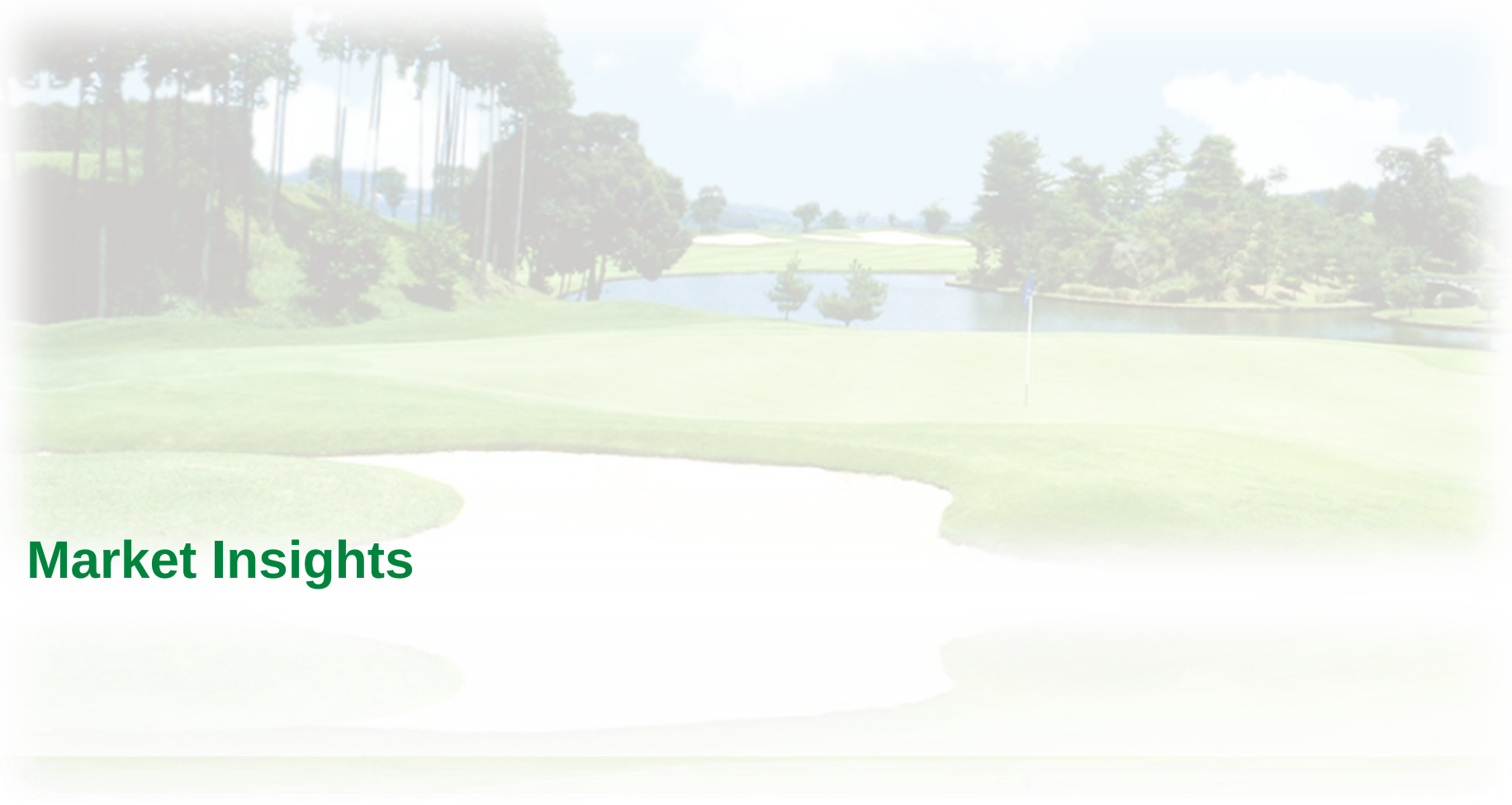
Number of Visitors per Golf Course per year (Sponsor's operating Golf Course) (1)



Loyalty Cardholders of Sponsor



"Member" : member loyalty card holders. (member of each golf course). "Silver" :non-member "Gold" and Silver" status loyalty card holders. "Visitor"' : non-member "White" status loyalty card holders.



Market Insights

Outlook

General market outlook of Japan gradually improving

- In light of Abenomics, there have been signs of economic improvement such as higher prices for both residential and commercial assets and increase in stock prices
- For the first time in 15 years, the Nikkei Stock Average closed above 20,000 on 22 April 2015
- Richer middle class in Japan help boost consumer spending

Demand for golf from senior players to remain strong

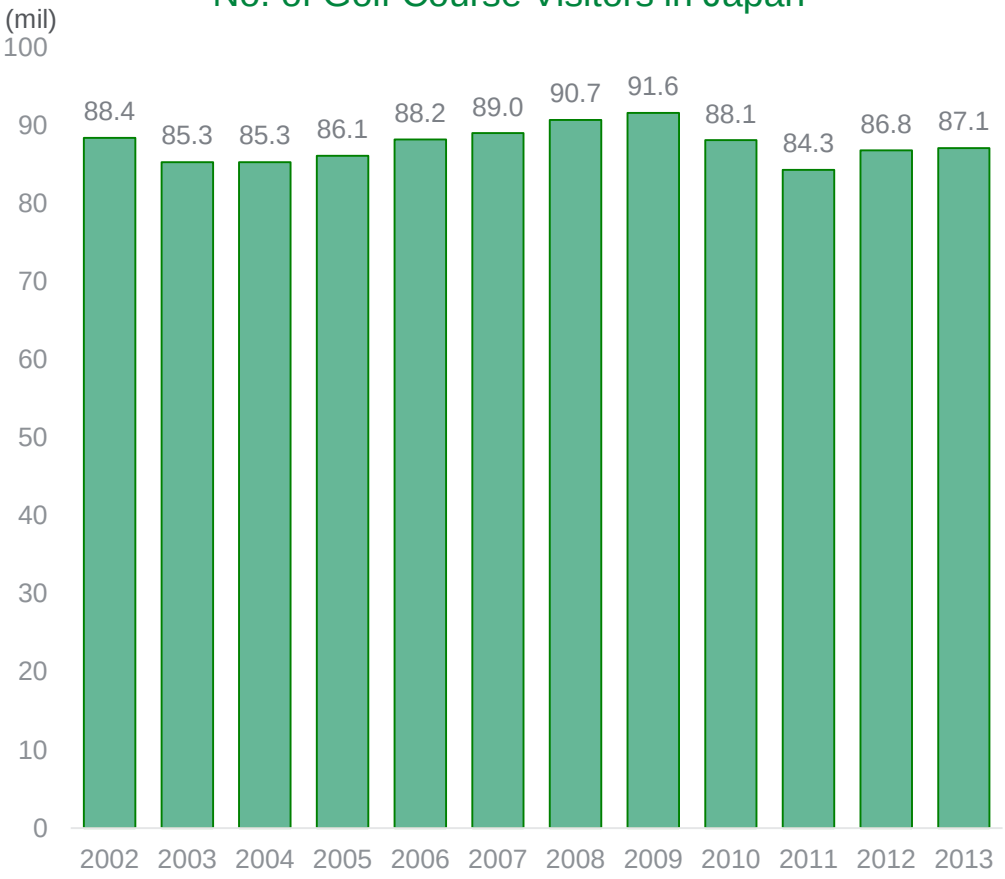
- Japanese baby boomers are in their 60s and approaching retirement, with more time for golf
- According to the Statistics Bureau of Japan, approximately 26% of the population are more than 65 years old as at 1 April 2015
- Demand from senior golfers anticipated to increase for the next 5 to 7 years

Surge in inbound tourism in Japan to boost demand for golf in the mid-to-long term

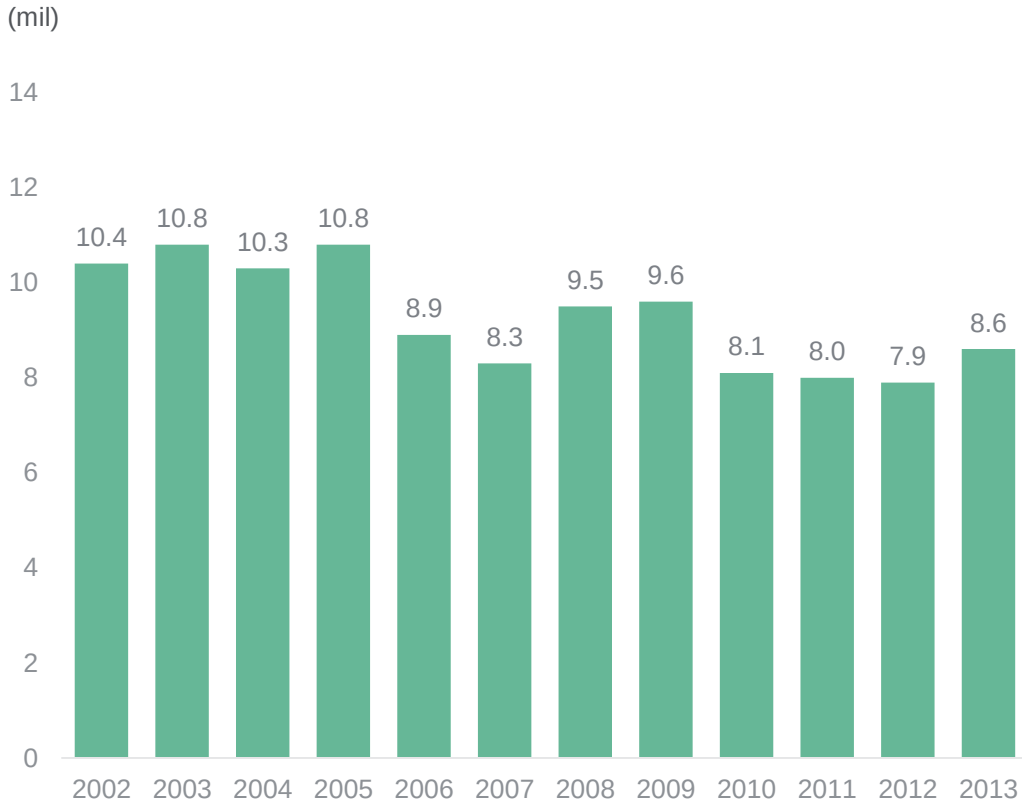
- According to the Japan National Tourism Organization, the number of foreign visitors increased 43.7% year-on-year to an estimated 4.1 million from January 2015 to March 2015
- Government targeting to attract 20 million visitors in 2020
- The tourism boom in Japan is expected to drive the demand for golf in the mid-to-long term

Steady Pool of Golf Players and Course Visitors in Japan

No. of Golf Course Visitors in Japan



No. of Golf Players in Japan

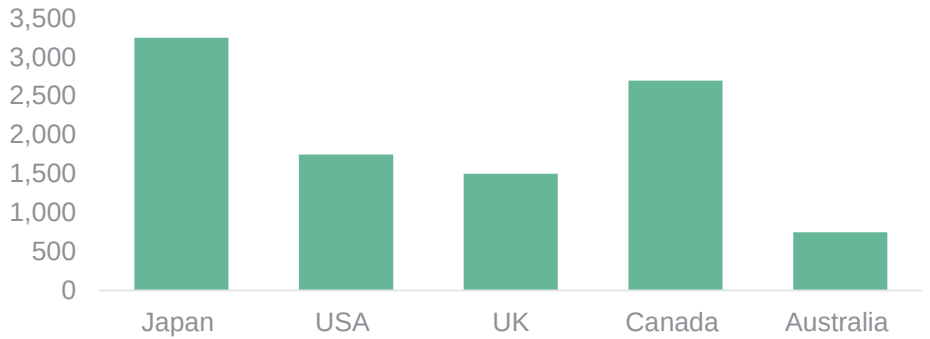


Source: CBRE, Sponsor, Nihon Golf-jo Keieisha Kyokai

Japan is the third largest golf market globally

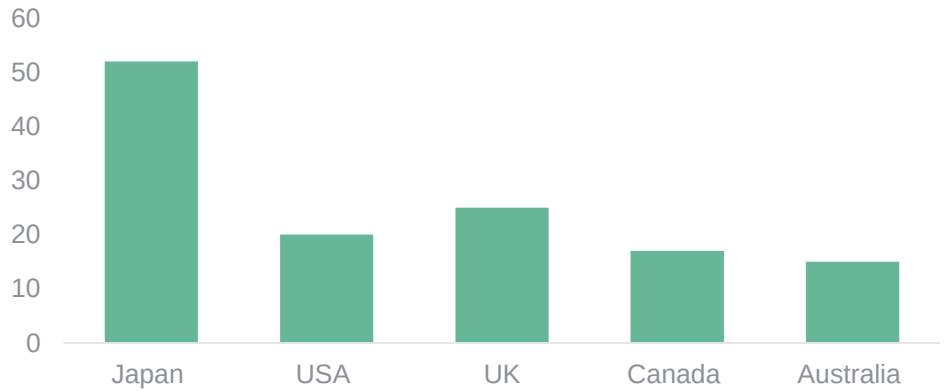
Country	No. of Golf Courses (1)
USA	15,619 (2012)
UK	2,572 (2012)
Japan	2,405 (2012)
Canada	2,300 (2008)
Australia	1,650 (2010)
China	587 (2013)
France	578 (2011)
Korea	500 (2013)
Sweden	454 (2011)
South Africa	450 (2008)
India	196 (2011)
Rest of the world	12,500 (2012)
Total	**39,811**

Golf Player Per Golf Course in Mature Countries (2)



- Japan has the highest golf player per golf course as compared to that of other mature countries
- This translates to higher demand for golf in comparison

('000) **Population to Golf Course Ratio in Mature Countries (2**



- Japan has the highest population to golf course ratio as compared to that in other mature countries
- In comparison with other mature golf markets, Japan has relatively few golf courses for the size of its total population

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

Fragmented Golf Market in Japan & Consolidation Trend

Top 20 Golf operators/owners in Japan

No.	Company Name	No. of Golf Courses	Market Share
1	**Accordia Golf**	**137**	**5.7%**
2	PGM Group	129	5.4%
3	Orix Group	43	1.8%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%
6	Tokyu Group	26	1.1%
7	Cherry Golf Group	23	1.0%
8	Unimat Group	19	0.8%
9	Taiheyo Club	17	0.7%
10	Chateraise	14	0.6%
11	Resort Trust	13	0.5%
12	Kamori Kanko	12	0.5%
13	RESOL	12	0.5%
14	Tokyo Tatemono (J Golf)	12	0.5%
15	GCE Group	11	0.5%
16	Hotel Monterey Group	11	0.5%
17	Akechi Club & Boso Country Club Group	10	0.4%
18	JGM Golf Group	10	0.4%
19	Dailysha Group	10	0.4%
20	Daiwa House	10	0.4%

- Currently, the Japanese golf course market remains fragmented with the top 10 players holding less than 20% of total market share
- Potential for external growth which could be achieved through acquisition of smaller, well-managed market players
- The Japanese golf course market has become increasingly a two-tier market with experienced golf course operators
- Mature markets such as US, UK and Japan are in the consolidation phase

Source: CBRE, Top 20 Golf Operators (by No. of Courses as at March 2013)

Accordia Golf, PGM Group & Orix Group updated as of May 2015



Thank You

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