



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.

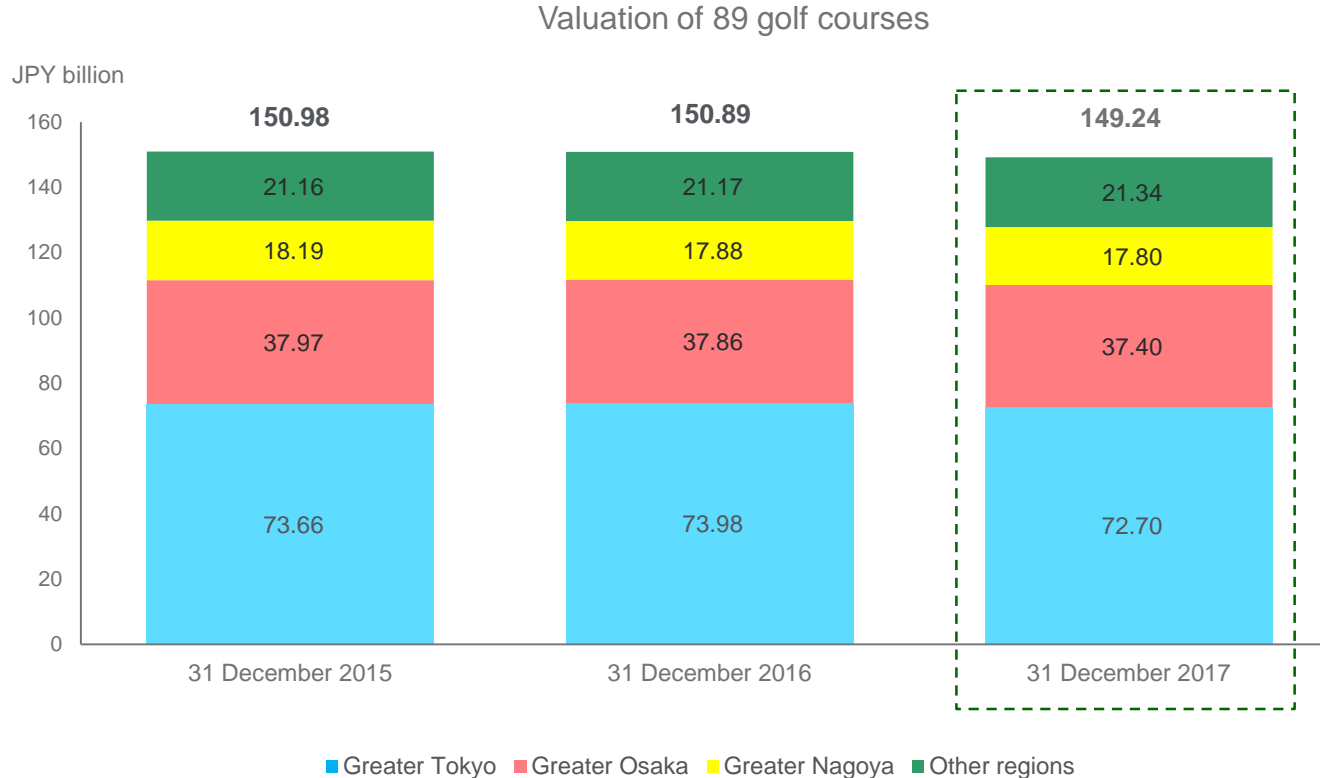
⁽¹⁾ Based on unit price of SGD64.5 cents as at 31/3/2018.

Financial highlights and capital management



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

10,794 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 have not reach the lock-up period

31 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 |
|------------------------------|-----------------------------|

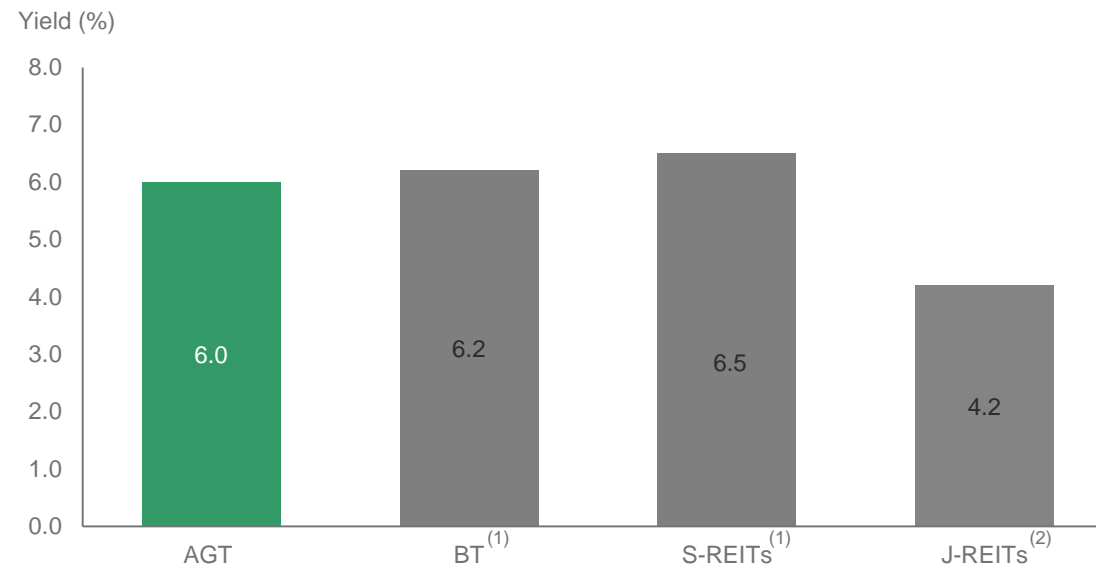
Distribution timetable

| | |
|-------------------------------|--|
| 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

| | 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)

JPY million

| | 4Q (Jan to Mar) | | |
|---|-----------------|-----------------|----------------|
| | FY17/18 | FY16/17 | YoY change (%) |
| Operating income | 9,555 | 9,911 | (3.6) |
| Golf course revenue | 6,106 | 6,265 | (2.5) |
| Restaurant revenue | 2,367 | 2,508 | (5.6) |
| Membership revenue | 946 | 1,041 | (9.1) |
| Other operating income | 136 | 97 | 40.2 |
| Operating expenses | (12,484) | (12,232) | 2.1 |
| Golf course-related costs | (7,991) | (7,984) | 0.1 |
| SG&A and others | (4,493) | (4,248) | 5.8 |
| Operating profit / (loss) | (2,929) | (2,321) | 26.2 |
| Profit / (loss) after income tax | (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") |
|------|---|

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

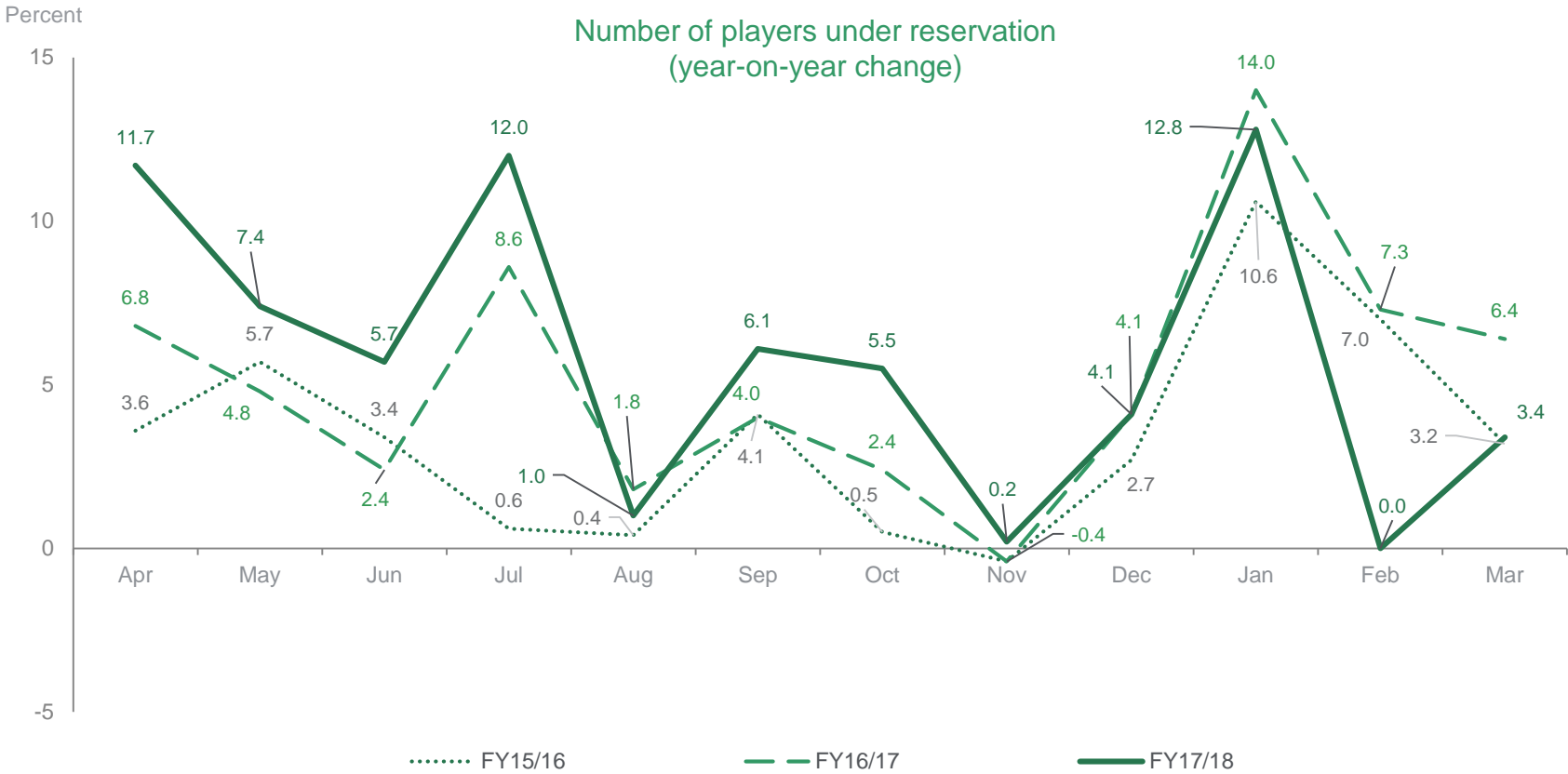
⁽¹⁾ A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business.

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

Portfolio updates



Healthy stream of committed golfers



Note: Figures are based on actual reservation for the 89 golf courses excluding cancellation.

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

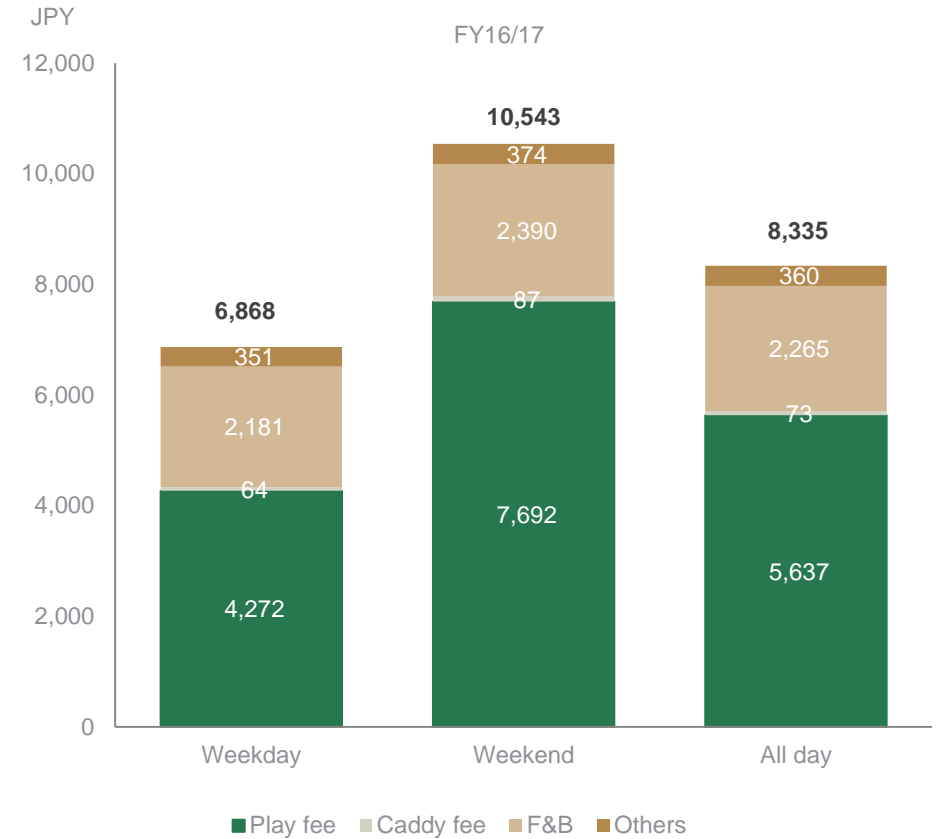
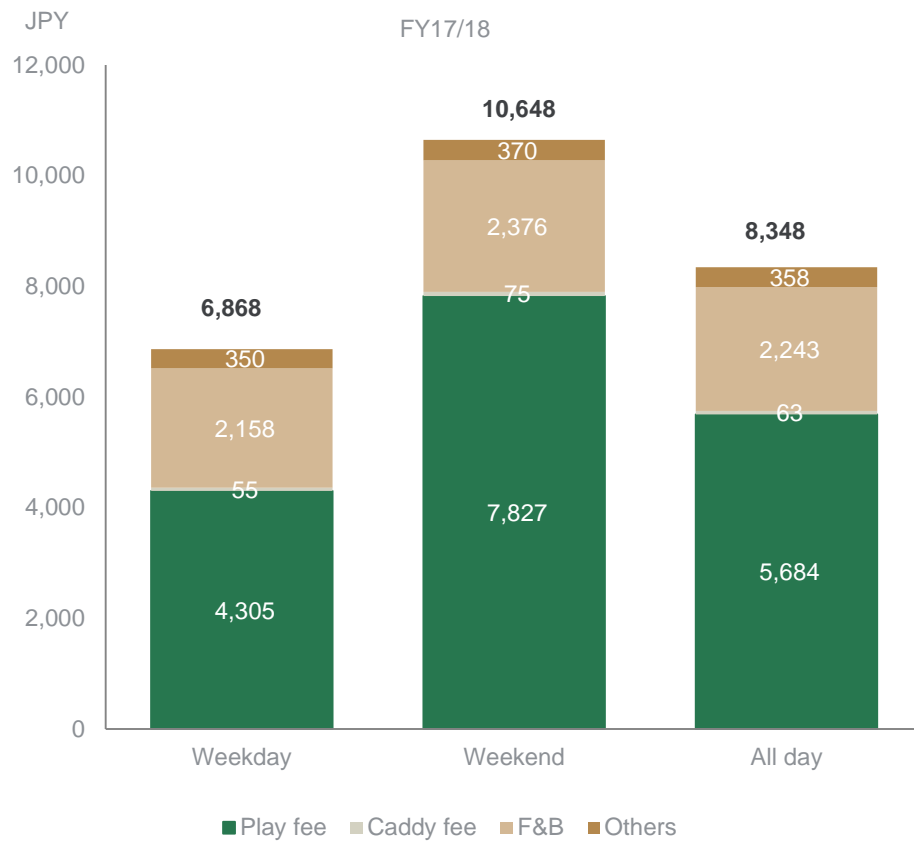
| | 4Q (Jan to Mar) | | |
|--|-----------------|---------|----------------|
| | FY17/18 | FY16/17 | YoY change (%) |
| Operating expenses | 12,484 | 12,232 | 2.1 |
| Golf course operating cost | | | |
| Merchandise and material expenses | 660 | 732 | (9.8) |
| Labour and outsourcing expenses | 3,870 | 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

| | 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)

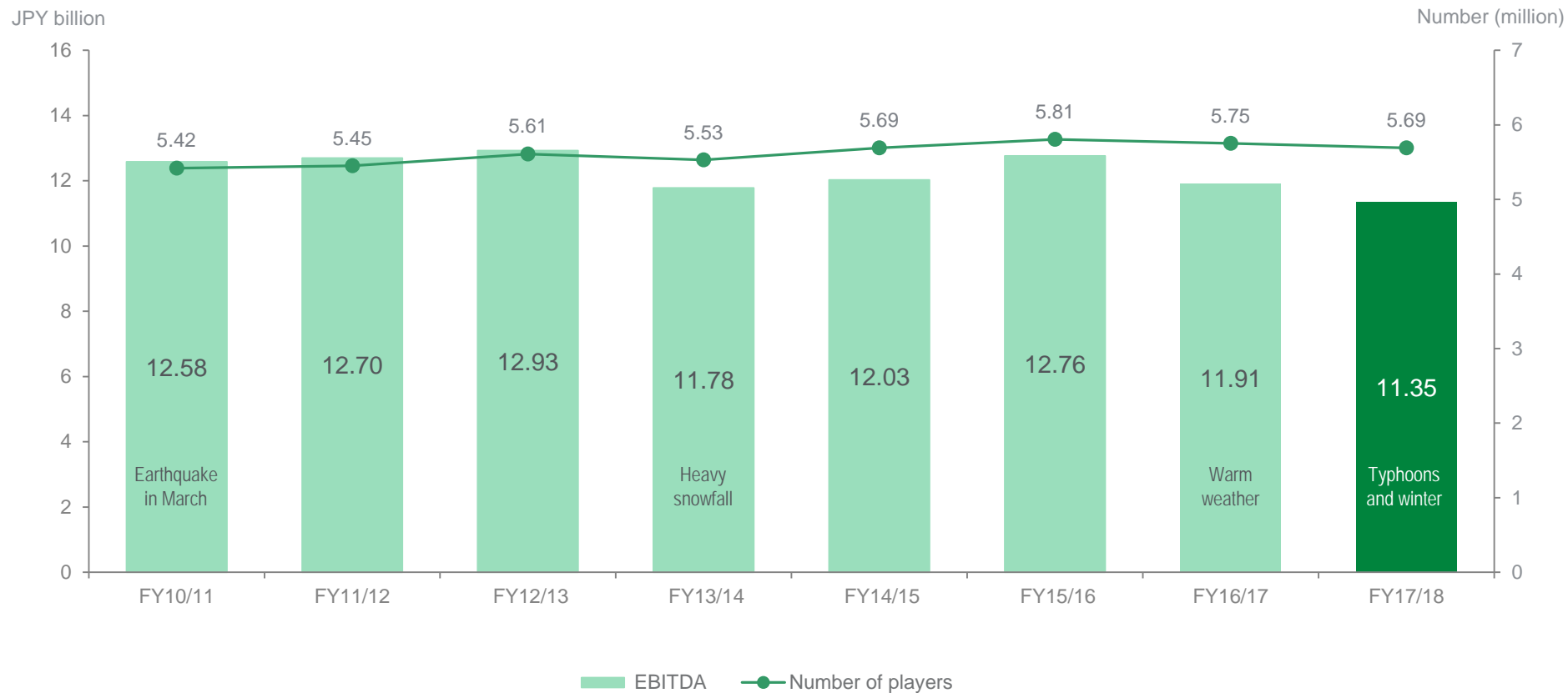


Note: Play fee includes green fee and cart fee

⁽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

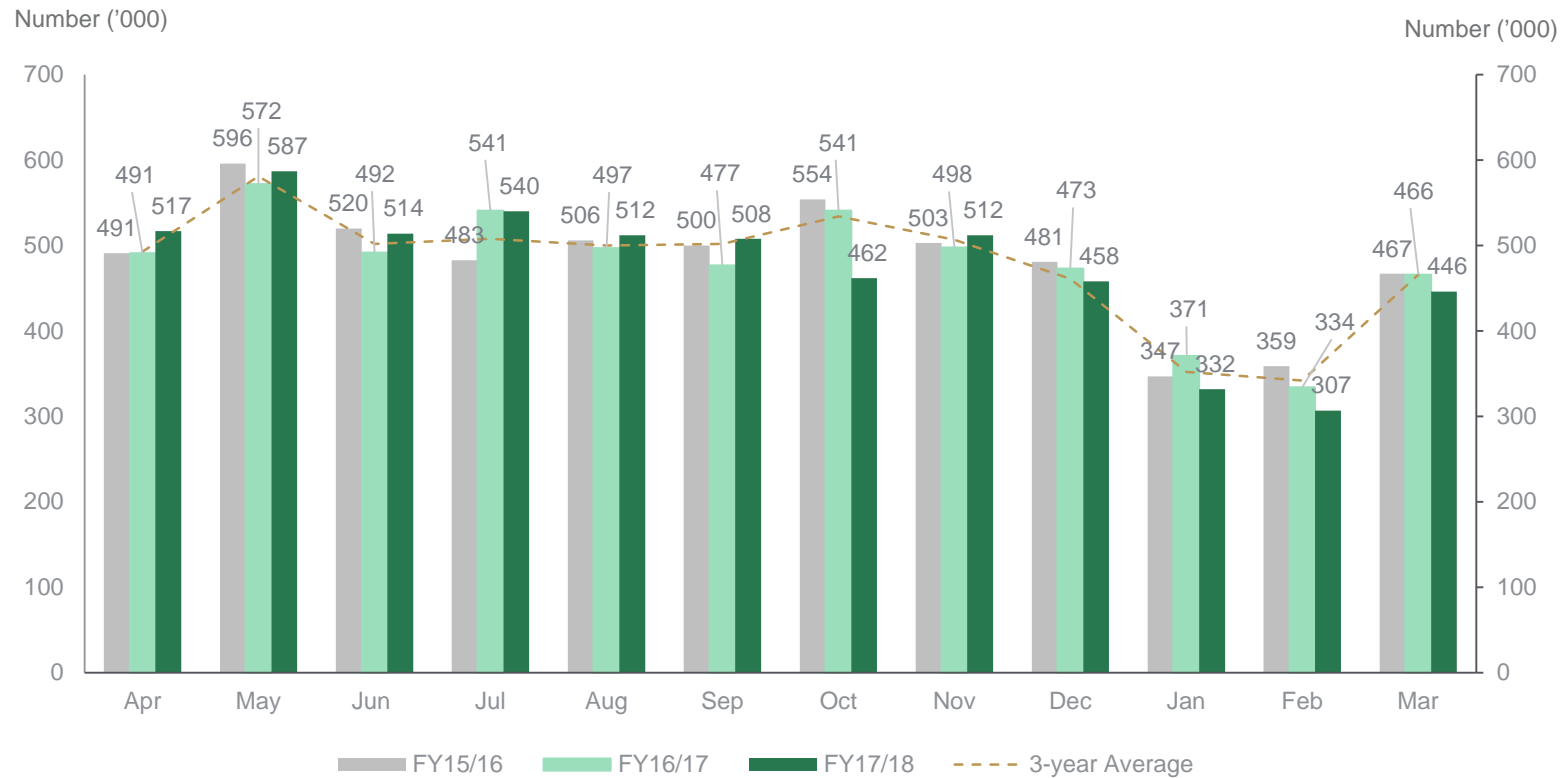
⁽⁴⁾ NOI is derived by deducting merchandise and material expense, labour cost, other operating expenses from revenue and golf course management agreement (GCMA) fees.

⁽⁵⁾ NOI margin = NOI/Revenue

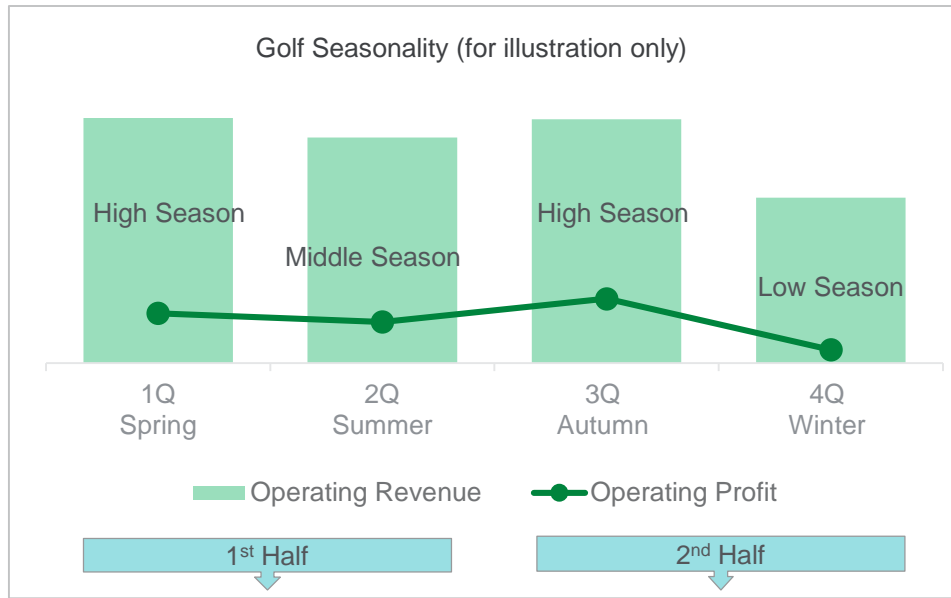
⁽⁶⁾ NOI yield = NOI/Appraisal value

Number of players (monthly trend)

Number of players



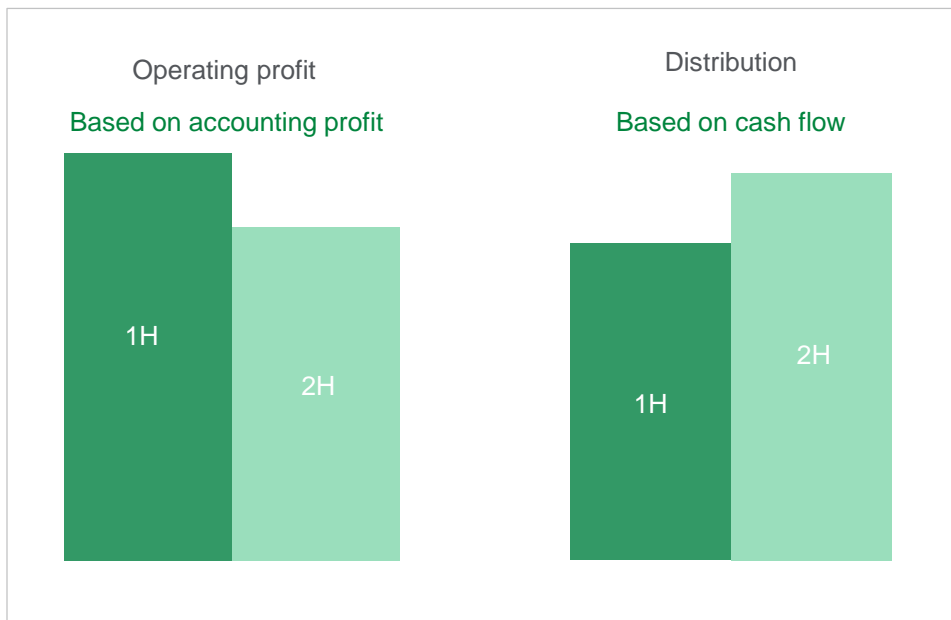
Seasonality in operation, accounting profit and cash flows



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

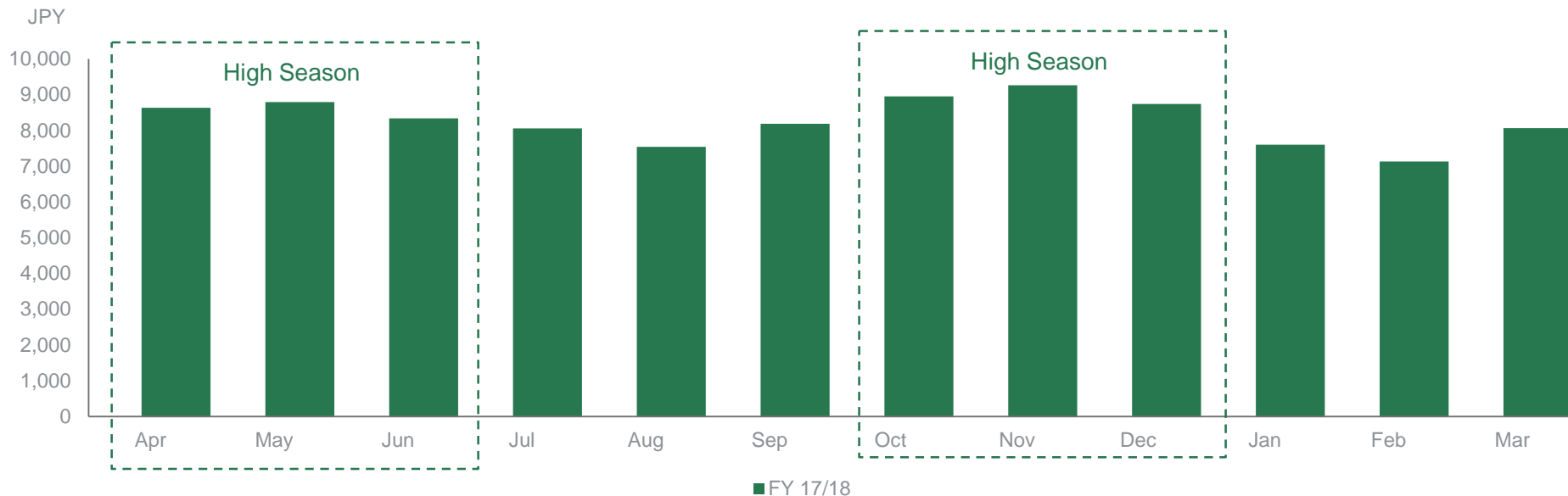


Distribution

- 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

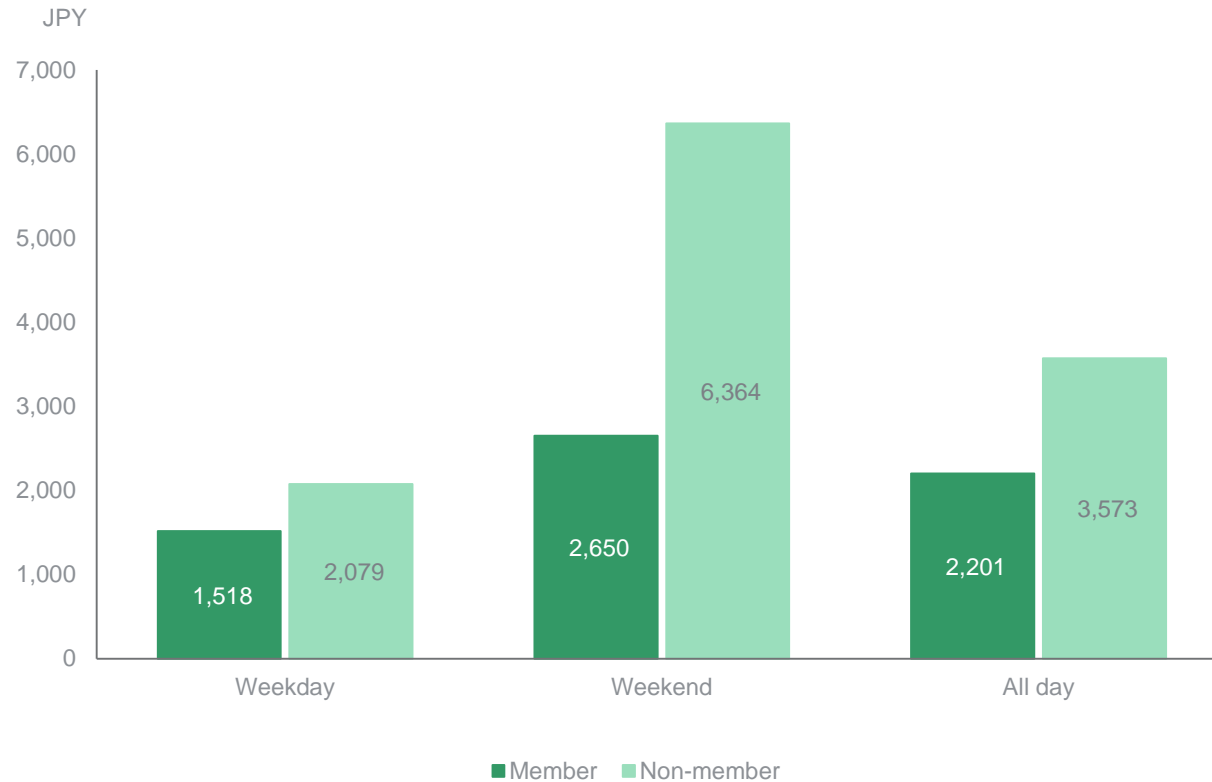


| Year | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FY14/15 | 8,684 | 8,861 | 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.

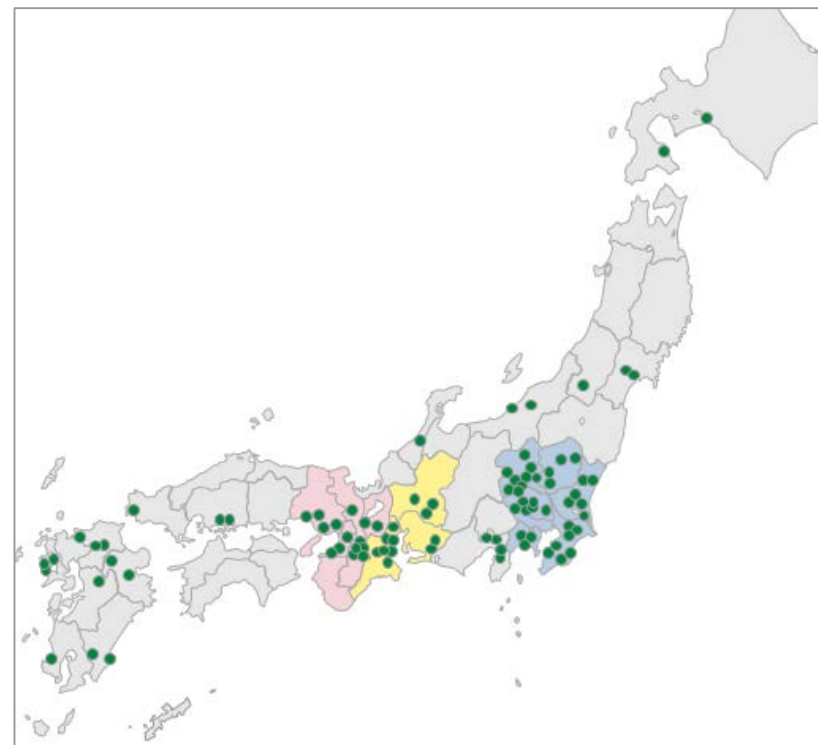
⁽⁴⁾ Year-on-year change (in percentage point) = Current month data - corresponding month of the previous year.

⁽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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