



ACCORDIA GOLF
TRUST

Business Trust listed in Singapore

Annual General Meeting Presentation

27 July 2015



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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**”).



Key Financials

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

For the period 1 Aug 2014 to 31 Mar 2015	Actual	Forecast	Variance (%)
Operating Income (JPY 'million)	33,425	34,160 ⁽²⁾	- 2.2
Operating Profit (JPY 'million)	4,063	5,028 ⁽²⁾	- 19.2
Distributable Income (JPY 'million)	5,673	5,487 ⁽¹⁾	+ 3.4
Distribution Per Unit (JPY)	5.16	4.99 ⁽¹⁾	+ 3.4
Distribution Per Unit (Singapore cents)	5.71	6.15 ⁽¹⁾	- 7.2

- 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.
- 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.

Notes:

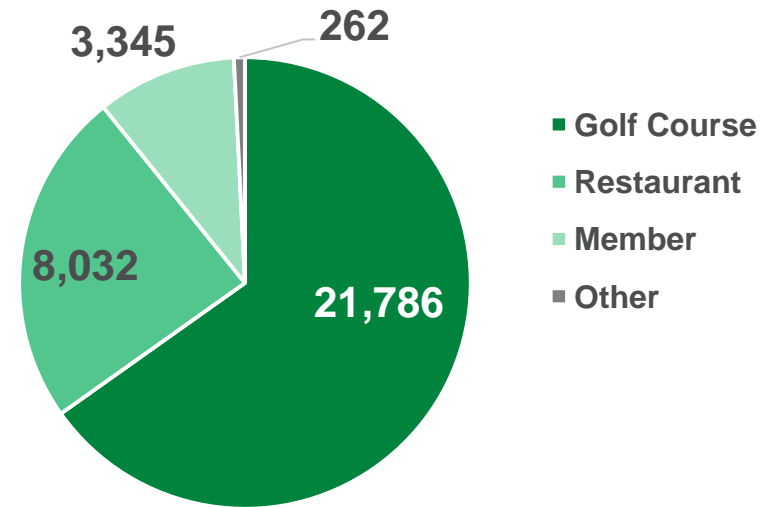
(1) Forecast based on Prospectus

(2) Forecast based on Prospectus for the period from Listing Date to 31 March 2015, taking into account the monthly budget used for management purpose and pro-rated to eight months for FY14/15

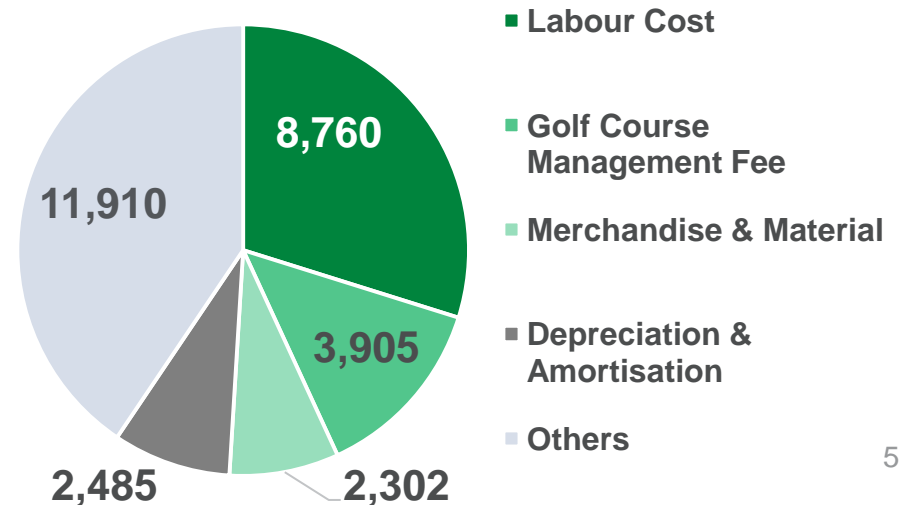
Breakdown of Income Statement

For the period 1 Aug 2014 to 31 Mar 2015	(JPY 'million)	(%)
Operating Income	33,425	100.0%
Golf Course Revenue	21,786	65.2%
Restaurant Revenue	8,032	24.0%
Membership Revenue	3,345	10.0%
Other Operating Income	262	0.8%
Operating Expenses	29,362	82.9%
Labour Cost	8,760	29.8%
Golf Course Management Fee	3,905	13.3%
Merchandise & Material	2,302	7.8%
Depreciation & Amortisation	2,485	8.5%
Others	11,910	40.6%
Operating Profit	4,063	12.2%

Operating Income (JPY 'mil)



Operating Expenses (JPY 'mil)



Balance Sheet Highlights – FY14/15 (1 Aug 2014 to 31 Mar 2015)

	As at 31 March 2015
Total Assets (JPY ‘million)	184,254
Total Liabilities (JPY ‘million)	100,803
Net Assets (JPY ‘million)	83,451
Net Asset Value Attributable to Unitholders (JPY ‘million)	83,393
Number of Units issued and to be issued	1,099,122,000
Net Asset Value Attributable to Unitholders per Unit (SGD)	0.87⁽¹⁾
Market Capitalisation (SGD ‘million) ⁽²⁾	829.8

Notes:

(1) Based on an exchange rate of JPY87.04 as at 31 March 2015

(2) Based on closed price of S\$0.755 as at 31 March 2015

Distribution - 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 Policy

- Paid in SGD on semi-annual basis⁽¹⁾
- To distribute 100% of AGT's distributable income to Unitholders for FY14/15
- To distribute at least 90% of Distributable Income to Unitholders for FY15/16

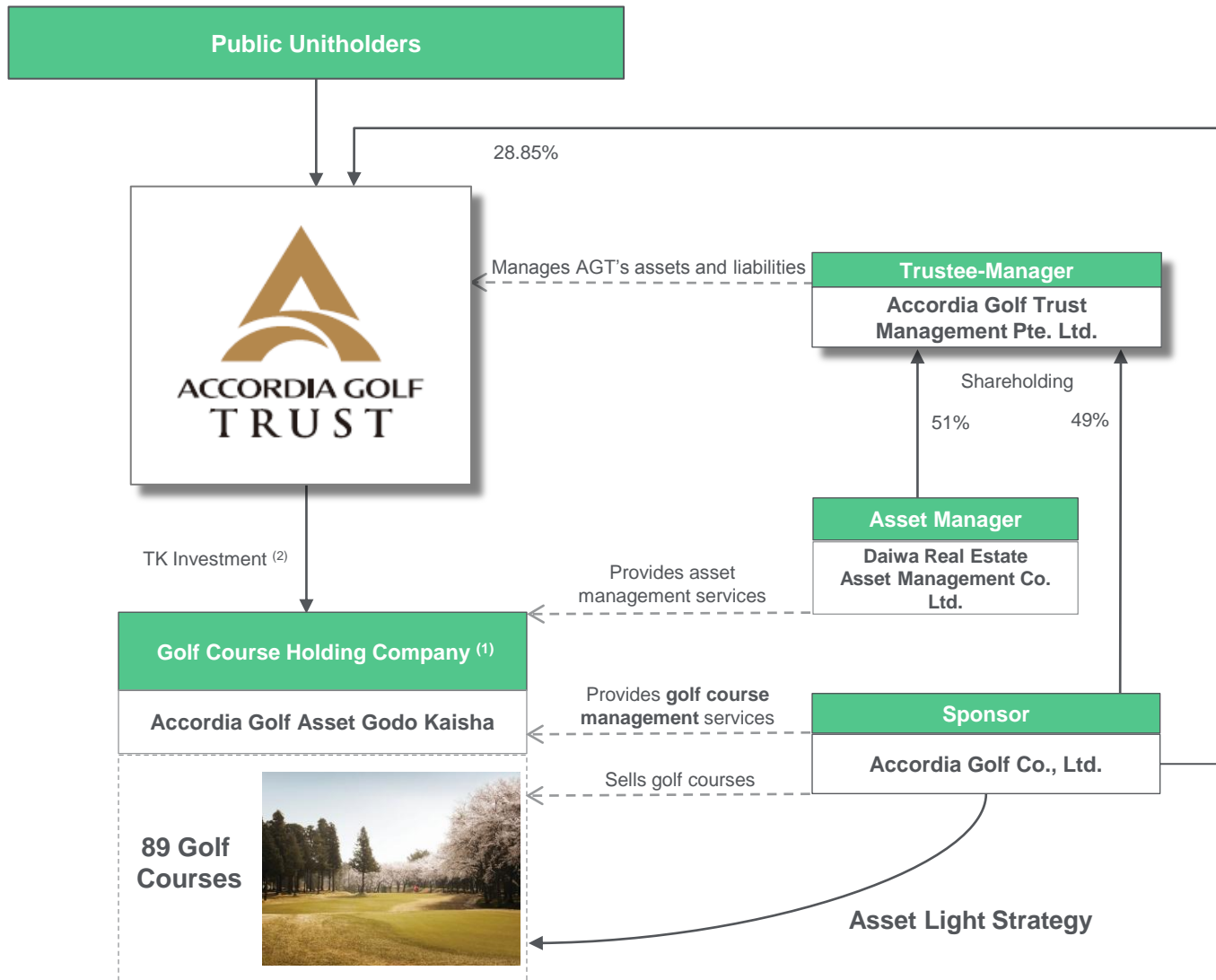
(Foreign Exchange
Hedging)

Currently no foreign exchange hedging transaction is in place. May utilise foreign exchange hedging strategies based on prevailing market conditions, where appropriate, to minimise any foreign exchange risk to Unitholders.



Overview of AGT

Trust Structure



Notes:

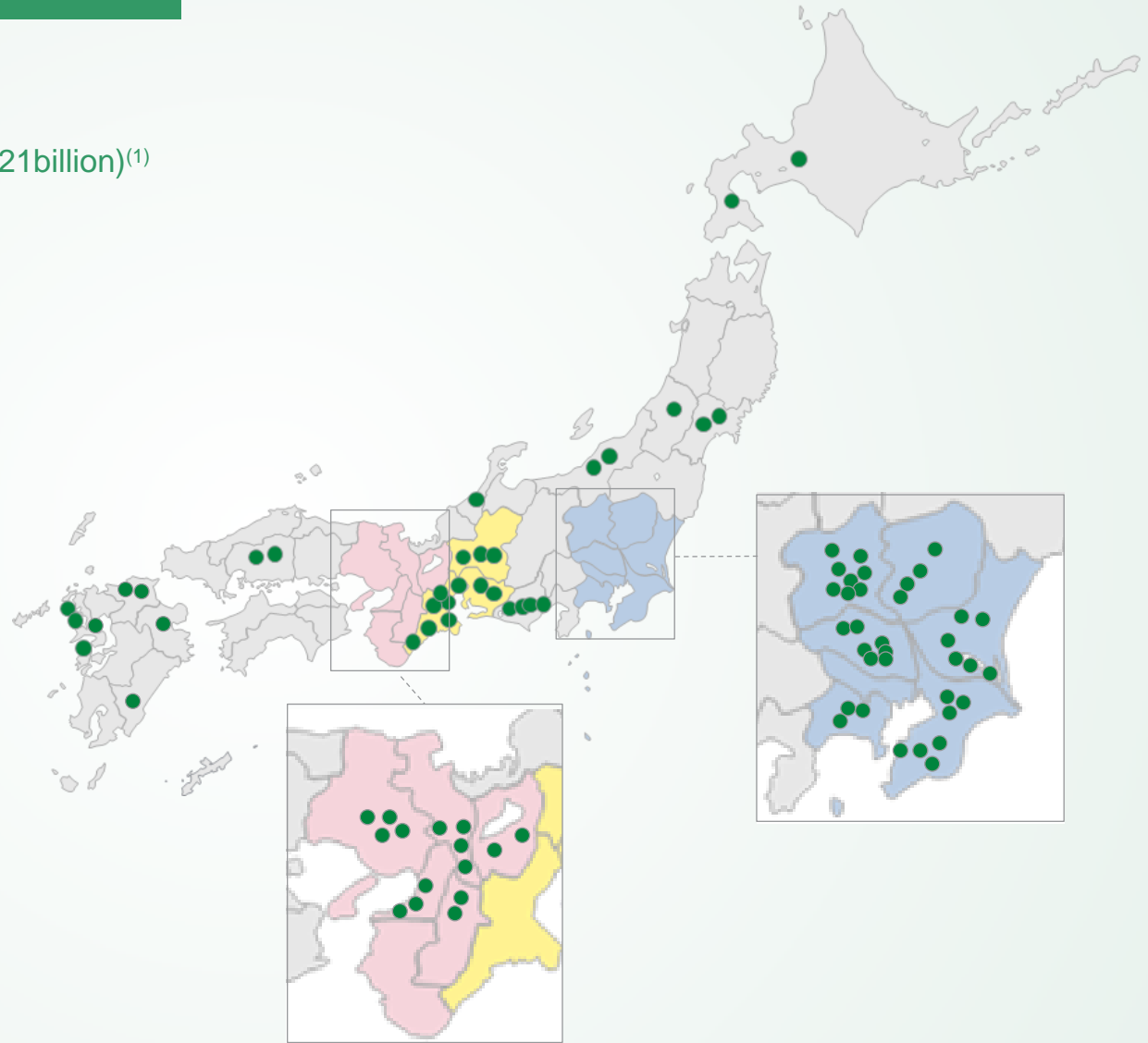
- (1) AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai (“TK”) investment structure
- (2) The relationship between the Golf Course Holding Company and AGT is governed by a TK agreement, being a silent partnership 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 of AGT dated 21 July 2014

Unique Japanese Assets: Golf Courses

Portfolio under AGT

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

Appraisal Value : **JPY 150.3 bil** (USD1.21billion)⁽¹⁾



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

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

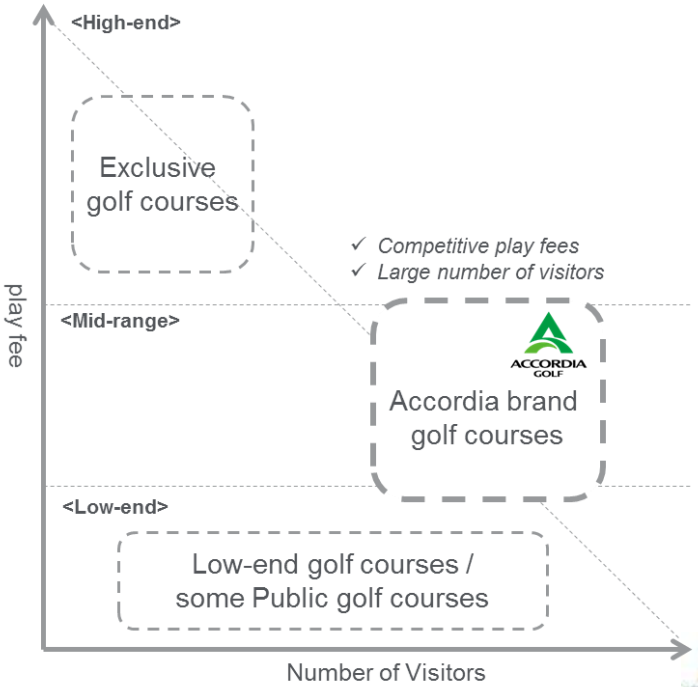
Strategy to Target Variety of Players

- Targeting Middle Class
- Provide Casual atmosphere with Reasonable Play Fees

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%

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

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



Strength of “Accordia” Brand Golf Course

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**

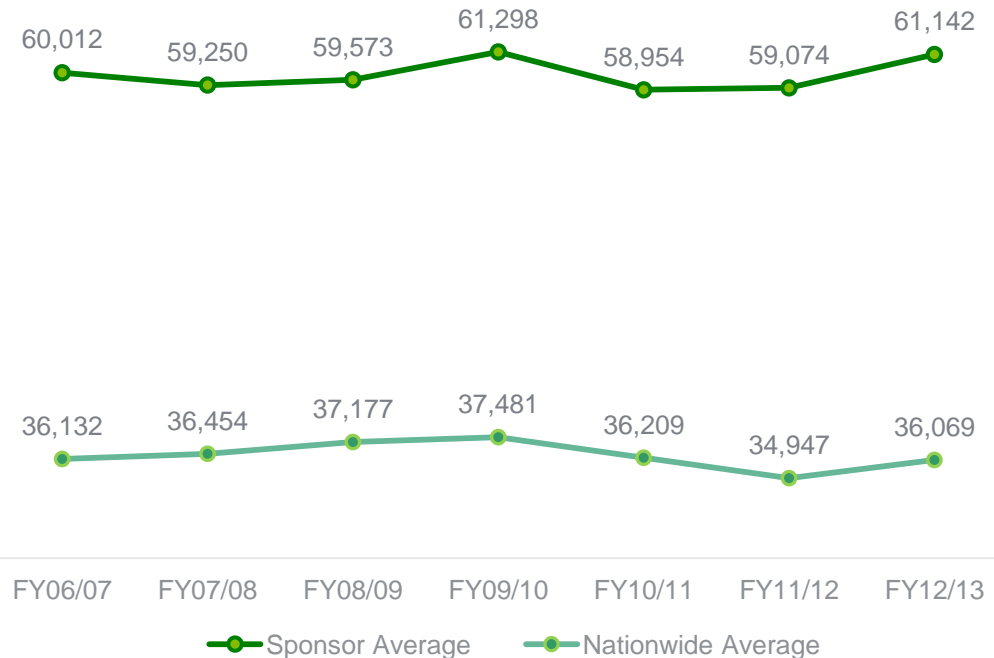
❖ **Loyalty Card Program**

❖ **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)⁽¹⁾**

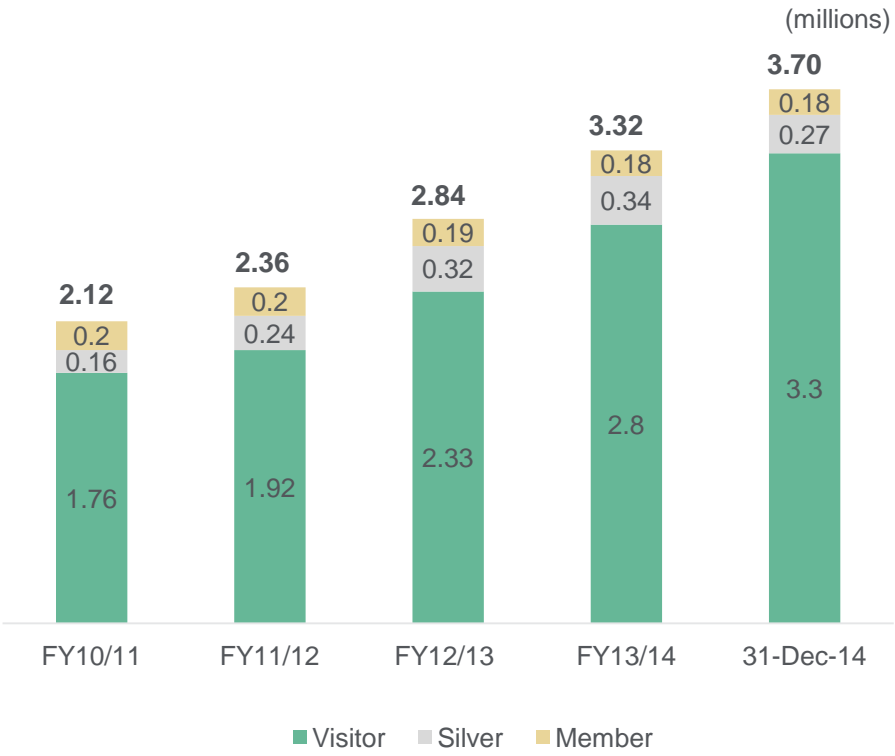


(1) Average number of visitors is calculated by dividing total no. of visitors by no. of golf courses

Strength of “Accordia” Brand Golf Course

A Large and Loyal Customer Base

Loyalty Card Holders of the Sponsor



“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

3.7 million loyalty card holders (as at 31 December 2014)
 → approx. 43%⁽¹⁾ of total number of golf players in Japan



AccordiaGolf Loyalty Card Programme

Status	Member		Non-member		
	Diamond	Black	Gold	Silver	White
Criteria for status rank					
Annual visit, or	24 times	-	24 times	6 times	-
Annual usage amount	300,000 yen	-	300,000 yen	100,000 yen	-
Points granted at driving range	2%	2%	2%	2%	1%
Points granted for Pro-shop use	Up to 20%	Up to 18%	Up to 15%	Up to 10%	Up to 5%

Note: Loyalty Card Holders data are for the consolidated fiscal years ended March 31 of each year.

⁽¹⁾ Based on approx. 8.6 million number of golf players as at the end of 2013. (Source: Leisure White Paper 2014 published by the Japanese Productivity Council.)



Growth Strategies

Strong & Visible Acquisition Pipeline to Support DPU 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

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

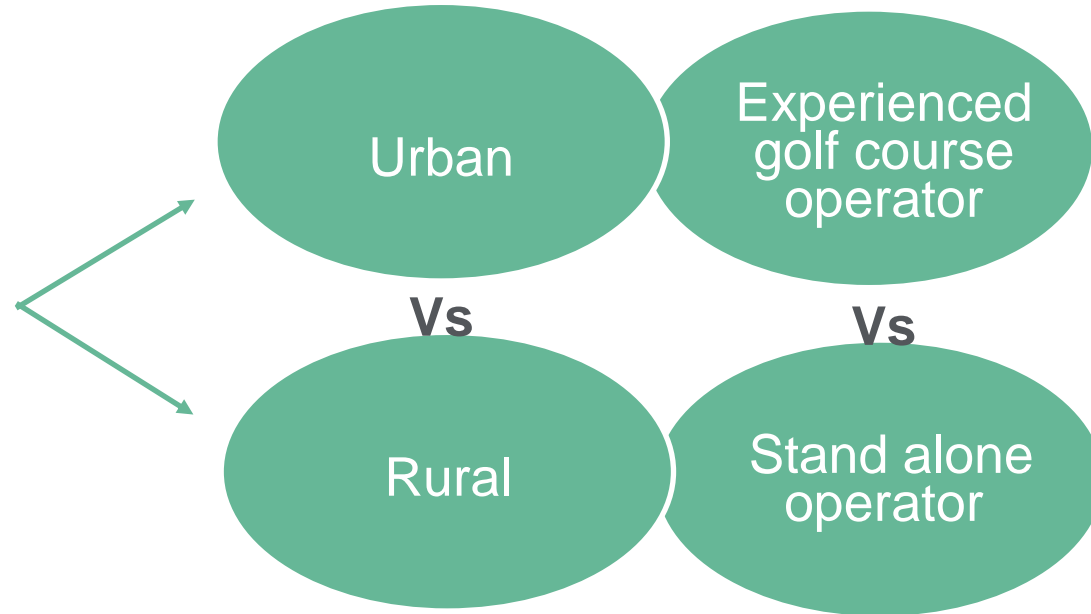


Market Insights

Two-tier Golf Market in Japan

Golf Market in Japan

Two-tier Golf Market in Japan



AGT's Initial Portfolio

- Approximately **70%** of the Initial Portfolio Golf Courses are located across the **3 largest metropolitan areas** in Japan which are highly accessible

Improving Japanese economy

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

Strong demand from senior players

- Baby boomers approaching retirement
- They have money and more time to play golf

Inbound tourism in Japan

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

Thank You





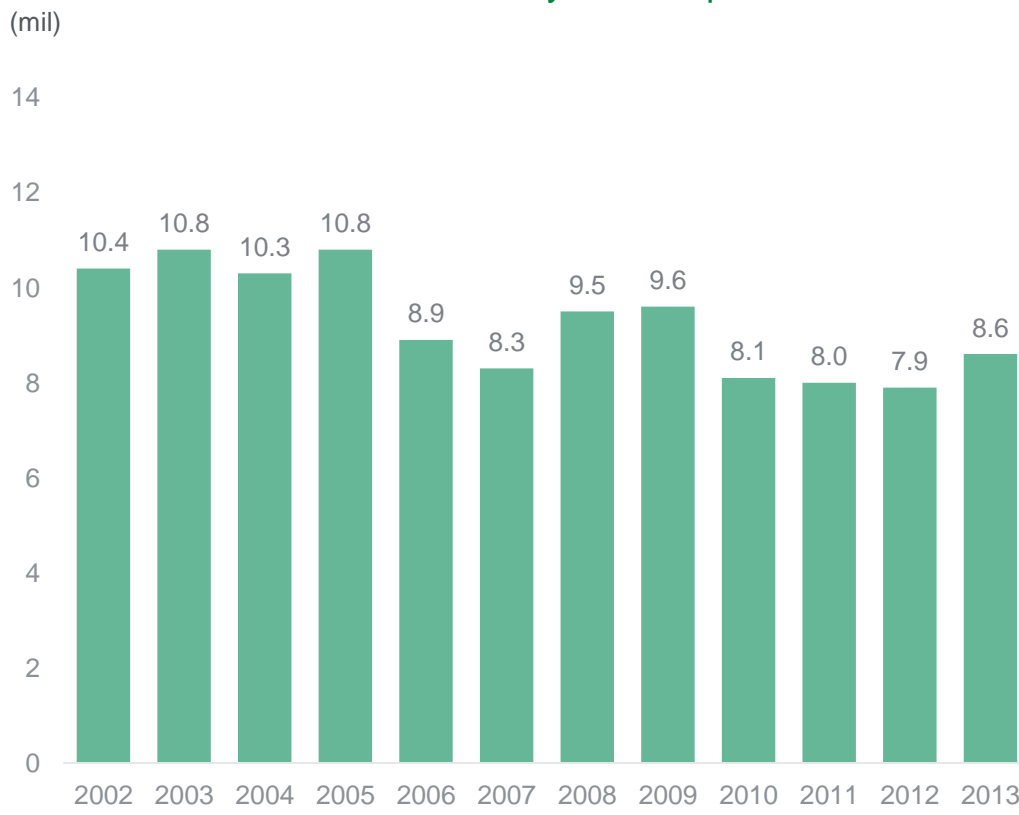
Appendix

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

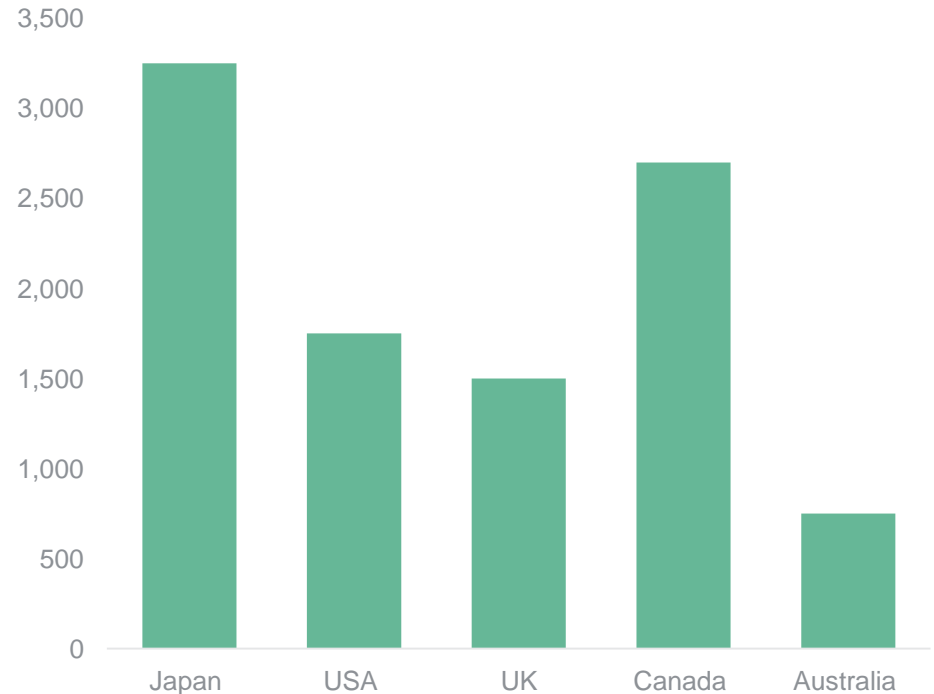
Sound Demand for Golf in Japan

❖ Japan is the third largest golf market globally

Country	No. of Golf Courses ⁽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)
Total	39,811

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

Golf Player Per Golf Course in Mature Countries⁽²⁾



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

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

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)
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)
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

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