

The background of the slide is a photograph of a golf course. In the foreground, several golfers are visible on a green, some standing and some in motion. The middle ground shows a small sand trap and more of the green. The background is a dense line of trees under a cloudy sky.

Financial Results for 1H FY16/17

(1 April 2016 to 30 September 2016)

11 November 2016

Stock code: ADQU

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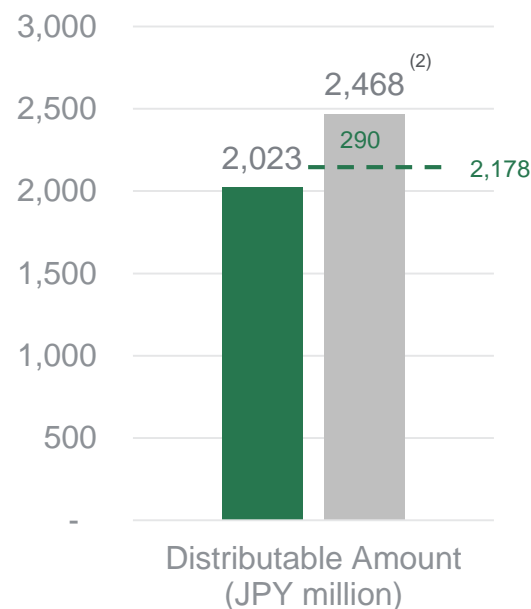
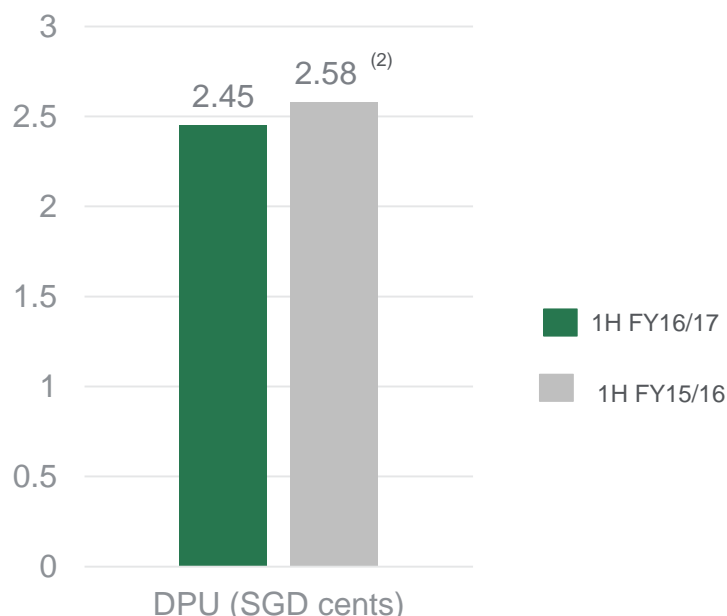
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1. 1H FY16/17 Key Highlights
2. Financial Highlights and Capital Management
3. Portfolio Updates
4. Outlook
5. Appendix

1H FY16/17 Key Highlights

- Continue to deliver stable distribution, despite more typhoons in August and September 2016:
 - 1H FY16/17 DPU stood at Singapore 2.45 cents; annualised yield of 9.6%⁽¹⁾
 - 1H FY16/17 Total income available for distribution was JPY2,023 million



Excluding the one-time non-recurring tax refund of appx JPY 290 million in 1H FY15/16, the total distributable amount was JPY 2,178 million.

(1) For illustrative purposes, calculation is based on sum of 2H FY15/16 DPU payout of 4.05 Singapore cents (100% basis) and 1H FY16/17 DPU / Unit Price as at 30 September 2016.

(2) The amount shown is based on 100% of distributable income. The actual payout during the period was 90% and the remaining 10% was distributed in 2H FY15/16.

Financial Highlights and Capital Management



1H FY16/17 & 2Q Key Financials

JPY million

	1st Half (Apr to Sep)		
	FY16/17	FY15/16	YoY Change (%)
Operating Income	27,396	27,739	-1.2
Operating Profit	5,178	5,214	-0.7
Profit (after tax)	3,927	4,037	-2.7
Total Income Available for Distribution	2,023	2,468 ⁽¹⁾	-18.0
Available Distribution Per Unit (Singapore cents)	2.45	2.58 ⁽¹⁾	-5.0

2nd Quarter (Jul to Sep)		
FY16/17	FY15/16	YoY Change (%)
12,978	12,981	-
2,203	1,979	+11.3
1,653	1,617	+2.2
497	707	-29.7
-	-	-

	As at 30 Sep 2016	As at 31 Mar 2016
NAV per unit (SGD)	1.01	0.89
Price/NAV per unit	0.67	0.67
Loan-to-Value Ratio⁽²⁾	28.8%	28.8%

JPY/SGD Exchange Rate

74.16

83.37

Unit Price

0.675

0.60

(1) The amount shown is based on 100% distributable income. The actual payout during the period was 90% and the remaining 10% was distributed in 2H FY15/16.

(2) Loan-to-Value Ratio = Total loans and borrowings/total appraisal value of the Initial Portfolio as at 31 December 2015.

No of Units for the periods = 1,099,122,000

Statement of Comprehensive Income

JPY million

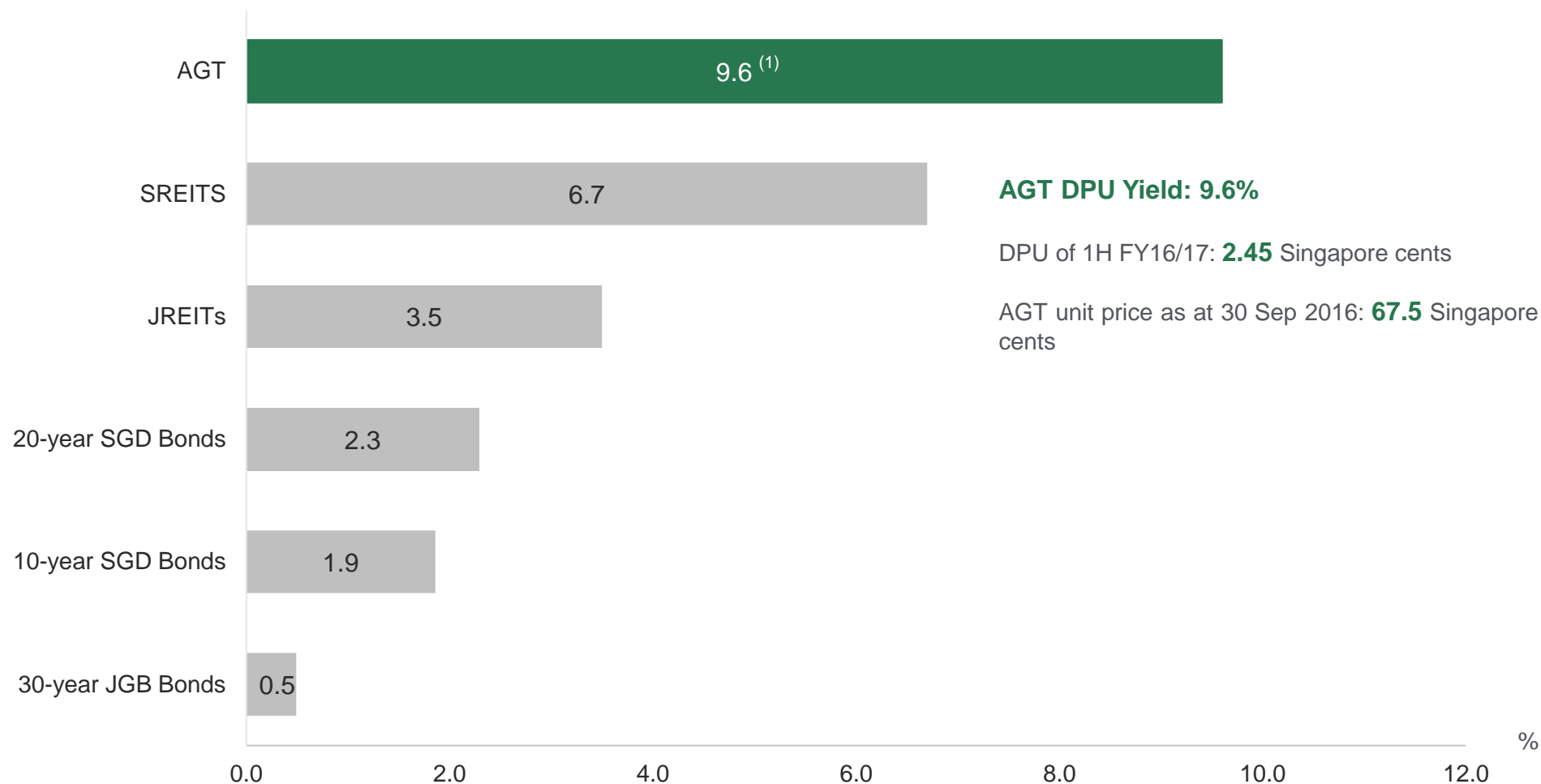
	1 st Half (Apr to Sep)		
	FY16/17	FY15/16	YoY change (%)
Operating Income	27,396	27,739	-1.2
Golf Course Revenue	18,242	18,357	-0.6
Restaurant Revenue	6,706	6,811	-1.5
Membership Revenue	2,286	2,440	-6.3
Other Operating Income	162	131	+23.7
Operating Expenses	22,218	22,525	-1.4
Golf Course Related Cost	18,746	19,189	-2.3
SG&A and Others	3,472	3,336	+4.1
Operating Profit / (Loss)	5,178	5,214	-0.7
Profit / (Loss) After Income Tax	3,927	4,037	-2.7

2 nd Quarter (Jul to Sep)		
FY16/17	FY15/16	YoY change (%)
12,978	12,981	-
8,503	8,435	+0.8
3,288	3,281	+0.2
1,122	1,200	-6.5
65	65	-
10,775	11,002	-2.1
9,191	9,381	-2.0
1,584	1,621	-2.3
2,203	1,979	+11.3
1,653	1,617	+2.2

Decrease in utility expenses in 2Q FY16/17 mainly due to decline in crude oil prices.

Distribution for 1H FY16/17 (1 April 2016 to 30 September 2016)	
Distribution Per Unit	2.45 Singapore cents

Distribution Timetable	
11 th November 2016, Friday	Announcement of 1 st half year results with the amount of distribution
1 st December 2016, Thursday	Last date that the Units are traded on a “cum-distribution” basis
6 th December 2016, Tuesday, 5.00 p.m.	Closure of Transfer Books and Register of Unitholders
15 th December 2016, Thursday	Payment of Distribution



Source:

SREITs: Market Updates as at 8 September 2016 from the Singapore Exchange My Gateway. Data is as at 8 September 2016 and includes 32 REITs and 6 Stapled Trust.

JREITs: September 2016 J-REIT Report from The Association for Real Estate Securitization. Data is as at 30 September 2016 and includes 56 REITs.

(1) For illustrative purposes, calculation is based on sum of 2H FY15/16 DPU payout of 4.05 Singapore cents (100% basis) and 1H FY16/17 DPU / Unit Price as at 30 September 2016.

Balance Sheet

JPY million

	As at 30 Sep 2016	As at 31 Mar 2016
Cash & Cash Equivalents	8,763	11,238
Trade and Other Receivables	2,164	2,391
Inventory	287	245
Other Current Assets	880	1,218
Current Assets	12,094	15,092
Property, Plant and Equipment	149,074	148,670
Intangible Assets	17,133	17,136
Other Non-current Assets	654	722
Non-current Assets	166,861	166,528
Total Assets	178,955	181,620

	As at 30 Sep 2016	As at 31 Mar 2016
Borrowings from Financial Institutions	14,759	443
Finance Lease Payables	700	592
Trade & Other Payables	4,455	5,099
Membership Deposits	11,906	10,142
Income Tax Payables	529	928
Other Current Liabilities	2,641	4,630
Current Liabilities	34,990	21,834
Borrowings from Financial Institutions and Related Party	28,773	43,000
Finance Lease Payables	2,460	1,946
Membership Deposits	1,412	3,570
Deferred Tax Liabilities	28,600	28,711
Other Non-current Liabilities	404	442
Non-current Liabilities	61,649	77,669
Total Liabilities	96,639	99,503
Net Assets	82,316	82,117

Debt Profile as at 30 September 2016

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 43.53 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⁾

28.8 %

Total Loans / Total Asset⁽²⁾ = JPY 43.53 bil/ JPY 150.98 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) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2015.

Portfolio Updates



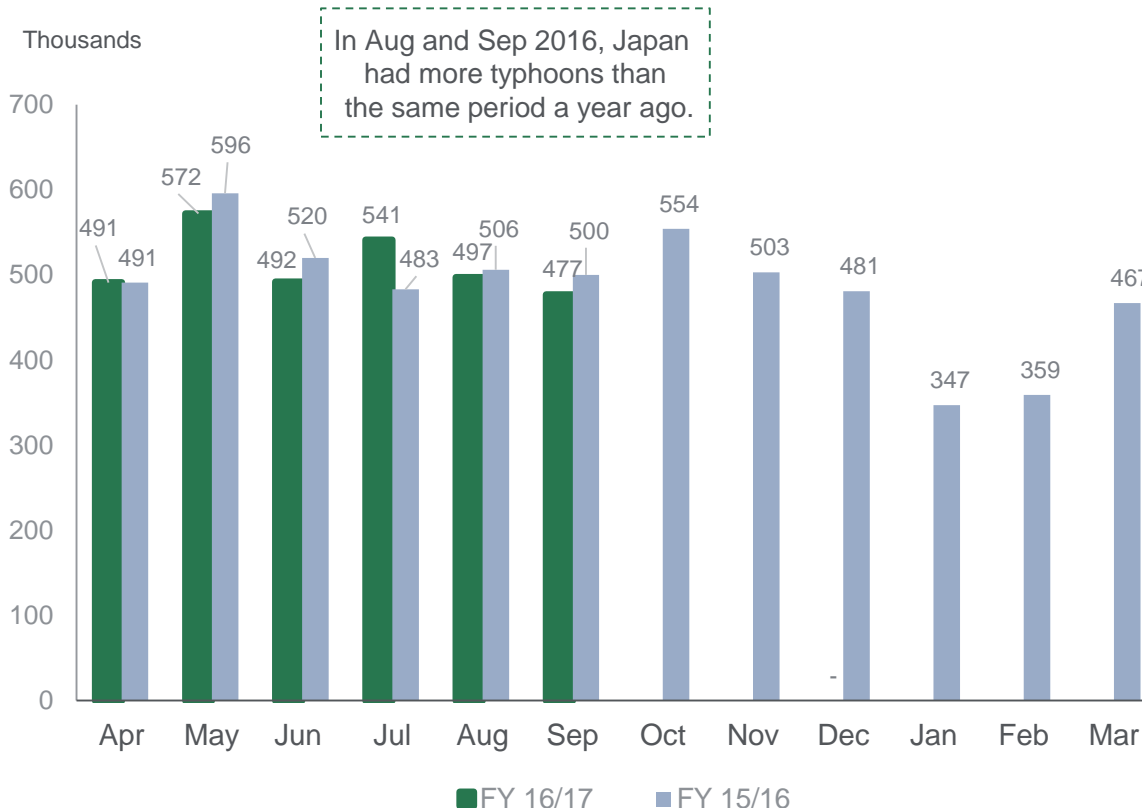
Sainomori Country Club, Tokyo Region

Operating Performance of the Golf Courses

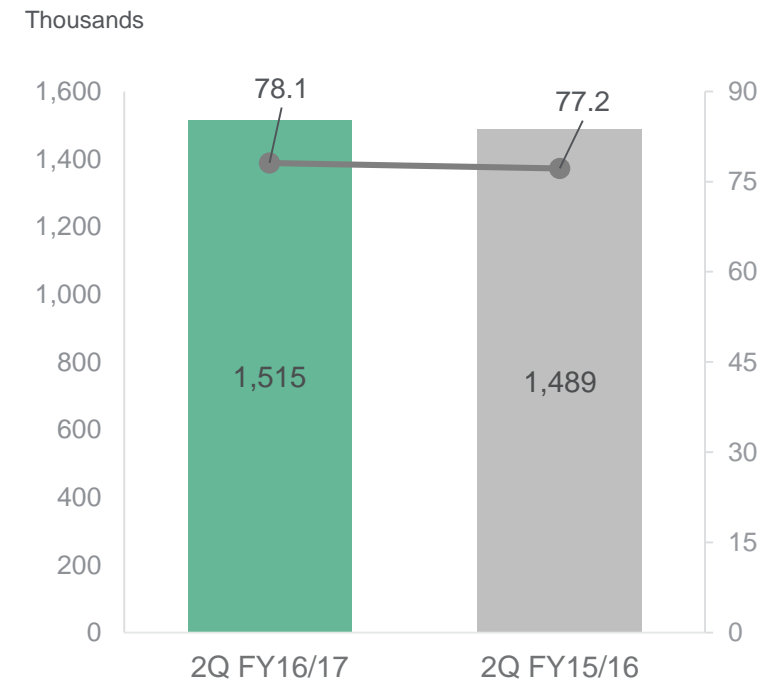
Number of players

- Number of players are affected by seasons, weather and market conditions.
- Short-term fluctuation caused by weather tends to be mitigated in the longer period.

Number of Players (Monthly)



Number of players and utilisation rate



Monthly Number of Players and Utilization Rate

FY16/17	Number of Players (thousands)			Utilization Rate ⁽¹⁾		
	Actual	YoY Change ⁽²⁾	3 Year Average Change ⁽³⁾	Actual	YoY Change Percentage Point (ppt) ⁽⁴⁾	3 Year Average Percentage Point (ppt) Change ⁽⁵⁾
Apr	491	+0.1%	+0.2%	77.9%	-0.3 ppt	-0.2 ppt
May	572	-4.0%	-1.0%	87.2%	-3.6 ppt	-0.8 ppt
Jun	492	-5.4%	-1.0%	77.8%	-4.2 ppt	-2.1 ppt
Jul	541	+11.9%	+8.6%	82.5%	+8.3 ppt	+6.3 ppt
Aug	497	-1.8%	-0.2%	76.4%	-1.2 ppt	+0.1 ppt
Sep	477	-4.6%	-6.3%	75.3%	-4.6 ppt	-5.6 ppt
1Q	1,555	-3.2%	-1.3%	81.1%	-2.7 ppt	-1.0 ppt
2Q	1,515	+1.7%	+0.7%	78.1%	+0.9 ppt	+0.3 ppt
TOTAL	3,070	-0.8%	-0.3%	79.6%	-0.9 ppt	-0.4 ppt

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

(2) Year-on-Year (YoY) 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 (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year.

(5) 3 Year Average Percentage Point Change = Current month data - previous 3 Year Average.

Analysts' Trip in Osaka



SGX-Maybank Corporate Day in Thailand



Phillip Capital & Asia Fund Space Dividend Day



Outlook



Shinyo Country Club, Nagoya Region

Steady Number of Golf Plays in Japan Expected to Continue

- Affordable play cost leads to steady number of plays in the mid-to-long run.

Golf Remains as a Popular Leisure and Sports

- Golf continues to be a healthy leisure activity for seniors.
 - Japanese baby boomers who have money and more time for golf.
 - Higher healthy life expectancy of seniors led to increasing demand as players can play at a higher age.

Appendix



Tarumae Country Club, Other Region (Hokkaido)

Operating Expenses

JPY million

	1 st Half (Apr to Sep)		
	FY16/17	FY15/16	YoY Change (%)
Operating Expenses	22,218	22,525	-1.4
Golf Course Operating Cost	18,746	19,189	-2.3
Merchandise and Material Expenses	1,936	1,962	-1.3
Labour and Outsourcing Expenses	8,404	8,456	-0.6
Golf Course Management Fee	3,041	3,081	-1.3
Golf Course Maintenance and Repair Cost	1,665	1,723	-3.4
Depreciation and Amortisation	1,606	1,687	-4.8
Utility Expenses	1,082	1,247	-13.2
Operating Lease Expenses	1,012	1,033	-2.0
SG&A and others	3,472	3,336	+4.1
Selling, General and Administrative Expenses	1,989	1,804	+10.3
Trustee-Manager's Fee	126	133	-5.3
Asset Manager's Fee	50	50	-
Others	1,307	1,349	-3.1

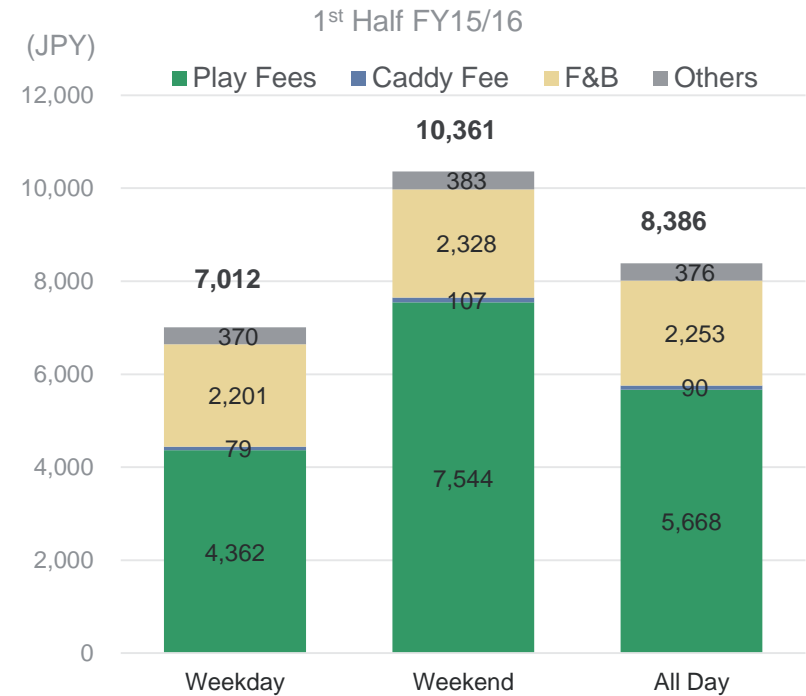
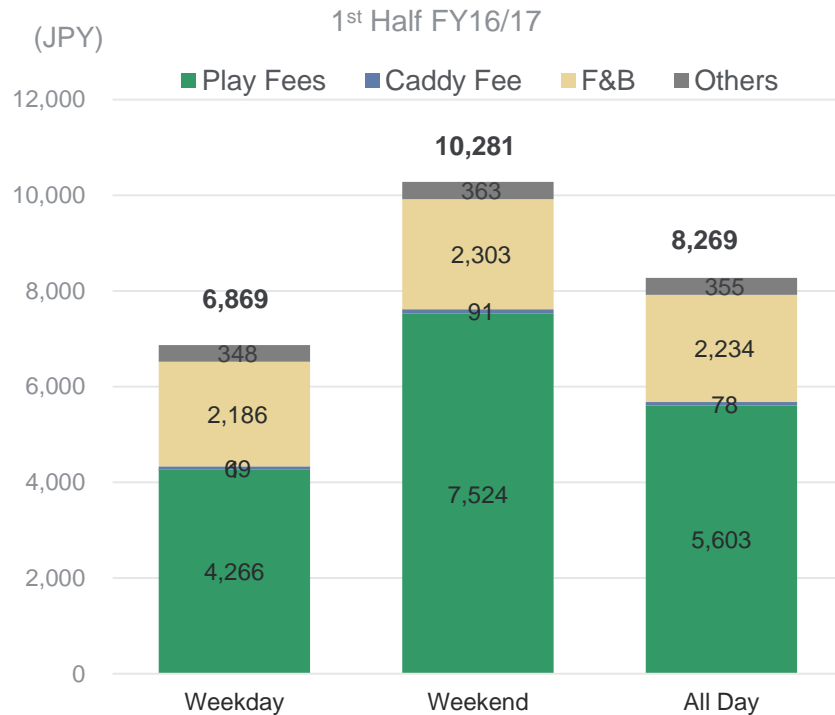
Distribution Statement

JPY million

	1 st Half (Apr to Sep)		
	FY16/17	FY15/16	YoY Change (%)
Profit (after tax)	3,927	4,037	-2.7
(+) Depreciation & Amortisation Expenses	1,606	1,687	-4.8
(+) Interest and Other Finance Costs	831	848	-2.0
(+) Income Tax Expense	418	329	+27.1
EBITDA	6,782	6,901	-1.7
Distribution Adjustments:			
(-) Change in Working Capital	(2,119)	(1,644)	+28.9
(-) Interest and Other Finance Cost Paid	(479)	(651)	-26.4
(-) Income Tax Paid	(928)	(813)	+14.1
(+) Others	20	(4)	-
(-) Net Cash Flows Used in Investing Activities	(920)	(796)	+15.6
(-)(+) Net Cash Flows used in Financing Activities Excluding Distributions	(580)	(975)	-40.5
(-)(+) Effect of Exchange Rate Changes on Balance of Cash	(17)	(8)	-
Net Increase in Cash and Cash Equivalents excluding Distributions	1,759	2,010	-12.5
Reserved Items	264	458	-42.4
Income Available for Distribution to Unitholders	2,023	2,468	-18.0

Revenue per Player (FY15/16)

Revenue⁽¹⁾ per Player (J-GAAP-based Revenue)



Note: Revenue per player based on IFRS were lower than J-GAAP base especially for weekday because of “free play” coupon of the rewards programme.
Play fee includes Green fee and cart fee

(1) Revenue does not include revenue from memberships fees and Pro-shop business.

Historical Performance of AGT (FY15/16)

- Actual Number of players for AGT's golf courses remains stable over the years.
- EBITDA⁽¹⁾ (based on J-GAAP) reflects the stability of players regardless of unfavourable events.



(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"): These figures are on J-GAAP basis and for illustration purposes and have not been audited or verified by third parties.

Key Statistics of Initial Portfolio Golf Courses (FY15/16)

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2015 (JPY billion) ⁽¹⁾	%	Revenue for FY15/16 (JPY billion) ⁽²⁾	Utilisation Rates FY15/16 (%) ⁽³⁾	NOI FY15/16 (JPY billion) ⁽⁴⁾	NOI Margin FY15/16* (%)	NOI Yield FY15/16** (%)
Greater Tokyo	35	39.3	73.66	48.8	23.32	79.1	5.95	25.6	8.1
Greater Osaka	15	16.9	37.97	25.1	12.54	85.9	3.38	27.0	9.0
Greater Nagoya	12	13.5	18.20	12.1	7.03	80.4	1.55	22.1	8.6
3 Largest Metropolitan Areas	62	69.7	129.83	86.0	42.88	81.1	10.88	25.4	8.4
Other Regions	27	30.3	21.16	14.0	10.86	69.0	1.94	17.9	9.2
Total	89	100.0	150.98	100.0	53.75	77.9	12.82	23.9	8.5

NOI = Net Operating Income

*NOI Margin = NOI divided by Revenue

**NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 December 2015 conducted by the Independent Real Estate Appraisers.

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

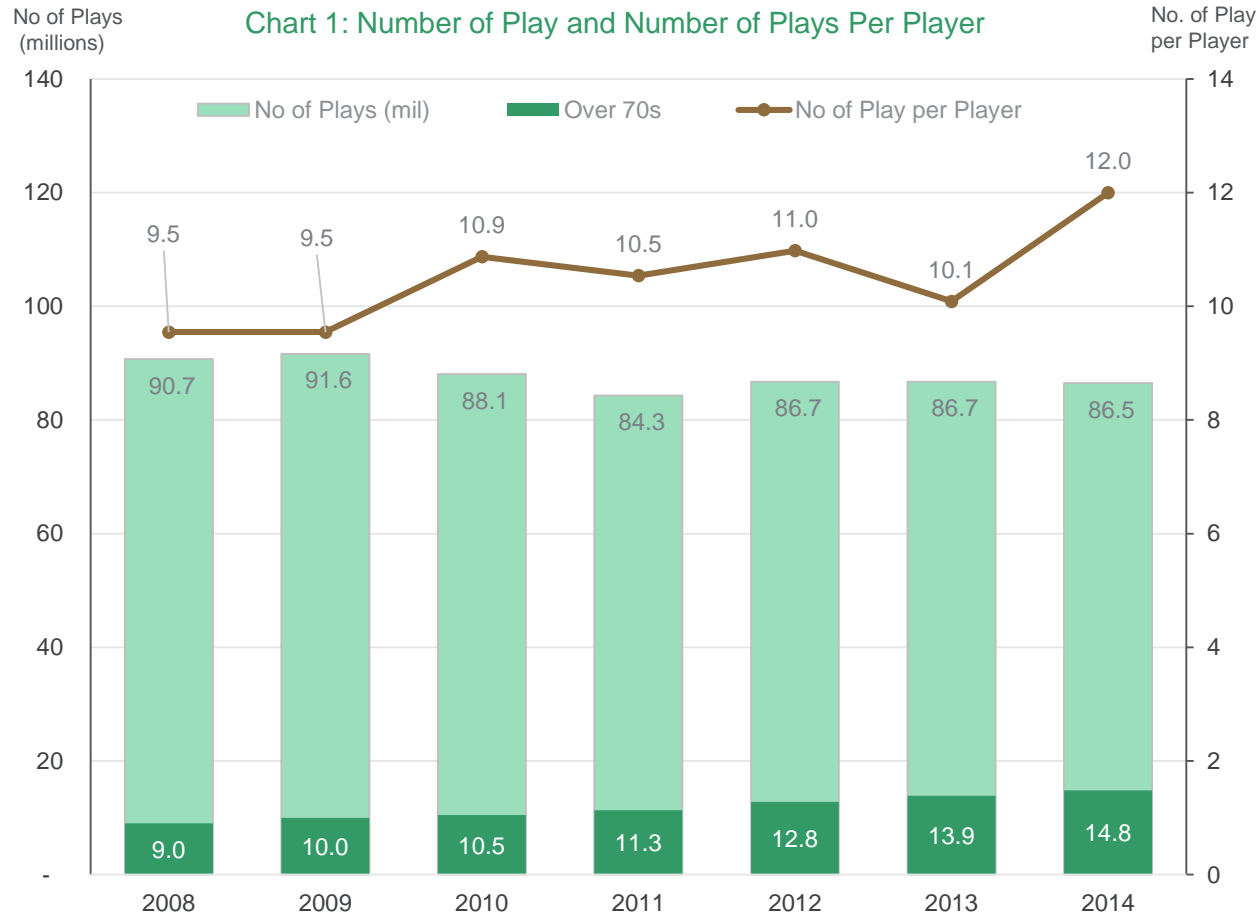
(3) Utilisation rate = Total no. of players per 18 holes/Total operating days x 200 persons.

(4) NOI calculated by deducting merchandise and material expense, labour cost, other operating expenses from revenue and Golf Course Management Agreement Fees ("GCMA").

Note: Calculation is based on J-GAAP figures

Number of Plays in Japan Remains Stable

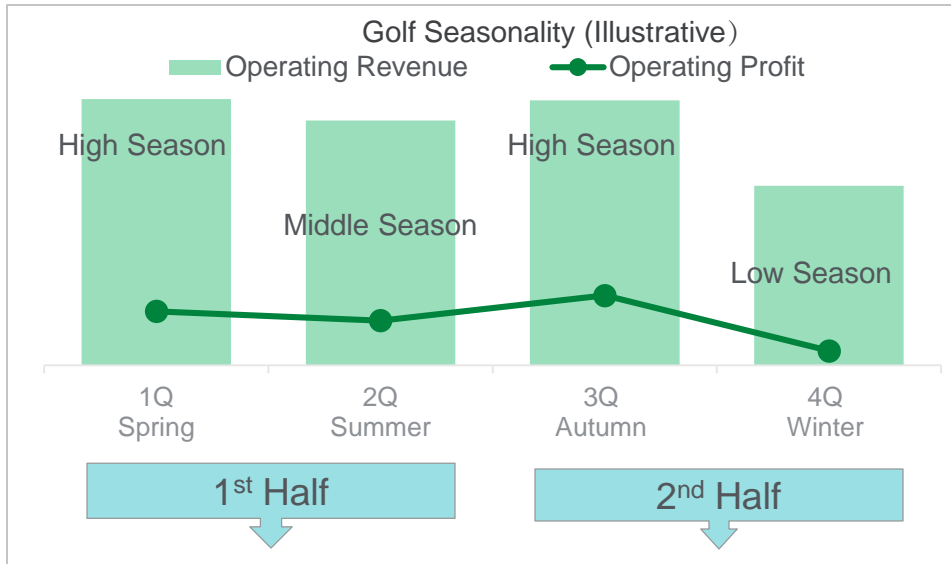
Number of plays in Japan



Number of plays in Japan remains stable as the number of plays per player has been increasing.

Proportion of senior plays has been increasing.

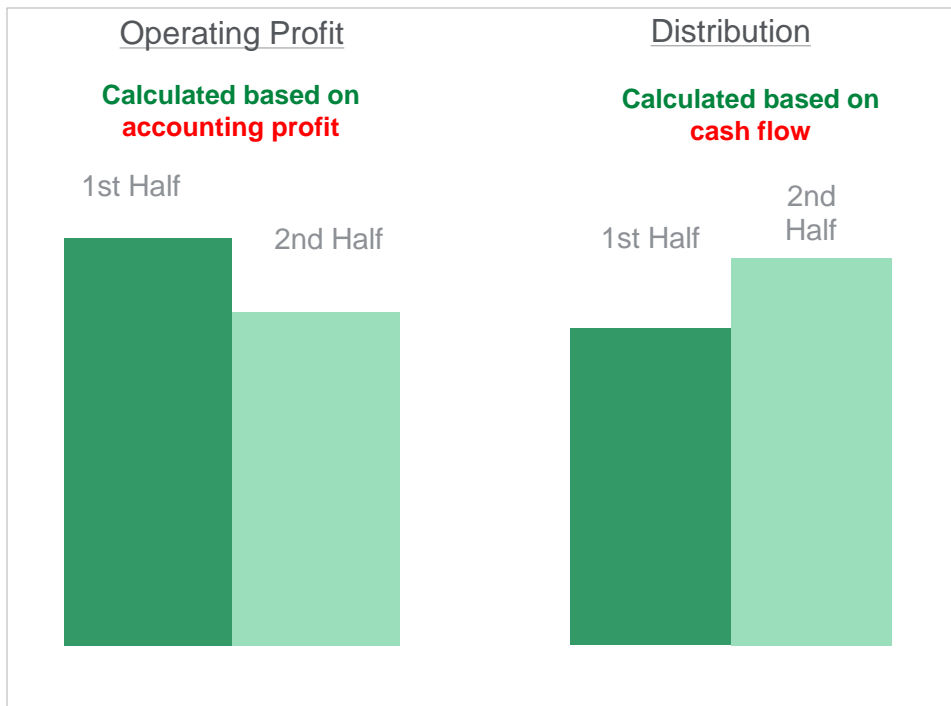
Seasonality in Operation, Accounting Profit and Cash Flows



Golf course business naturally has seasonality

Demand fluctuates according not only to Japanese seasons but also weather conditions, e.g.

- Rainy season (June to July) : low demand & high cancellation.
- Typhoon (September to October) : high cancellation.
- Snow fall (January to March) : low demand.

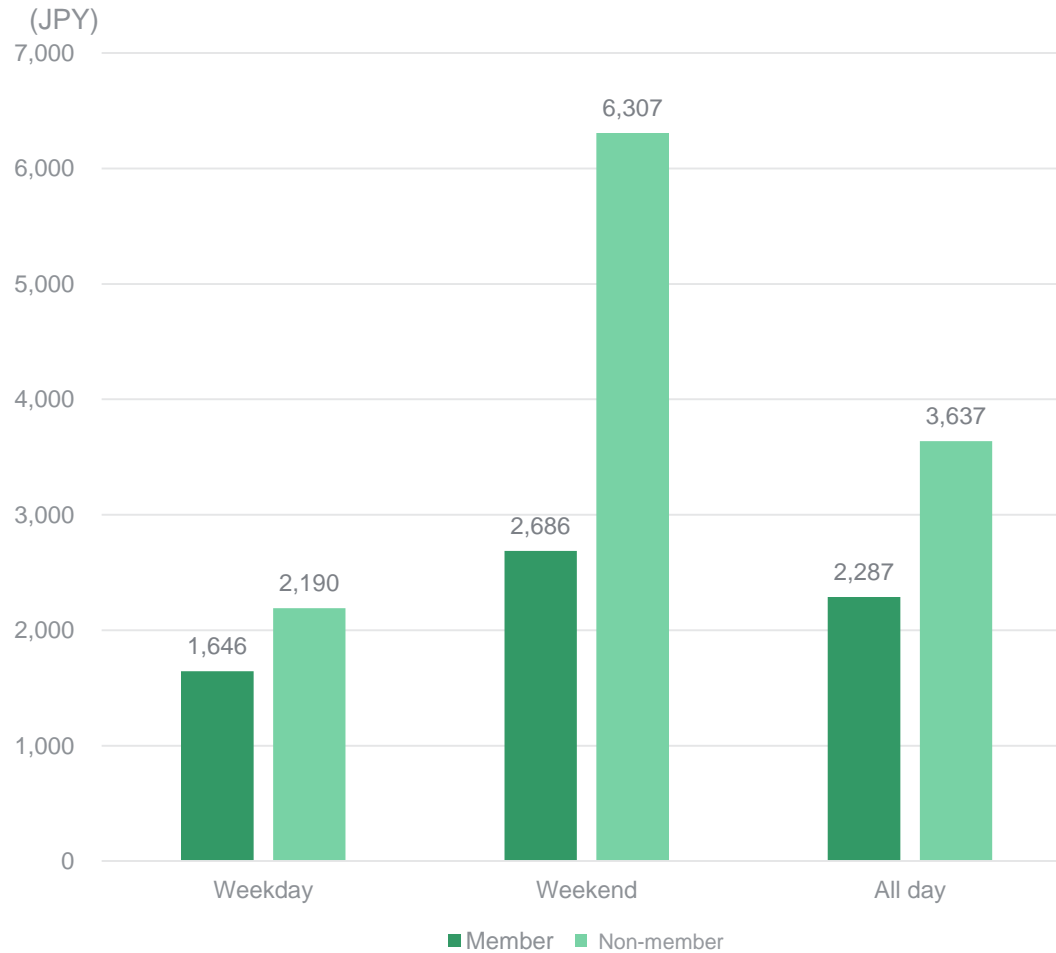


Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based not only on the operating profit but also actual "cash flow".
- The major cause for such deviation is the membership fees that are recognized monthly but actually received and become distributable mostly in the fourth quarter.

Green Fee Profile (Member vs Non-member)

Green fee (Member vs Non-member) in FY15/16



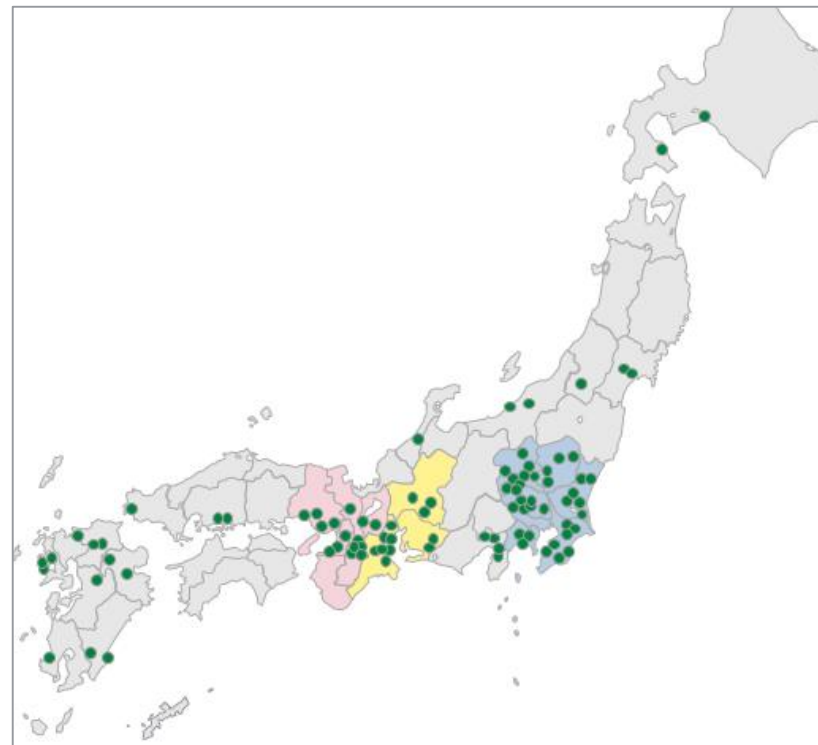
Above fee does not include cart fees, caddy fees, F&B and others and is based on the average of 89 golf courses. Based on J-GAAP figures.

Operating Performance of the Golf Courses

2Q Revenue⁽¹⁾ in Areas (J-GAAP basis)

JPY million

Regions	Number of Courses	Revenue for 2Q		YoY Change (%)
		FY16/17	FY15/16	
Greater Tokyo	35	4,968	4,960	+0.2
Greater Osaka	15	2,773	2,831	-2.1%
Greater Nagoya	12	1,603	1,570	+2.1
Other Regions	27	2,672	2,715	-1.6
Total	89	12,015	12,076	-0.5



(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.

Revenue Per Player

Revenue⁽¹⁾ per Player of AGT's 89 golf courses (J-GAAP)

JPY												
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						

(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.



Thank You

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