



Financial Results for 2Q FY18/19

(1 July 2018 to 30 September 2018)

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01 Financial Highlights and Capital Management

02 Portfolio Updates

03 Outlook

04 Appendices

Financial Highlights and Capital Management



- Operations were dragged by a series of natural disasters between July and September, which caused utilisation rate in 1H FY18/19 to decline 4.3 percentage points YoY to 78% (▼190,000 players YoY).
- 1H FY18/19 distributable income was similar to the same period last year despite a decrease of JPY1.3 billion in operating income, mainly due to redemption of membership deposit (JPY1 billion) and corporate tax (JPY0.3 billion).

JPY million

	2Q FY18/19	2Q FY17/18	YoY chge (%)	1H FY18/19	1H FY17/18	YoY chge (%)
Operating income	12,039	13,378	(10.0)	26,452	27,952	(5.4)
Operating profit	1,201	2,453	(51.0)	4,287	5,654	(24.2)
Profit (after tax)	334	1,930	(82.7)	2,754	4,428	(37.8)
Total loss / distributable income (100% basis)	(191)	(323)	(40.9)	1,474	1,471	0.2
Distribution per unit (SGD cents)	N.A.	N.A.	N.A.	1.64	1.65	(0.6)

Balance sheet summary

	As at 30 Sep 2018	As at 31 Mar 2018
Cash (JPY million)	6,645	8,145
Total assets (JPY million)	174,041	175,952
Total liabilities (JPY million)	93,074	95,797
Total borrowings (JPY million)	42,932	43,455
NAV per unit (SGD)	0.88	0.90

Policy: At least 90% of AGT's distributable income

Currency: SGD on a semi-annual basis*

Hedging: Short-term hedging to minimise foreign exchange risk

Distribution for 1H FY18/19 (1 April 2018 to 30 September 2018)	
Distribution per unit	1.64 Singapore cents

Distribution timetable	
13 November 2018, Tuesday	Announcement of half-year results
30 November 2018, Friday	Last date for the units to be traded on a "cum-distribution" basis
5 December 2018, Wednesday	Book closure date
14 December 2018, Friday	Payment of distribution

* For the six-month period ending 31 March and 30 September of each year.

	Loan amount	Interest rate	Maturity period	Lender
Tranche A	JPY43.425 bil	T+1.95% (T: 6-month Yen TIBOR)	5-year (mature in Aug 2023)	Aozora Bank + ORIX Co.Ltd
Tranche B ¹	JPY1.5 bil	T+1.50%	3-to 5-year committed loan facility for capex (expire in Aug 2023)	Aozora Bank
Subordinated Loan ²	JPY0.5 bil	3.0%	Not applicable	Accordia Golf Co.,Ltd
Total loan facility: JPY45.425 bil				
Loan-to-value ratio: 29.4%³				

¹ Loan facility yet to be drawn.

² 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.

³ Based on the latest appraisal value as at 31 December 2017, and calculation = Actual loan (JPY43.925 billion) / Total appraisal value (JPY149.24 billion)

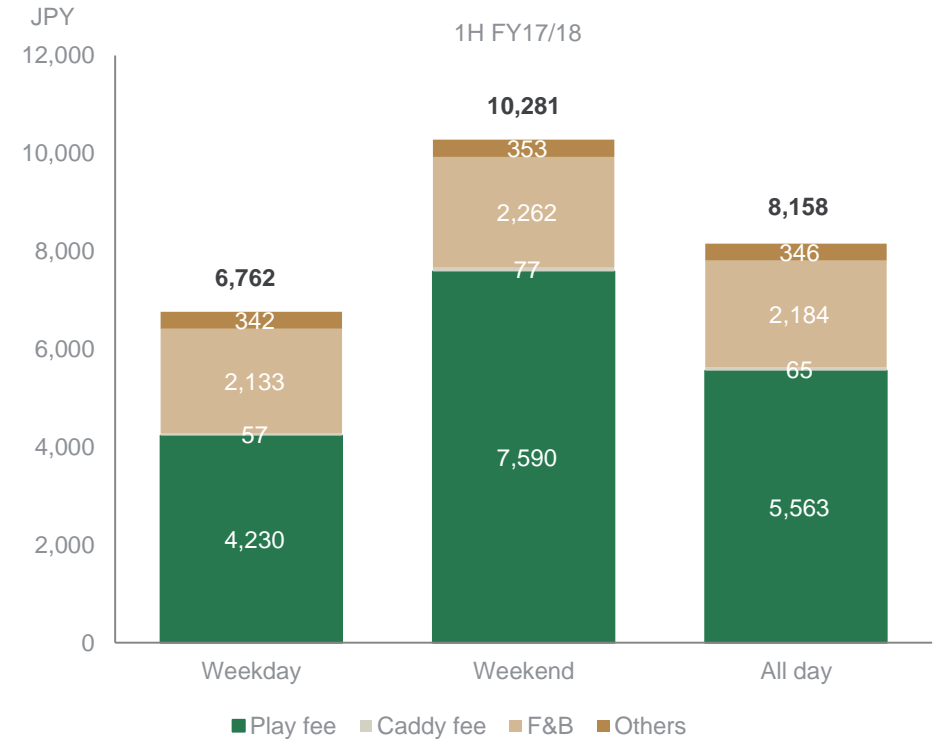
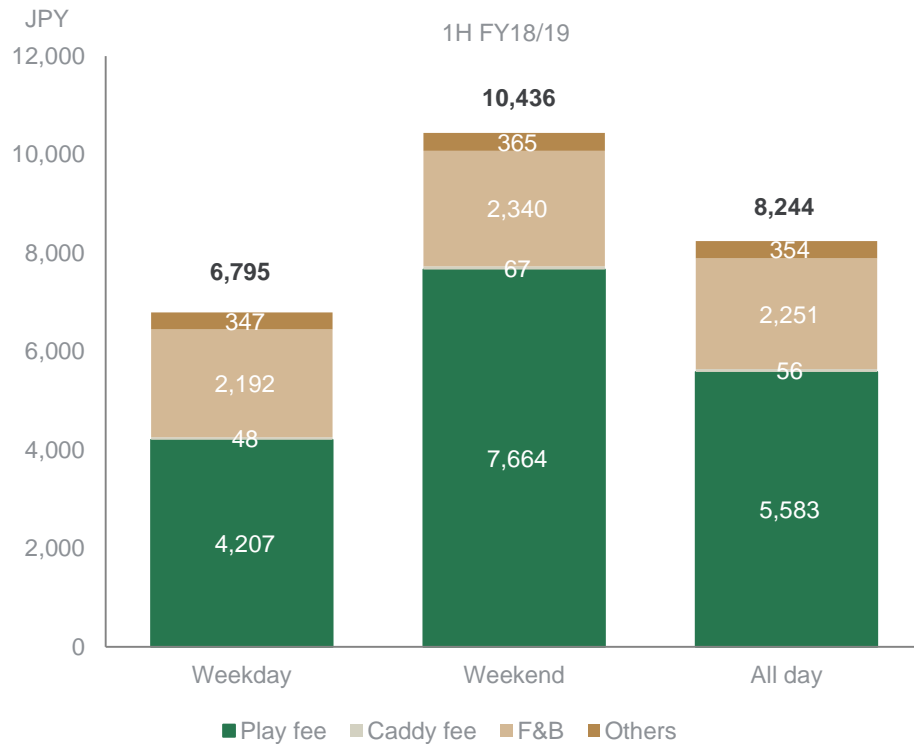
Portfolio Update



Braved out the adverse weather

- We have seen a gradual increase in revenue per player.

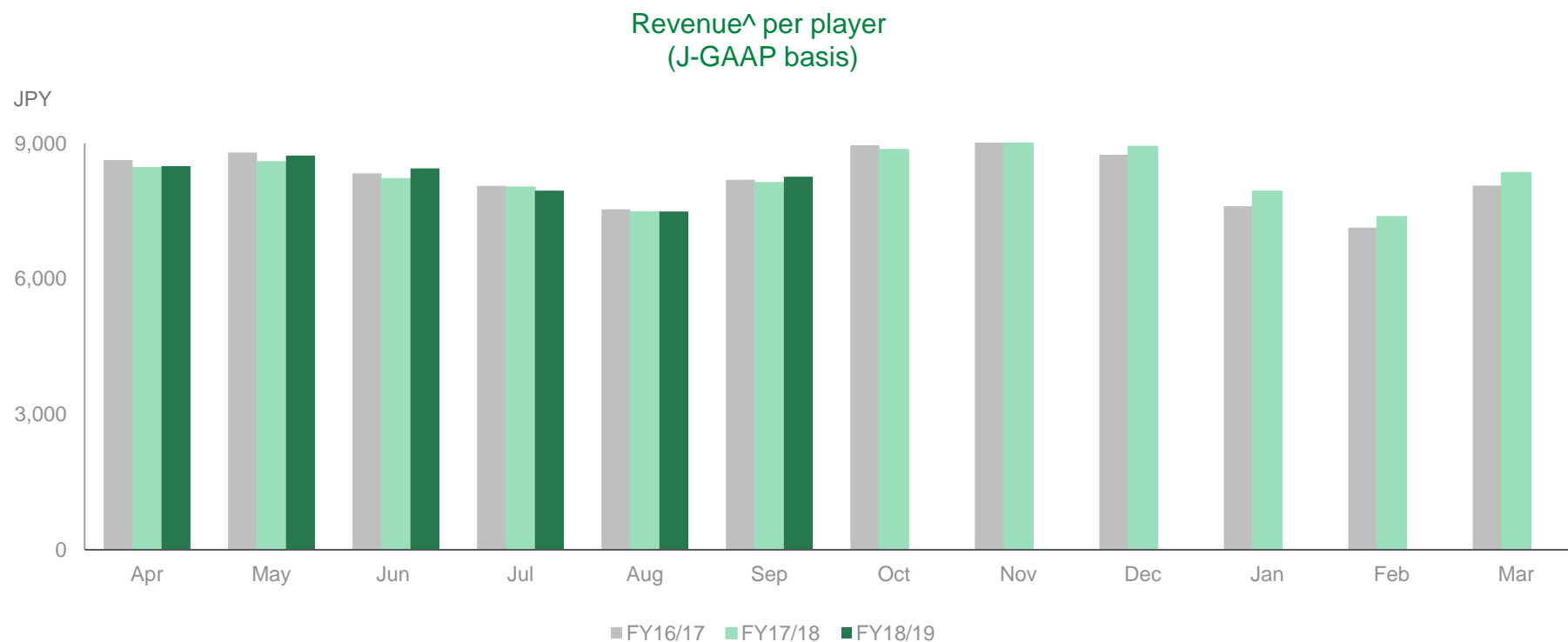
Revenue[^] per player
(J-GAAP basis)



Note: Play fee includes green fee and cart fee

[^] Revenue excludes membership fees and pro-shop business.

Revenue per player



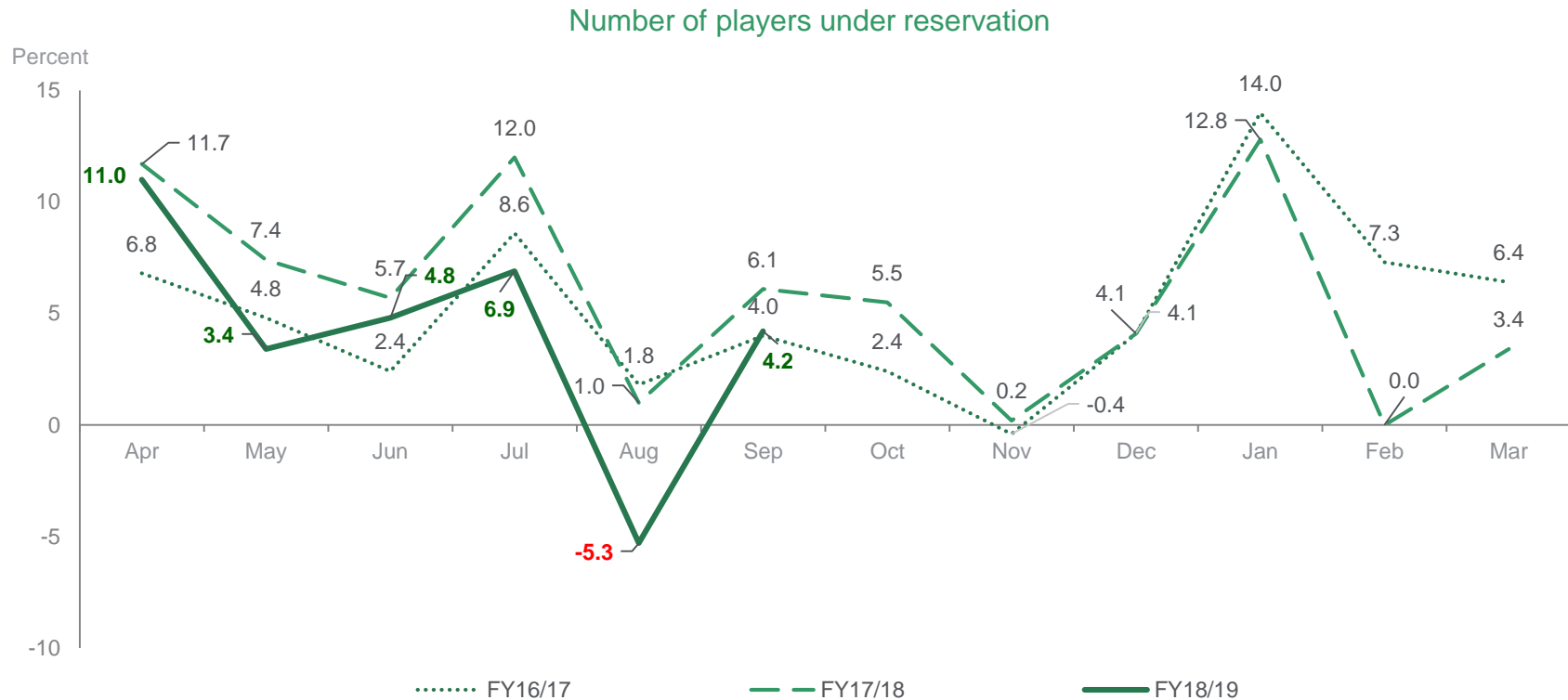
Figures in JPY

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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
FY18/19	8,494	8,730	8,448	7,956	7,484	8,264						

[^] Revenue excludes membership fees and pro-shop business.

A bumpy second quarter

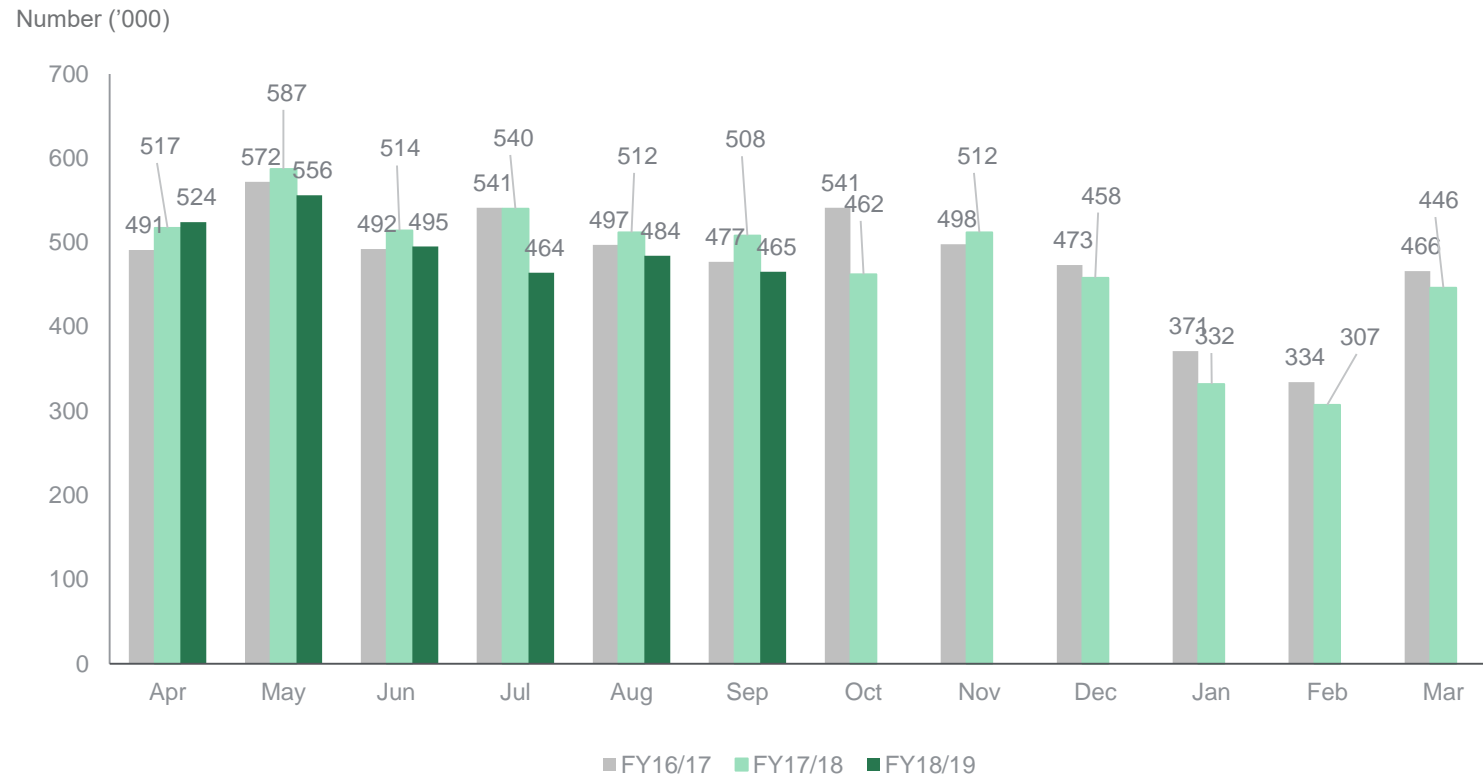
- Japan was battered by five strong typhoons, a heat wave and an earthquake in the second quarter of FY18/19.



Note: Figures are based on actual reservation on the first day of every month for the 89 golf courses and compared against FY14/15.

Number of players

Number of players
(monthly trend)



Revitalising the golf industry

- Continuous efforts to reach out and embrace the younger generation, making the golf industry more relevant.



Actively promoting the golf courses for corporate event such as Corporate Golf Day



Live band performances in the golf clubs



Educational field trips for juniors to cultivate their interest in golf



Transformed an outdoor area of one of the golf courses into glamping

Initiatives to increase visitation

- We remain hopeful that utilisation rate at the golf courses, especially weekdays, will improve gradually.



Outlook



Economic growth expected to hold steady

- Gross domestic product projected to grow 1.1% in 2018 supported by healthy consumer spending and the aggressive monetary policy
- Increasing capital expenditure in technology to combat labour shortages

Risk factors

- Global climate change that could lead to a rise in the number of super typhoons
- Recession due to Federal Reserve interest rates increase
- Potential oil price hikes and trade war between United States and China
- Sales tax increase in 2019
- Rising labour costs

Golf industry

- Steady demand from senior golfers

Appendices



Statement of comprehensive income

JPY million

	2Q FY18/19	2Q FY17/18	YoY chge (%)	1H FY18/19	1H FY17/18	YoY chge (%)
Operating income	12,039	13,378	(10.0)	26,452	27,952	(5.4)
Golf course revenue	7,862	8,745	(10.1)	17,650	18,693	(5.6)
Restaurant revenue	3,100	3,324	(6.7)	6,594	6,792	(2.9)
Membership revenue	972	1,056	(8.0)	1,978	2,152	(8.1)
Other operating income	105	253	(58.5)	230	315	(27.0)
Operating expenses	(10,838)	(10,925)	(0.8)	(22,165)	(22,298)	(0.6)
Golf course-related costs	(9,098)	(9,238)	(1.5)	(18,565)	(18,779)	(1.1)
SG&A and others	(1,740)	(1,687)	3.1	(3,600)	(3,519)	2.3
Operating profit	1,201	2,453	(51.0)	4,287	5,654	(24.2)
Profit after income tax	334	1,930	(82.7)	2,754	4,428	(37.8)

Decreased due to receipt of damage loss in compensation from the sponsor in the prior year

Declined amid low utilisation rate from the bad weather

Dropped largely due to refinancing of the loan facility

Balance sheet

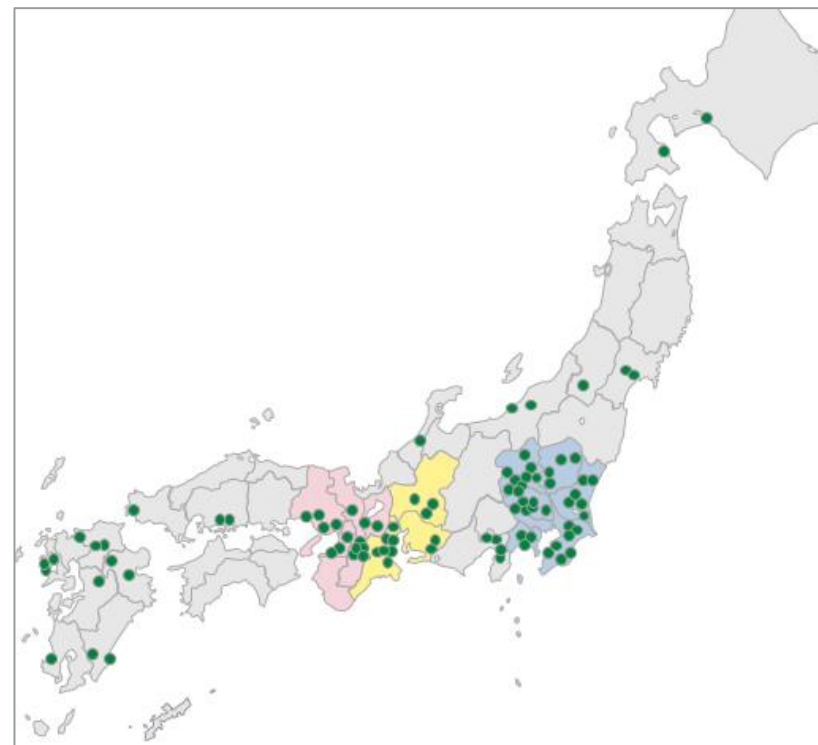
	JPY million	
	As at 30 Sep 2018	As at 31 Mar 2018
Cash & cash equivalents	6,645	8,145
Trade and other receivables	2,262	2,596
Inventory	319	281
Other current assets	854	1,207
Current assets	10,080	12,229
Property, plant and equipment	146,333	146,033
Intangible assets	17,231	17,245
Other non-current assets	397	445
Non-current assets	163,961	163,723
Total assets	174,041	175,952

	JPY million	
	As at 30 Sep 2018	As at 31 Mar 2018
Borrowings from financial institutions	-	28,847
Finance lease payables	1,000	983
Trade & other payables	4,519	5,441
Membership deposits	10,174	10,521
Income tax payables	378	602
Other current liabilities	2,562	4,153
Current liabilities	18,633	50,547
Borrowings from financial institutions and related party	42,932	14,608
Finance lease payables	3,591	3,044
Membership deposits	28	31
Deferred tax liabilities	27,626	27,427
Other non-current liabilities	264	140
Non-current liabilities	74,441	45,250
Total liabilities	93,074	95,797
Net assets	80,967	80,155

Operating performance

2Q FY18/19 revenue¹

Region	No. of golf course	2Q revenue (JPY million)		YoY change (%)
		FY18/19	FY17/18	
Greater Tokyo	35	4,813	5,202	(7.5)
Greater Osaka	15	2,482	2,828	(12.2)
Greater Nagoya	12	1,440	1,577	(8.7)
Other regions	27	2,409	2,691	(10.5)
Total	89	11,144	12,298	(9.4)



¹ Revenue is based on J-GAAP revenue 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.

Historical performance

EBITDA vs Number of players



Note: EBITDA is calculated based on J-GAAP revenue and for illustration purpose only. The figures are unaudited.

Key statistics

Region	No. of golf courses	%	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.

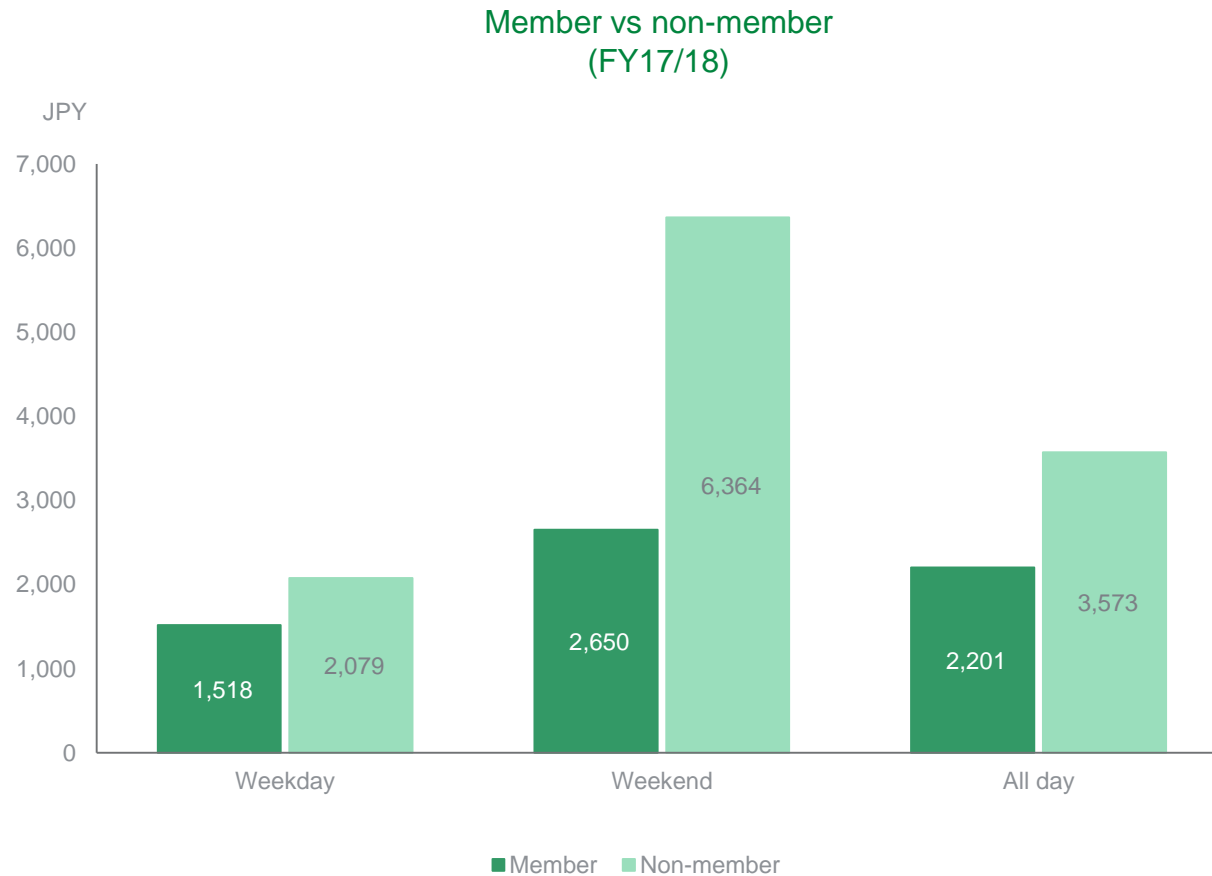
² Gross revenue includes play fees (which comprise of green fees and cart fees), caddy fees, restaurant revenue, membership fees and other revenues from the golf courses.

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



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 revenue.

Golf industry is dependent on seasonality and weather conditions

Golf seasonality (for illustration only)

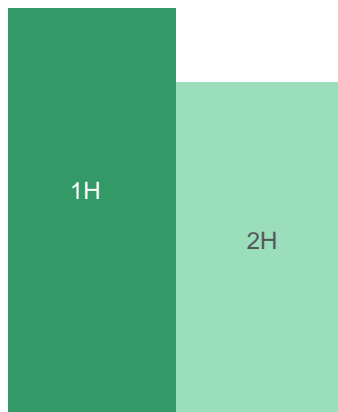


Typical climate in Japan:

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

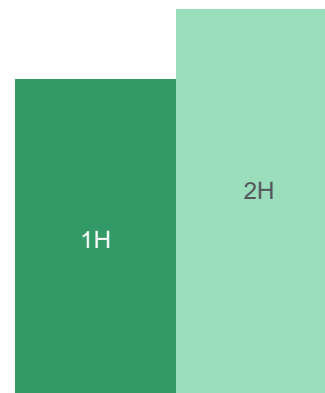
Operating profit

Based on accounting profit



Distribution

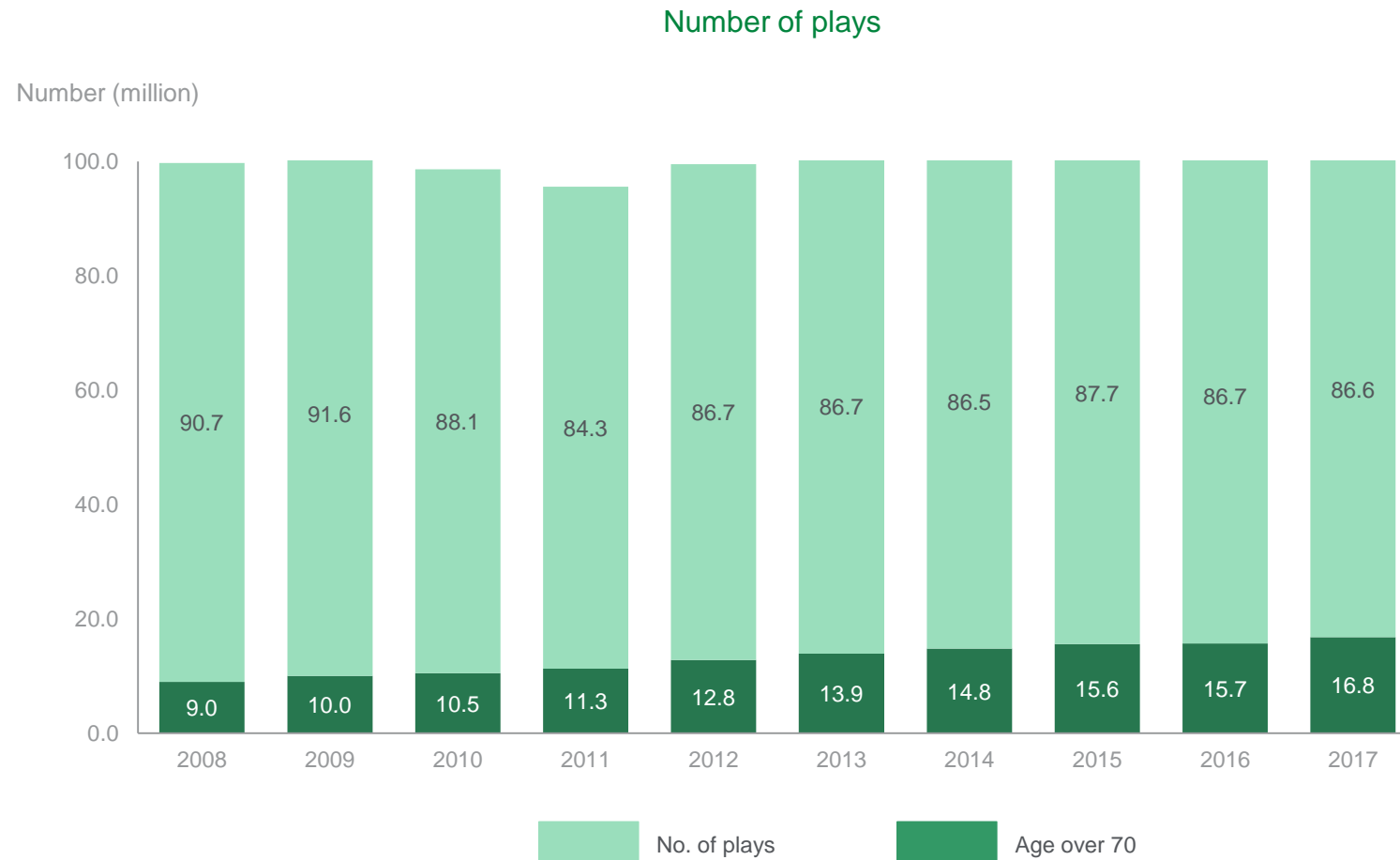
Based on cash flow



Distribution

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

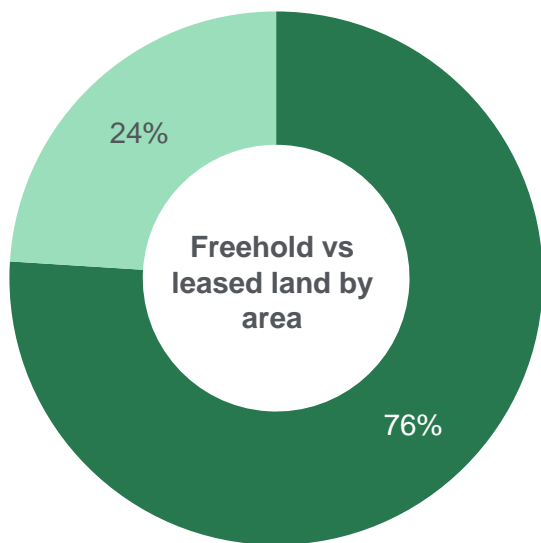
Steady demand from senior players



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

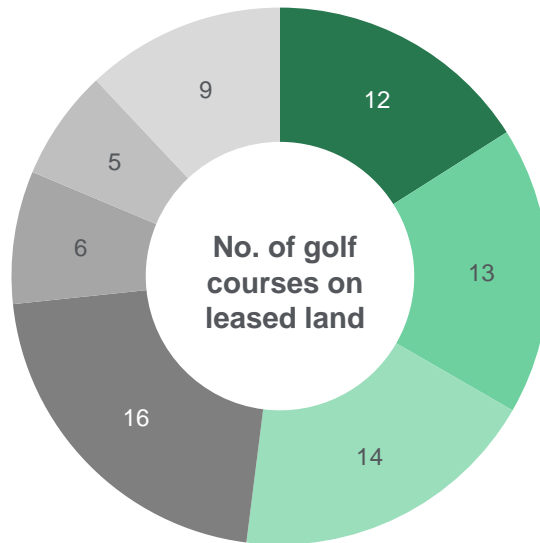
- 76% of the golf courses (by area) are owned by AGT
- Typical lease term is between 10 and 20 years
- Nishikigahara GC is the only golf course that operates with a lease permit from the government

Ownership of land



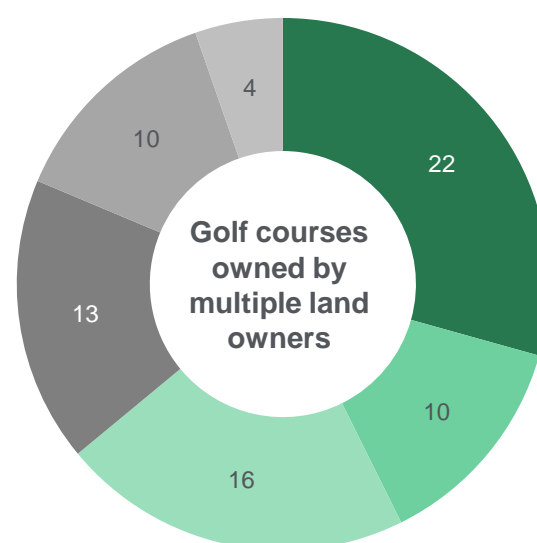
■ Freehold ■ Leased

Percentage of land leased



■ 0-5% ■ 5-10% ■ 10-20% ■ 20-40%
■ 40-60% ■ 60-80% ■ 80-100%

Number of land owners



■ 0-5 ■ 6-10 ■ 11-20 ■ 21-50 ■ 51-100 ■ over 100

Top 15 golf operators in Japan

No.	Company Name	No. of Golf Courses	Market Share ¹ (%)
1	PGM Group	137	6.04
2	Accordia Group²	134	5.91
3	Orix Group	39	1.72
4	Seibu Group	29	1.28
5	Ichikawa Golf Kogyo Group	28	1.24
6	Tokyu Group	26	1.15
7	Cherry Golf Group	20	0.88
8	Unimat Group	18	0.79
9	Taiheiyo Club	17	0.75
10	Chateraise	16	0.71
11	GCE Group	14	0.62
12	RESOL Group	13	0.57
13	Resort Trust	13	0.57
14	Tokyo Tatemono (J Golf)	12	0.53
15	JGM Group	11	0.49
		527	23.2

Source: Golf Management July 2018 / Golf Market Activity Committee

¹ According to Golf Market Activity Committee, there were 2,267 golf courses in Japan as at the end of March 2018.

² Accordia Golf and AGT combined.



Thank You

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