



**Financial Results for the period from 1 August 2014 to 31 December 2014**

12 February 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**”).

1. Key Financial Highlights
2. Asset Portfolio Update
3. Growth Strategies
4. Overview of AGT
5. Market Insights



## Key Financial Highlights

# Highlights

For the period from 1 Aug to 31 Dec 2014 <sup>(1)</sup>

**Operating  
Income**

**JPY 23.6bn**

**↓0.9% <sup>(3)</sup>**

**Operating  
Profit**

**JPY 5.2bn**

**↓3.6%<sup>(3)</sup>**

**Income  
Available for  
Distribution**

**JPY 3.9bn**

**↑1.0 %<sup>(3)</sup>**

**Distribution  
Per Unit <sup>(2)</sup>**

**SGD 3.91  
cents**

**↓9.6 %<sup>(3)</sup>**

(1) The acquisition of the initial portfolio of AGT was completed on 1 August 2014, being the date of listing of AGT on the SGX-ST

(2) Based on an exchange rate of JPY90.61/SGD1 as at 31 December 2014

(3) Compared to the forecasted figures. The forecast figures for Operating Income and Operating Profit are extracted from the Prospectus and prorated to 5 months for the period from 1 August 2014 to 31 December 2014, 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.

# Key Financials

For the period 1 Aug to 31 Dec 2014	Actual	Forecast <sup>(1)</sup>	Variance	Variance (%)
Operating Income (JPY mil)	23,614	23,825	- 211	- 0.9
Operating Profit (JPY mil)	5,194	5,390	- 196	- 3.6
Income Available for Distribution (JPY mil)	3,897	3,860	+ 37	+ 1.0
Available Distribution Per Unit (JPY)	3.55	3.51	+ 0.04	+ 1.1
Available Distribution Per Unit (Singapore cents)	3.91 *	4.32 **	- 0.41	- 9.6
Annualised Distribution Yield <sup>(2)</sup> @ S\$0.97 per unit (IPO Price) @ S\$0.75 per unit (31 Dec 2014)	9.7% 12.5%	10.7%	* Based on the exchange rate of JPY90.61/SGD1 as at 31 December 2014 ** Based on the exchange rate of JPY81.16/SGD1 assumed for the IPO Forecast as set in the Prospectus	

The income available for distribution in JPY was 1.0% higher than the forecast, while the distribution per unit in Singapore Dollar is 9.6% 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 and prorated to 5 months for the period from 1 August 2014 to 31 December 2014, 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 5 months for the period from 1 August 2014 to 31 December 2014 and multiplying the results by 12 months. The annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield in FY2015 or a forecast of the future distribution yield.



# Statement of Comprehensive Income

1 Aug - 31 Dec 2014	Actual (JPY mil)
<b>Operating Income</b>	<b>23,614</b>
Golf course Revenue	15,533
Restaurant Revenue	5,592
Membership Revenue	2,384
Other Operating Income	105
<b>Operating Expenses</b>	<b>(18,420)</b>
Merchandise and Material Expenses	(1,602)
Labour Cost	(5,606)
Golf Course Management Fee	(2,606)
Golf Course Maintenance Cost	(555)
Asset Manager's Fee	(42)
Trustee-Manager's Fees	(113)
Depreciation and Amortisation Expense	(1,557)
Other Expenses	(6,339)
<b>Operating Profit</b>	<b>5,194</b>
Interests and Other Finance Costs	(657)
<b>Profit Before Tax</b>	<b>4,537</b>
Tax Expenses	(958)
<b>Profit After Tax</b>	<b>3,579</b>

# Income Available for Distribution

1 Aug -31 Dec 2014	Actual (JPY mil)
<b>Profit After Tax</b>	<b>3,579</b>
(+) Depreciation & Amortisation Expenses	1,557
(+) Interest and Other Finance Costs	657
(+) Income Tax Expenses	958
<b>EBITDA</b>	<b>6,751</b>
Distribution Adjustments:	
(-) Interest Paid	(35)
(-) Income Tax Paid	(4,391)
(-) Acquisition of Property, Plant and Equipment	(978)
(-) Acquisition of golf business	(49,956)
(+) Change in working capital	(1,176)
(+) Proceeds from Issuance of Units	62,523
(-) Payment of Equity issue expenses	(6,744)
(+) Proceeds from loans and borrowings	45,000
(+) Proceeds from loans & borrowing from a related party	500
(-) Transaction costs related to borrowings	(1,815)
(-) Repayment of borrowings from related party	(38,336)
(-) Repayment of membership deposit	(231)
(-) Repayment of lease payment	(291)
(-) Effects of exchange rate changes on the balance of cash held in foreign currencies	55
(-) Adjustments to distributions attributable to the period <sup>(1)</sup>	(6,979)
<b>Income Available for Distribution to Unitholders</b>	<b>3,897</b>

(1) Adjustments to distributions attributable to the period of JPY 6,979 million mainly comprises cash reserves for golf course operation amounting to JPY 4,500 million, and other cash reserves for repayment of borrowings amount, payment of interest amount, current year withholding tax, and other purpose reserves.



# Balance Sheet

As at 31 Dec 2014	(JPY mil)
Cash & Cash Equivalents	10,926
Trade and Other Receivables	2,111
Other Current Assets	1,466
<b>Current Assets</b>	<b>14,503</b>
Property, Plant and Equipment	150,744
Intangible Assets	16,944
Other Non-current Assets	913
<b>Non-current Assets</b>	<b>168,601</b>
<b>Total Assets</b>	<b>183,104</b>
Trade & Other Payables	4,913
Membership Deposits	9,727
Other Current Liabilities	2,388
<b>Current Liabilities</b>	<b>17,028</b>
Borrowings from financial institutions	42,241
Membership Deposits	5,473
Deferred Tax Liabilities	31,327
Other Non-current Liabilities	2,749
<b>Non-current Liabilities</b>	<b>81,790</b>
<b>Total Liabilities</b>	<b>98,818</b>
<b>Net Assets</b>	<b>84,286</b>

**No. of Units Issued and to be Issued**  
: 1,099,122,000

**Net Asset Value per Unit**  
: JPY 76.67  
: SGD 0.85<sup>(1)</sup>

(1) Based on an exchange rate of JPY90.61/SGD1 as at 31 December 2014

# Capital Management

As at 31 Dec 2014	
<b>Total borrowings</b>	<b>JPY 45.5 bil</b>
Term Loan A (3 years)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (4 years)	JPY15 bil / T +1.50%
Term Loan C (5 years)	JPY15 bil / T +1.75%
Subordinated Loan <sup>(1)</sup>	JPY500 mil / 3.0%
<b>Interest Rate Swap Arrangement</b>	
Term Loan A (3 years)	JPY10 bil / 1.71%
Term Loan B (4 years)	JPY15 bil / 2.00%
Term Loan C (5 years)	JPY10 bil / 2.34%
<b>Credit Rating</b>	<b>BBB+</b>
	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")
<b>Loan-to-Value Ratio <sup>(2)</sup></b>	<b>30.2 % <sup>(2)</sup></b>
	Total Loans / Total Asset <sup>(3)</sup> = JPY 45.5 bil/ JPY 150.9 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:

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 appraisal value of the Initial Portfolio as at 30 September 2013

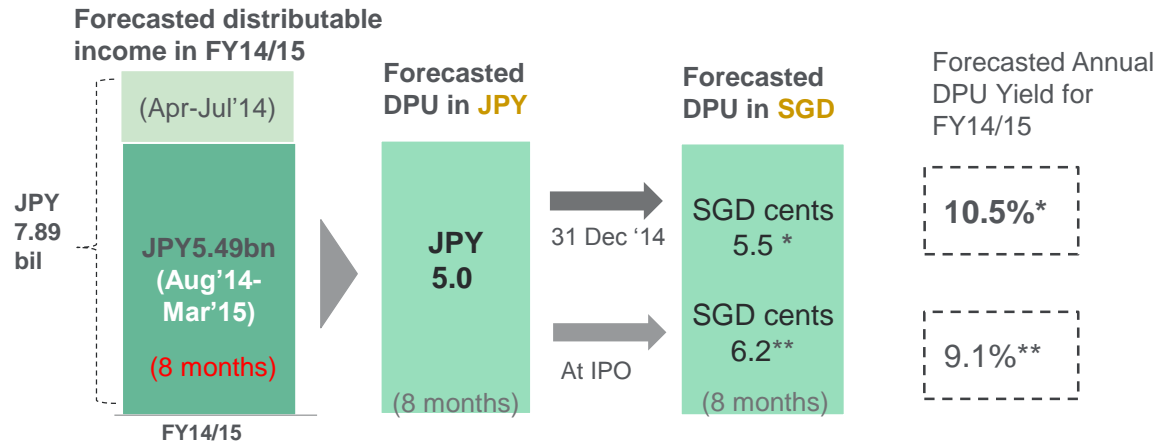
# Distribution

Distribution	
For the Current Financial Period	No distributions have been declared
First Distribution	To be paid on or before 30 Jun 2015
Distributable cash flows	Period from 1 Aug 2014 to 31 Mar 2015
Tentative schedule	
Mid May 2015	Announcement of Full Year Results with the amount of distribution
First week of June	Units will be traded ex-date
First week of June	Closure of Transfer Book and Register of Unitholders
Mid June	Payment of Distribution
Distribution Policy	
Distribution Policy	<ul style="list-style-type: none"> <li>- Paid in SGD on semi-annual basis <sup>(1)</sup></li> <li>- To distribute 100% of AGT's distributable income to Unitholders for FY14/15</li> <li>- To distribute at least 90% of Distributable Income to Unitholders for FY15/16</li> </ul>
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.

(1) 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<sup>(1)</sup>

## Forecasted DPU & DPU Yield for FY14/15

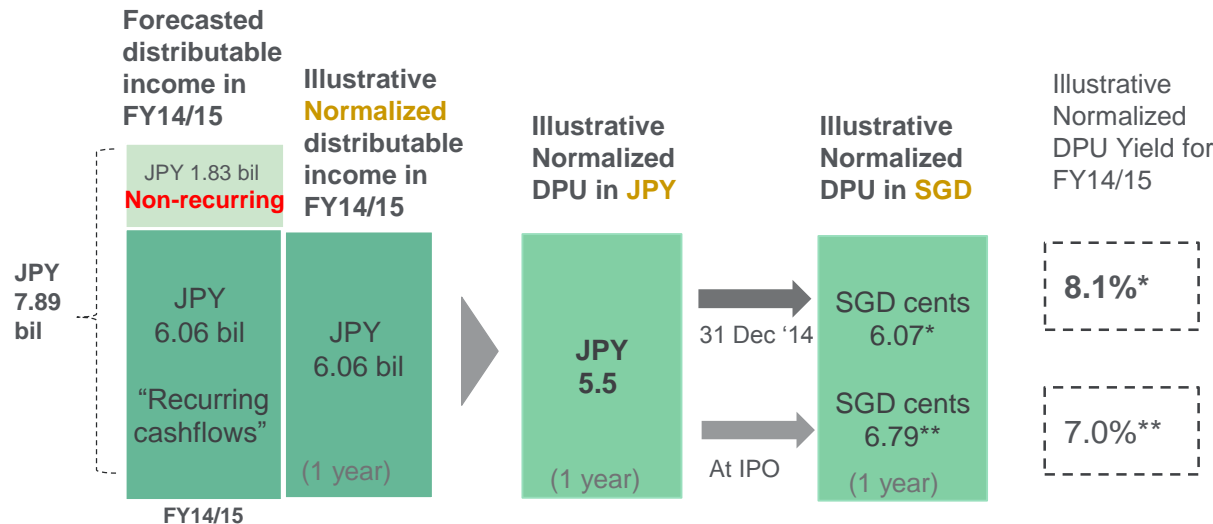


The first distribution comprises cash flows from Aug 2014 to Mar 2015 (8 months)

\*Based on JPY90.61/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



Numbers and yields are based on the forecast in Prospectus <sup>(1)</sup>

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

**Non-recurring cash inflows** include:

- Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at New SPC, and
- Cashflows arising from payable of various expenses in the New SPC and the Trust.

(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

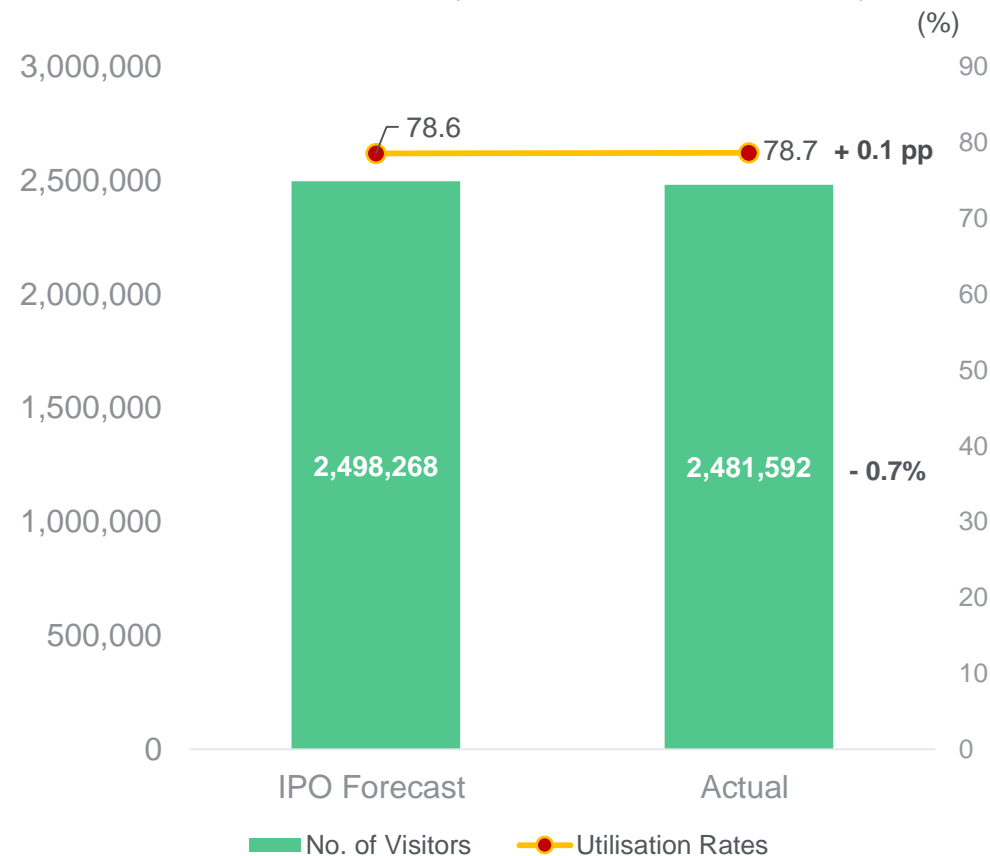
# Operational Highlights (1 Aug to 31 Dec 2014)

## Revenue (JPY 'billion) <sup>(1)</sup>

1 Aug to 31 Dec 2014	Actual	Forecast <sup>(2)</sup>	Variance
<b>Revenues</b>	23.51	23.77	-0.26 (-1.1%)
<b>Golf Course Revenue</b>	15.53	15.84	-0.31 (-1.9%)
<b>Restaurant Revenue</b>	5.59	5.70	-0.11 (-1.9%)
<b>Membership Revenue</b>	2.38	2.24	+0.14 (+6.4%)

## Number of Visitors

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



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

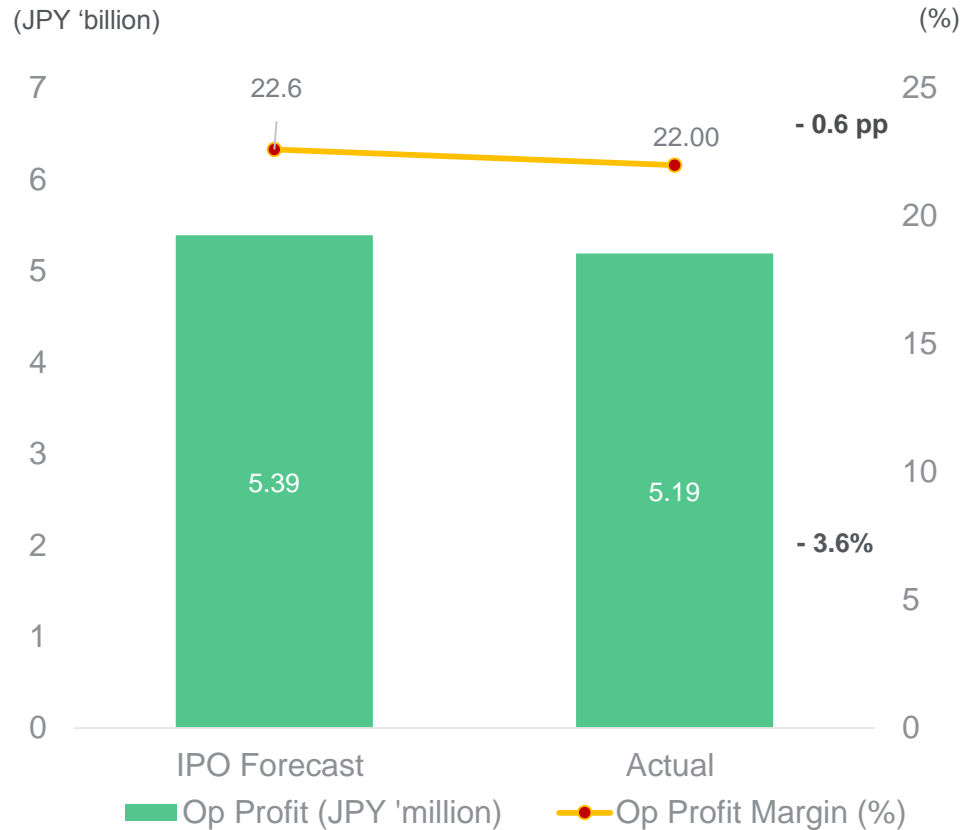
(1) Revenue here comprises Golf Course Revenue, Restaurant Revenue and Membership Revenue

(2) Forecast figures for Operating Income and Operating Profit are extracted from the Prospectus and prorated to 5 months for the period from 1 August 2014 to 31 December 2014, taking into account the monthly budget used for management purpose.



# Operational Highlights (1 Aug to 31 Dec 2014)

## Operating Profit (JPY 'billion) / Operating Profit Margin (%) <sup>(1)</sup>



## Revenue per Visitor <sup>(2)</sup>



(1) Forecast figures for Operating Income and Operating Profit are extracted from the Prospectus and prorated to 5 months for the period from 1 August 2014 to 31 December 2014, taking into account the monthly budget used for management purpose.

(2) Revenue per Visitor = (Golf course revenue + Restaurant revenue) / No. of Visitors

# 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)	No. of Visitors	Operating Income per Visitor (JPY)	
Aug-14	4,363	495,998	8,797	Despite almost double the no. of rainy days in Aug, there was greater demand at the golf courses
Sep-14	4,771	529,523	9,011	Strong month with higher demand from golf players and better weather conditions
Oct-14	4,854	508,290	9,549	Golf course operations were affected by a number of typhoons although the condition was less severe compared to Oct 2013
Nov-14	5,392	519,593	10,378	Strong month with higher number of visitors and utilisation rates
Dec-14	4,278	428,188	9,990	Unusual weather resulted in higher number of non-operating days in the Nagoya and Osaka Regions and higher number of cancellations in Tokyo
Total	23,659	2,481,592	9,534	

Unusual weather conditions in August, October and December 2014 resulted in higher number of “closed days” and cancellation of golf bookings at the Initial Portfolio Golf courses.

# Monthly Number of Visitors / Utilisation Rate

89 Golf Courses held by AGT

Month	Number of Visitors			Utilisation Rate <sup>(2)</sup>	
	(thousands)	Change Compared to Forecast	YoY <sup>(1)</sup> Change		YoY ppt Change
Apr-14	497	-	+3.1%	79.0%	+2.0 ppt
May-14	574	-	+1.9%	87.4%	+1.7 ppt
Jun-14	495	-	-2.1%	78.1%	-1.6 ppt
Jul-14	502	-	-1.5%	76.9%	-0.7 ppt
<b>Aug-14</b>	<b>496</b>	<b>-0.9%</b>	<b>+0.5%</b>	<b>76.0%</b>	<b>+0.8 ppt</b>
<b>Sep-14</b>	<b>530</b>	<b>+4.2%</b>	<b>+6.7%</b>	<b>83.5%</b>	<b>+4.1 ppt</b>
<b>Oct-14</b>	<b>508</b>	<b>-2.8%</b>	<b>+3.4%</b>	<b>79.0%</b>	<b>+3.2 ppt</b>
<b>Nov-14</b>	<b>520</b>	<b>+1.2%</b>	<b>+1.0%</b>	<b>82.0%</b>	<b>+0.5 ppt</b>
<b>Dec-14</b>	<b>428</b>	<b>-5.5%</b>	<b>-6.5%</b>	<b>72.5%</b>	<b>-2.4 ppt</b>

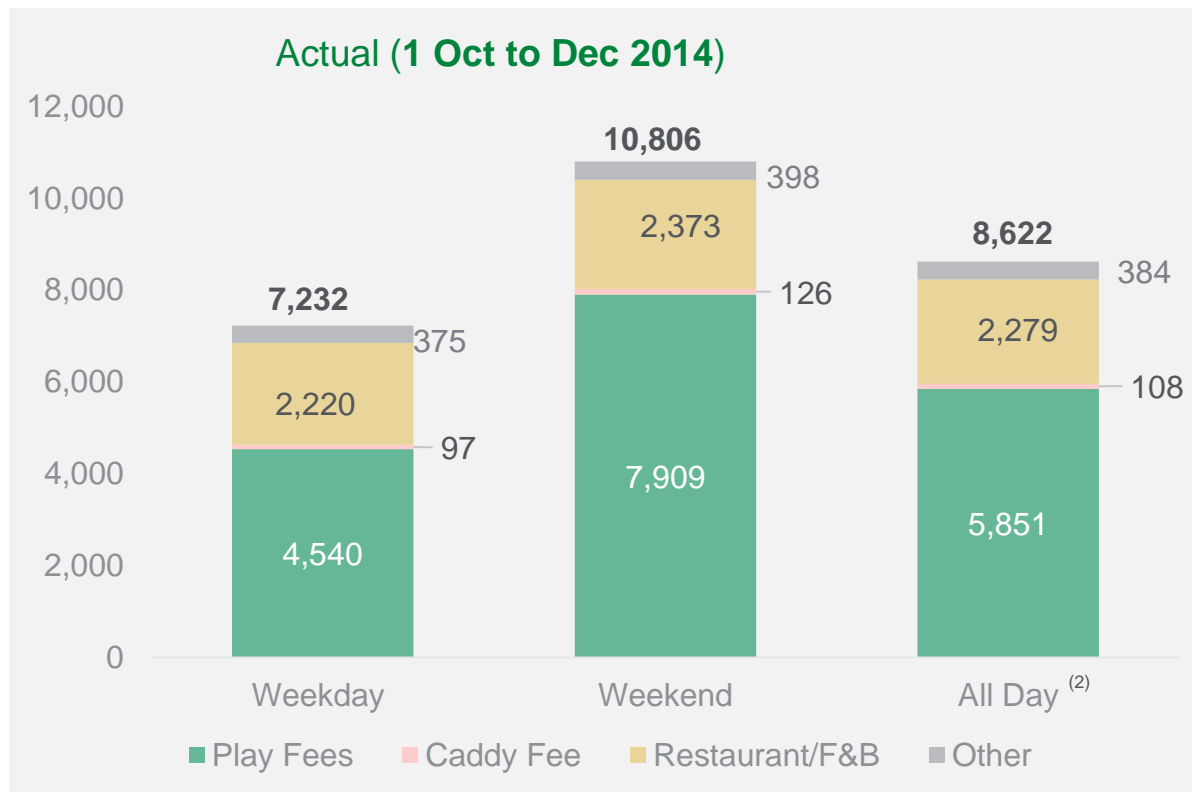
(1) Percentage change in the number of visitors to the Initial Portfolio Golf Courses in 2014 compared to the number of visitors to the same golf courses in the corresponding month(s) in 2013

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

# Breakdown of Revenue per Visitor <sup>1</sup>

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

89 golf courses held by AGT



Source: Sponsor

Golf play fees account for approximately 67.9% of the total revenue for all day.

Revenue per visitor for weekends is 49.4% higher as compared to weekdays.

Higher playing fees were recorded for weekends as compared to weekdays. Weekend play fees were 74.2% higher than weekday play fees.

(1) These figures are for a period from 1 Oct to Dec 2014 and for illustrative purposes only.

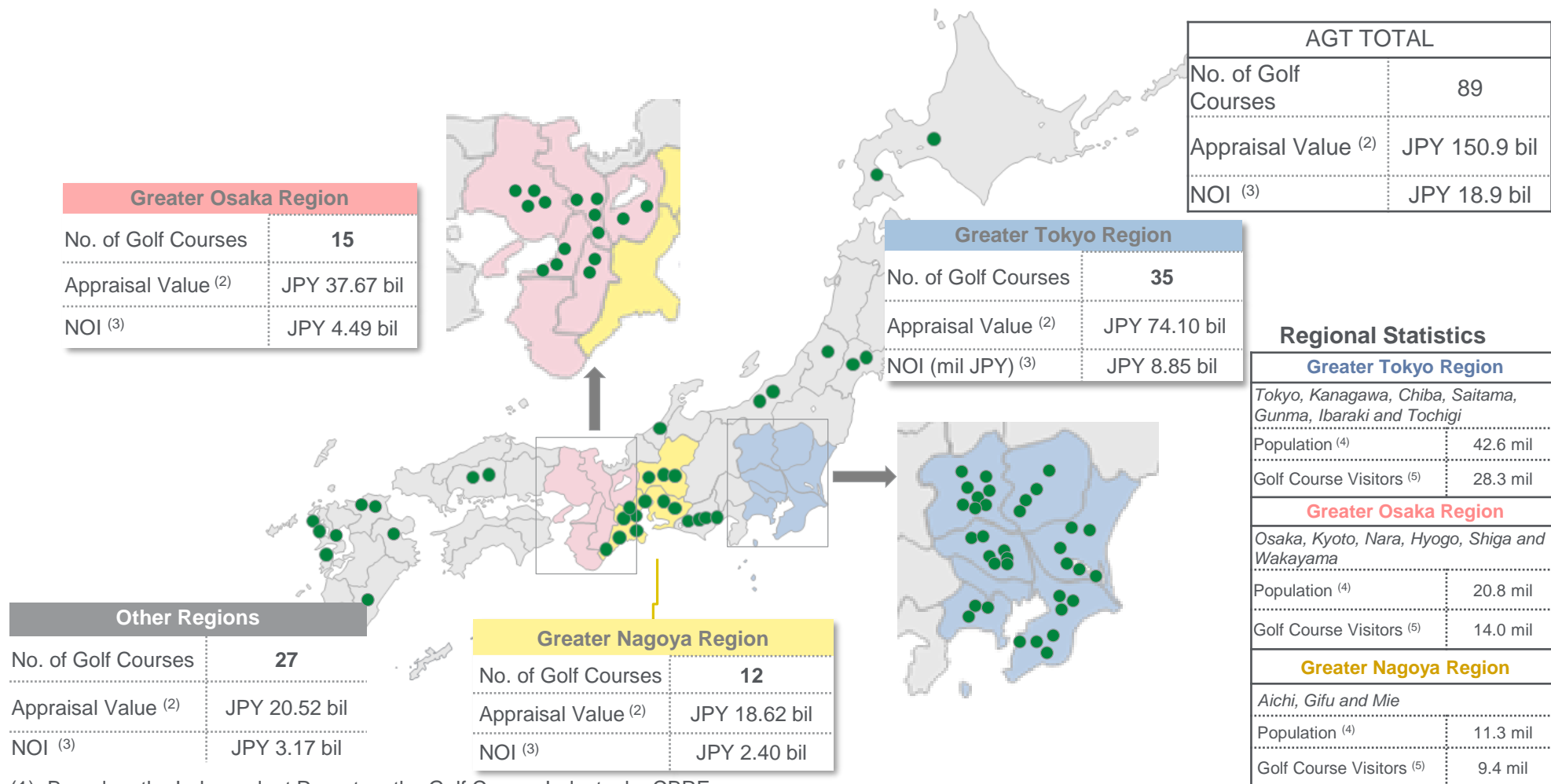
(2) Average of 7 days in a week



## 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% <sup>(1)</sup>)



(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 30 September 2013

(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 FY12/13. See Prospectus for further details

(4) Total population data as of 31 December 2012

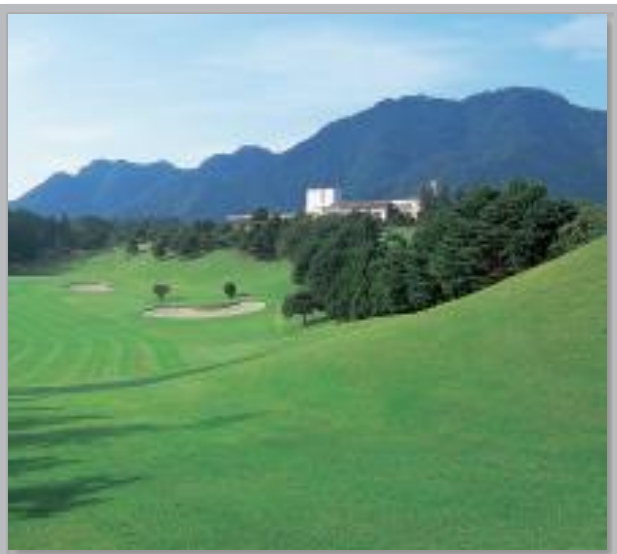
(5) Total golf course visitors in each region for the period from March 2012 to February 2013



# Our Top 10 Golf Courses (2 Largest Courses)

## *Daiatsugi Country Club Hon Course*

Region	Greater Tokyo
Inaugural Year	1970
Year of Acquisition by Sponsor	2005
Number of Holes	27
Total Area	1,258,046 m <sup>2</sup>
Appraised Value (JPY 'billion)	8.43
Gross Revenue for FY2013 (JPY 'billion) <sup>(1)</sup>	1.48
Utilisation Rate for FY2013 (%)	91.5
No. of Visitors for FY2013	100,000



- Consists of Higashi Course, Nishi Course and Minami Course
- 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
- Gentle rolling hills and allows players to swing away on broad fairways surrounded by natural features
- Attract visitors from large cities such as Yokohama and Tokyo
- The number of club members exceeded 8,000 as at end March 2013
- Member visits accounted for approximately 46% of total visitors in FY2013, representing a strong and recurrent customer base

<sup>(1)</sup> Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

# Our Top 10 Golf Courses (2 Largest Courses)

## Otsu Country Club



Region	Greater Osaka
Inaugural Year	1969
Year of Acquisition by Sponsor	2009
Number of Holes	45
Total Area	2,051,043 m <sup>2</sup>
Appraised Value (JPY 'billion) <sup>(1)</sup>	7.04
Gross Revenue for FY2013 (JPY 'billion) <sup>(2)</sup>	1.60
Utilisation Rate for FY2013 (%) <sup>(3)</sup>	80.8
No. of Visitors for FY2013	147,000

- Consists of Higashi Course (27 holes) and Nishi Course (18 holes)
- Vast and flat courses with trees which can be enjoyed by wide range of golfers, from those with low to medium handicap
- Most visitors from Osaka-shi and northern part of Osaka Prefecture
- The number of club members exceeded 3,200 as at end March 2013
- Increasing revenue with operational streamlining



(1) Based on the real estate appraisals as at 30 September 2013 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

# Our Top 10 Golf Courses (the rest of the 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	1989
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) <sup>(1)</sup>	6.65	4.64	4.43	4.12	4.02	3.83	3.83	3.05
Gross Revenue for FY2013 (JPY 'billion) <sup>(2)</sup>	1.20	1.01	1.05	1.11	1.23	0.97	1.11	0.75
Utilisation Rate for FY2013 (%) <sup>(3)</sup>	113.9	86.8	90.8	77.8	92.3	86.1	84.4	87.0

(1) Based on the real estate appraisals as at 30 September 2013 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

# Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 30 Sep 2013 (JPY bil) <sup>(1)</sup>	%	Revenue for FY2013 (JPY bil) <sup>(2)</sup>	Utilisation Rates FY2013 (%) <sup>(3)</sup>	NOI FY2013 (JPY bil) <sup>(4)</sup>	NOI Margin FY2013 * (%)	NOI Yield FY2013 ** (%)
Greater Tokyo	35	39.3	74.1	49.1	23.9	77.5	8.8	37.0	11.9
Greater Osaka	15	16.9	37.7	25.0	12.6	80.4	4.5	35.6	11.9
Greater Nagoya	12	13.5	18.6	12.3	7.2	78.5	2.4	33.3	12.9
<b>3 Largest Metropolitan Areas</b>	<b>62</b>	<b>69.7</b>	<b>130.4</b>	<b>86.4</b>	<b>43.8</b>	<b>78.5</b>	<b>15.7</b>	<b>36.0</b>	<b>12.1</b>
Other Regions	27	30.3	20.5	13.6	11.0	68.9	3.2	28.8	15.5
<b>Sub Total</b>	<b>89</b>	<b>100.0</b>	<b>150.9</b>	<b>100.0</b>	<b>54.8</b>	<b>75.9</b>	<b>18.9</b>	<b>34.5</b>	<b>12.5</b>

\*NOI Margin = NOI divided by Revenue

\*\*NOI Yield = NOI divided by Appraisal Value

(1) Based on the real estate appraisals as at 30 September 2013 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



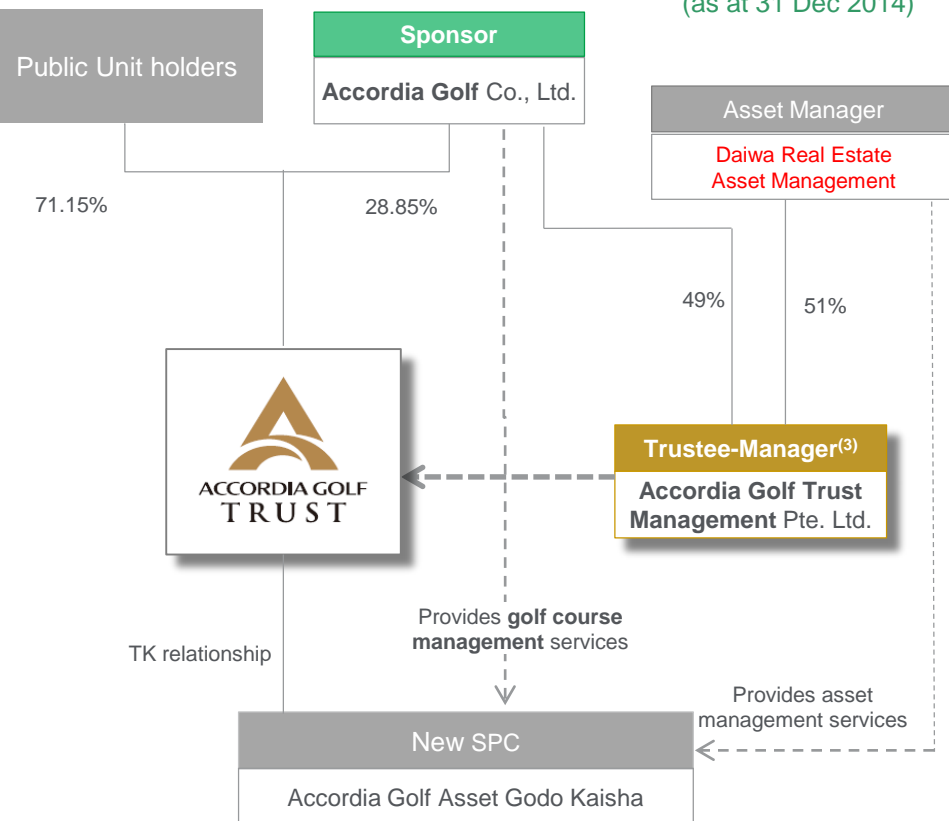
## Overview of AGT



# 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\$824.3 million.  
(as at 31 Dec 2014)



### 89 Golf Courses



## Portfolio

89 Golf Courses in Japan with a total appraisal value of JPY150.9 billion (SGD1.85 billion) <sup>(1)</sup>

Greater Tokyo Region	
No. of Golf Courses	35
Appraisal Value <sup>(1)</sup>	JPY 74.10 bil
NOI <sup>(2)</sup>	JPY 8.85 bil

Other Regions	
No. of Golf Courses	27
Appraisal Value <sup>(1)</sup>	JPY 20.52 bil
NOI <sup>(2)</sup>	JPY 3.17 bil

Greater Nagoya Region	
No. of Golf Courses	12
Appraisal Value <sup>(1)</sup>	JPY 18.62 bil
NOI <sup>(2)</sup>	JPY 2.40 bil

Greater Osaka Region	
No. of Golf Courses	15
Appraisal Value <sup>(1)</sup>	JPY 37.67 bil
NOI <sup>(2)</sup>	JPY 4.49 bil

<sup>(1)</sup> Based on real estate appraisals as at 30 September 2013 by the Independent Real Estate Appraisers

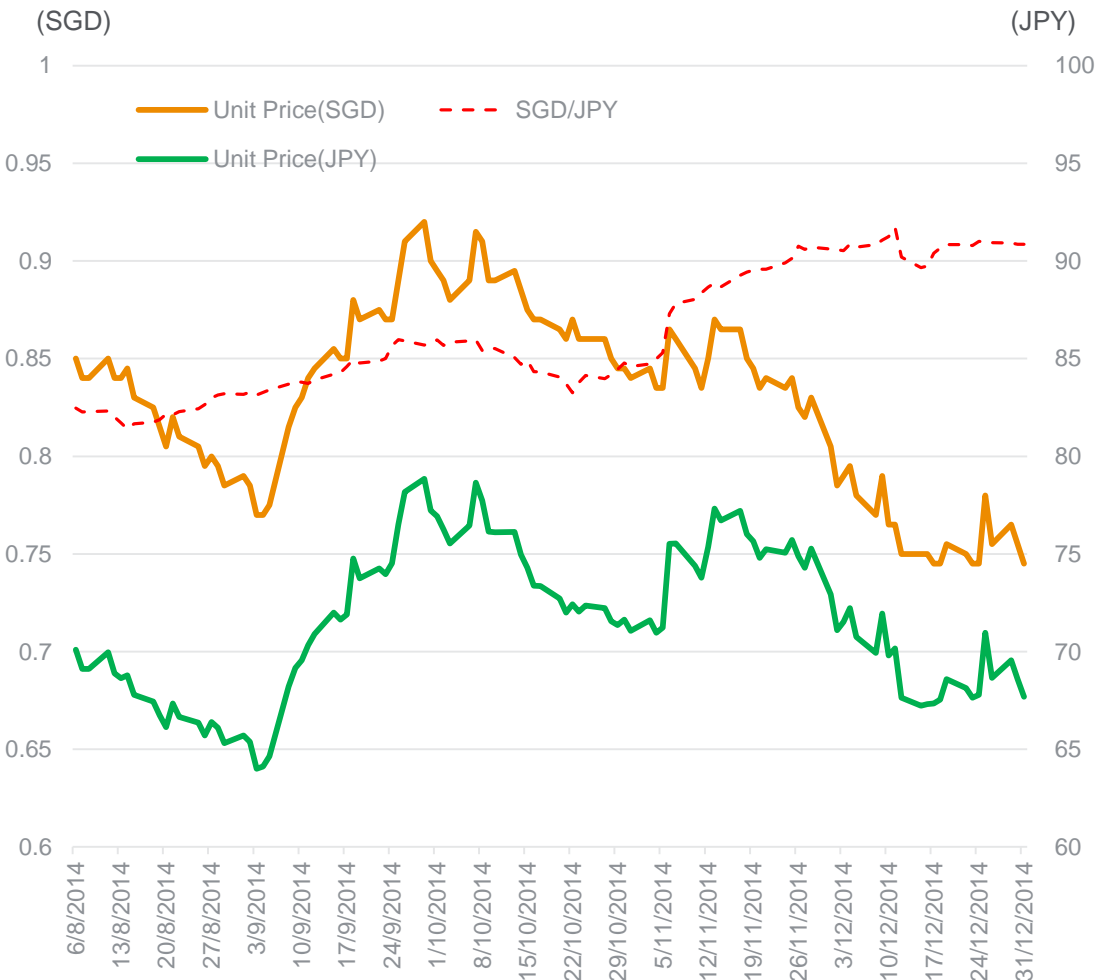
<sup>(2)</sup> Net Operating Income ("NOI") has been calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue. Based on unaudited proforma financial information of AGT for FY12/13. See Prospectus for further details.



# 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 December 2014

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

## 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 program , while focusing on
  - Increasing utilisation rate during “weekdays”, where there still is room for improvement, and
  - Optimising labour cost 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 consolidation and to ride on the trend of acquisition of golf courses.*

## Strong, Visible Pipeline from Sponsor

Value of golf course related assets held by the Sponsor: **JPY107bn** <sup>(1)</sup>

### Accordia Brand

**19 Golf Courses**  
(Call Option)

**7 Golf Courses**

### Non-Accordia Brand

**17 Golf Courses**

**22 Driving Ranges**

28

<sup>(1)</sup> 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)

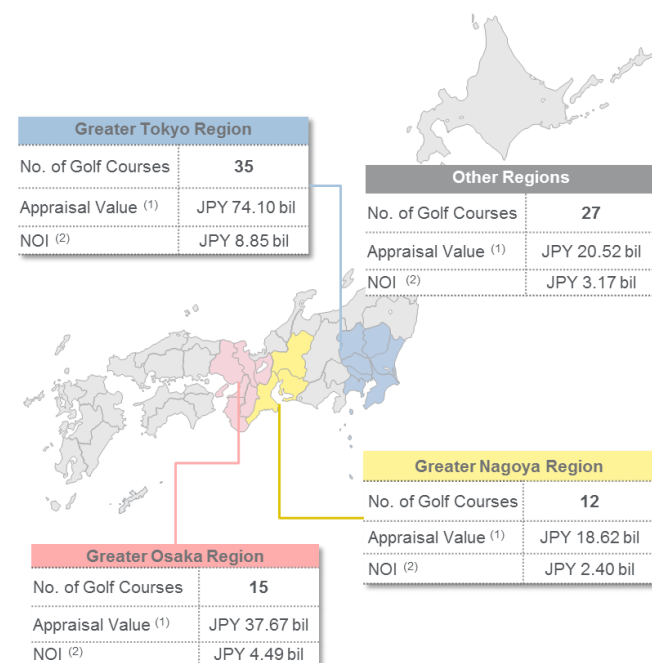
- Economies of scale to bring about efficient operations
- Sponsor is equipped with operational capability to drive efficient operations of the golf courses
- Effective brand management and marketing

No.	Company Name	No. of Golf Courses	Market Share
1	Accordia Golf	133	5.5%
2	PGM Group	122	5.1%
3	Orix Group	40	1.7%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%

(by No. of Courses as at March 2013)

## 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



# 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

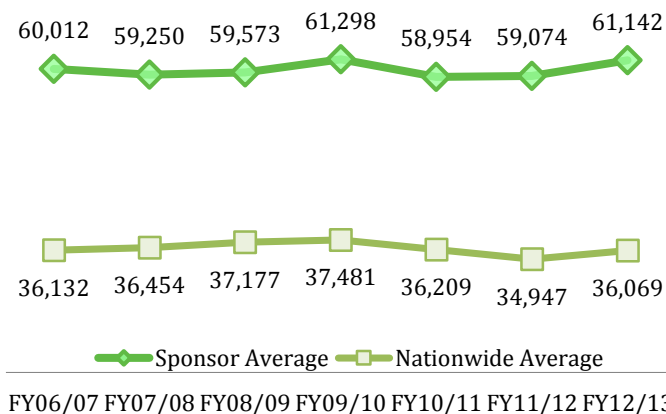
Loyalty Card Program

Well-recognised 'Accordia' Brand

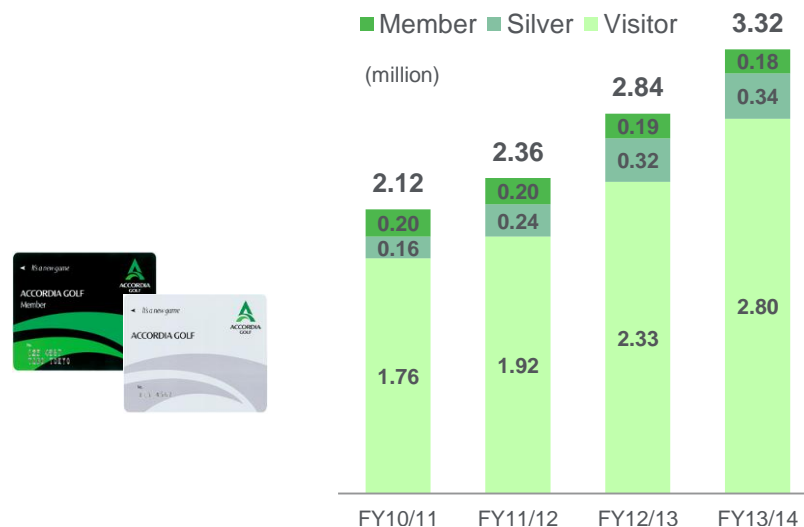
Direct Marketing  
(e.g. Mail, advertising, coupon)

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

## Number of Visitors per Golf Course per year (Sponsor's operating Golf Course) <sup>(1)</sup>



## Loyalty Cardholders of Sponsor



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

"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

## **Japan's economy expected to recover in the new fiscal year**

- In January 2015, Bank of Japan (BOJ) raised its growth forecast for the upcoming April 2015 - March 2016 fiscal year from 1.5% to 2.1%
- Japanese government's emergency economic stimulus package of JPY 3.5 trillion expected to boost household spending and GDP growth

## **Demand for golf from senior players to remain strong**

- Japanese baby boomers are in their 60s and approaching retirement, with more time for golf

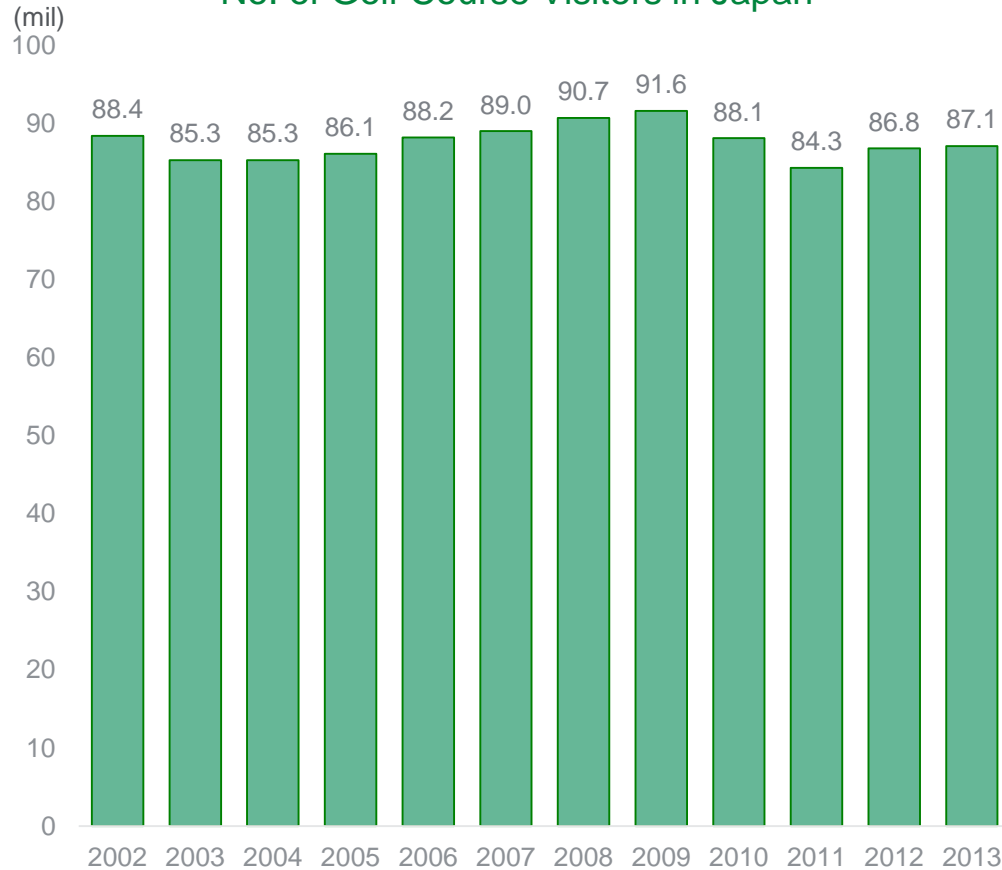
## **Growing tourist arrivals to Japan to boost demand for golf in the mid-to-long term**

- Number of foreign visitors jumped 29.4% to an estimated 13.4 million in 2014 – a record high for the second straight year, according to the Japan National Tourism Organisation
- 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

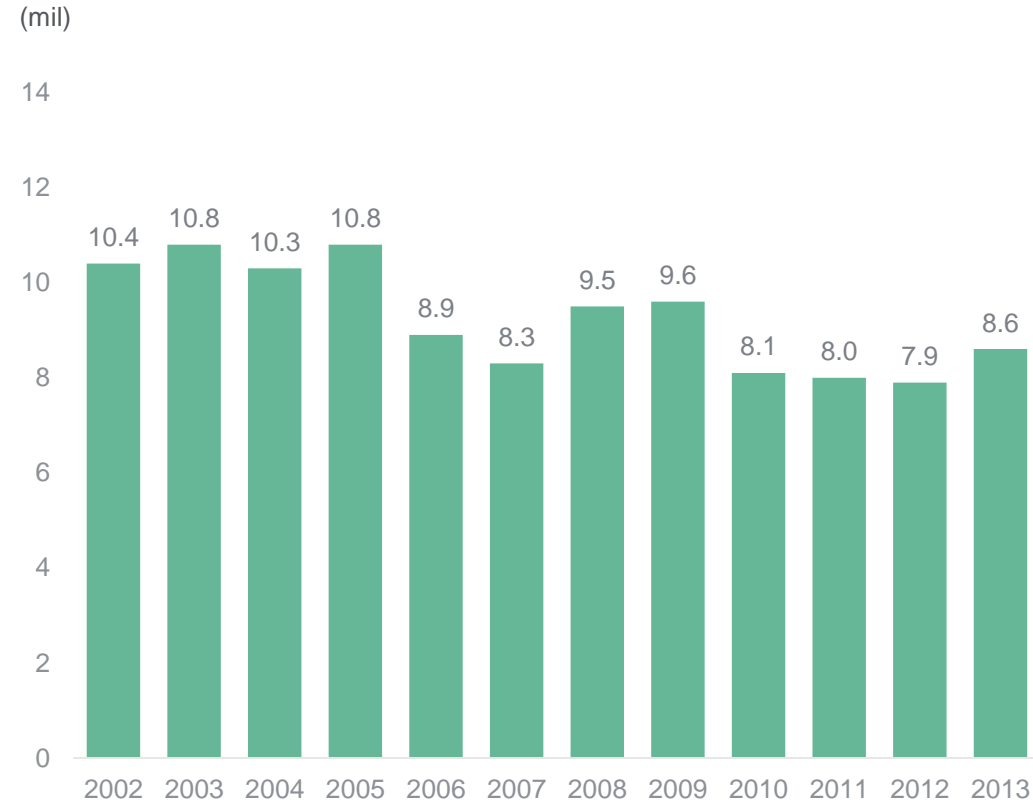


# Steady Pool of Golf Players and Course Visitors in Japan

## No. of Golf Course Visitors in Japan



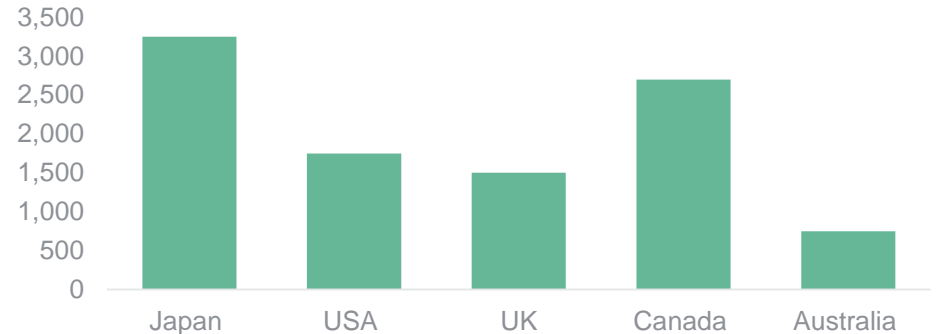
## No. of Golf Players in Japan



# Japan is the third largest golf market globally

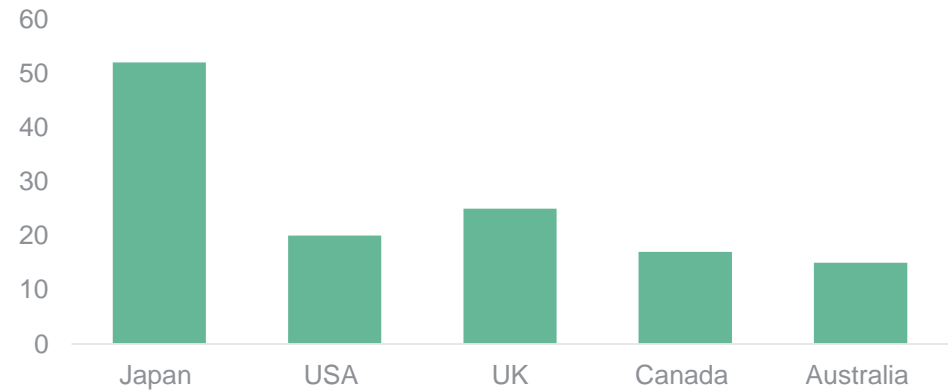
Country	No. of Golf Courses <sup>(1)</sup>
USA	15,619 (2012)
UK	2,572 (2012)
Japan	2,405 (2012)
Canada	2,300 (2008)
Australia	1,650 (2010)
China	587 (2013)
France	578 (2011)
Korea	500 (2013)
Sweden	454 (2011)
South Africa	450 (2008)
India	196 (2011)
Rest of the world	12,500 (2012)
<b>Total</b>	<b>39,811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

**Golf Player Per Golf Course in Mature Countries <sup>(2)</sup>**



- 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 <sup>(2)</sup>**



- 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	133	5.5%
2	PGM Group	122	5.1%
3	Orix Group	40	1.7%
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 still in the consolidation phase

# Thank You

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