



Daiatsugi Country Club Hon Course, Tokyo Region



Otsu Country Club, Osaka Region



Yokkaichinosato Golf Club, Nagoya Region

Financial Results for 1Q FY19/20

(1 April 2019 to 30 June 2019)

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01 Portfolio Performance

02 Financial Highlights

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Portfolio Performance



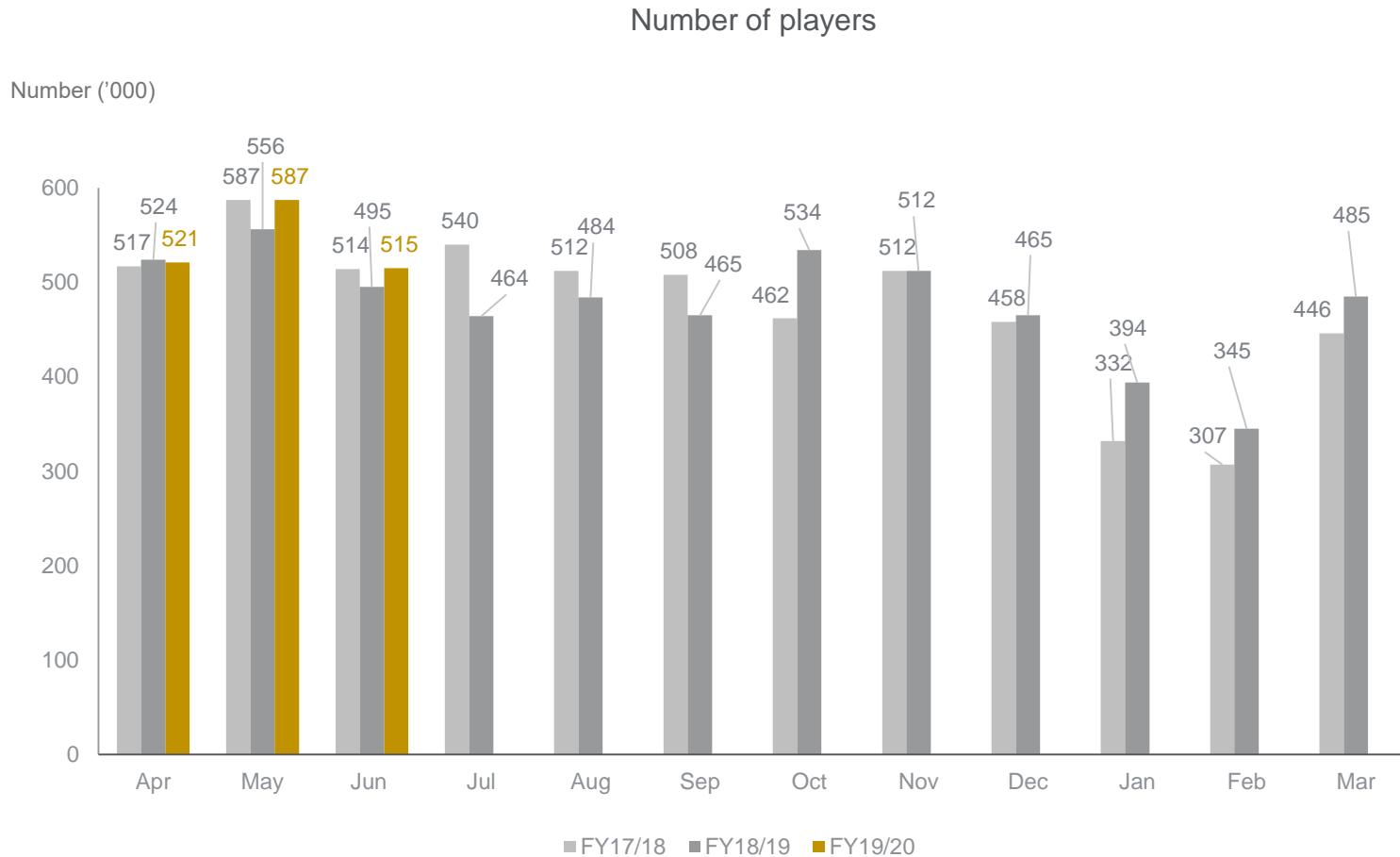
Latest update in the Japanese golf industry

- A new star was born – Hinako Shibuno won the Women’s British Open
- The comeback of Ryo Ishikawa – Winner of the Japan PGA Championship 2019
 - Remain hopeful that golf as a sport will spike interest among the younger generation

Portfolio

- Divestment of Village Higashi Karuizawa Golf Club completed in June
 - AGT currently holds 88 golf courses in its portfolio
- Total no. of players: 1.6 million (+3% YoY)
 - Highest first quarter since listing
 - More online reservations and continuous marketing efforts
- Revenue: JPY13.75 billion (+2.2% YoY)
 - Improved due to an increase in the number of players by approximately 47,000
- Revenue per player: JPY8,475 (-1% YoY)
 - Declined as we boost utilisation rate at weekdays through low-priced tee slots

Number of Players – Highest First Quarter



Note: Figures in June have been adjusted on a like-for-like basis to exclude Village Higashi Karuizawa Golf Club, which was divested in June 2019.

Revenue – Up Due to an Increase in Number of Players

1Q Revenue¹
(J-GAAP basis)

JPY billion

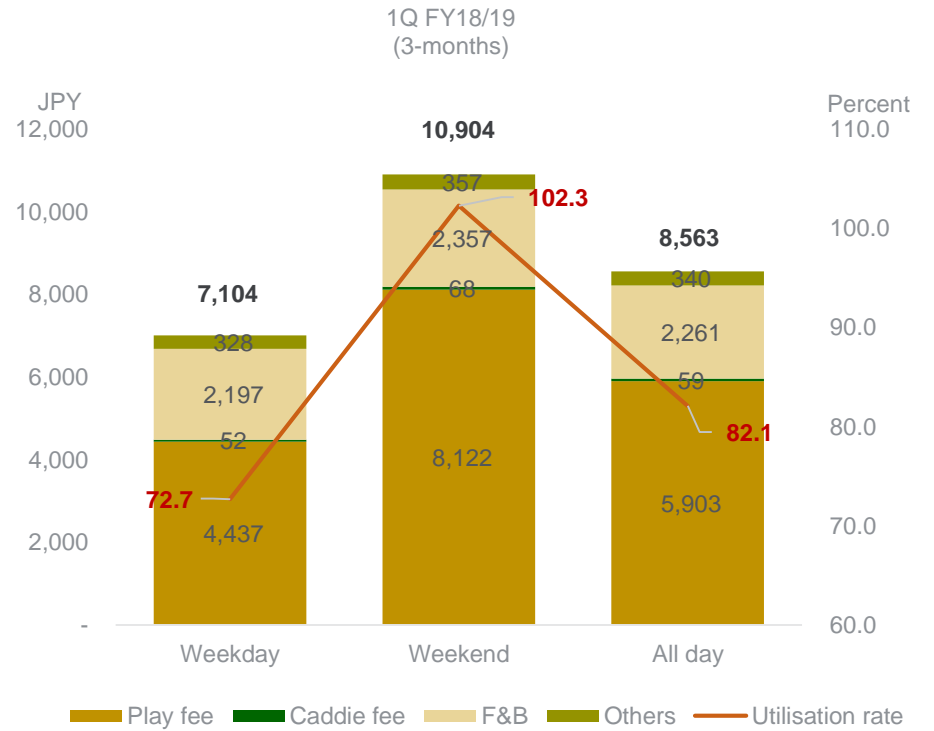
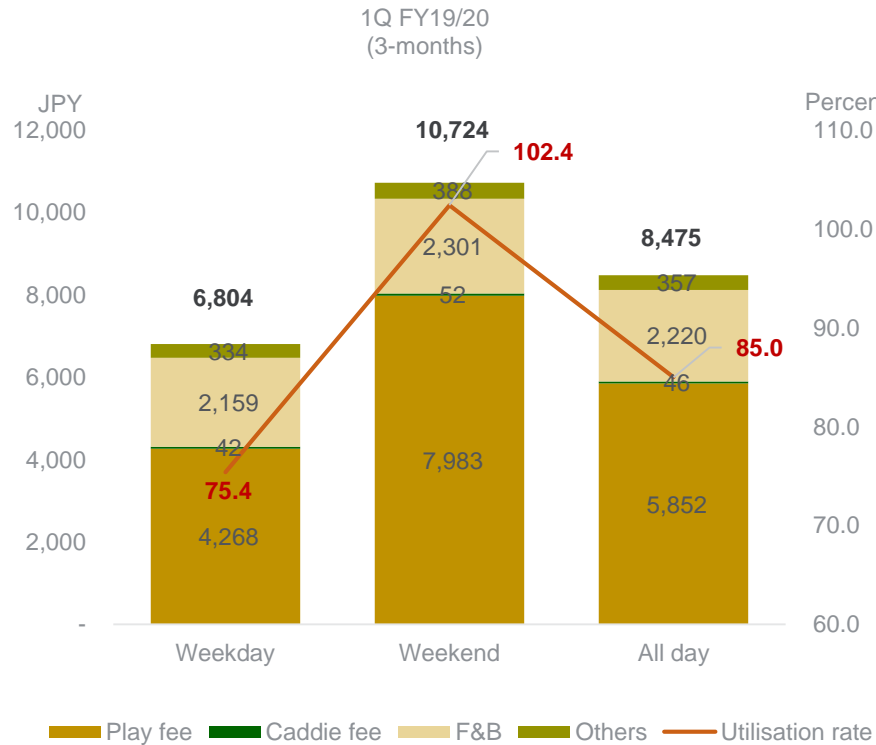
Region	No. of golf course	FY19/20	FY18/19	YoY change (%)
Greater Tokyo	34	5.84	5.78 ²	+1.0
Greater Osaka	15	3.20	3.09	+3.6
Greater Nagoya	12	1.78	1.78	0.0
Other Regions	27	2.93	2.81	+4.3
Total	88	13.75	13.46	+2.2

¹ Revenue includes play fees (green fees and cart fees), caddie fees, restaurant revenue, membership fees and other revenue from the golf courses.

² Figures adjusted on a like-for-like basis to exclude Village Higashi Karuizawa Golf Club, which was divested in June 2019.

Revenue Per Player – Lower but Higher Utilisation Rate

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



Note: Play fee includes green fee and cart fee
[^] Revenue excludes membership fees and pro-shop business.

Renovation Works

- Renovation works at the restaurant and conference room in Sainomori Country Club to enhance dining experience and improve customer satisfaction. The enhancements include installation of contemporary gypsum ceiling, warm lighting and spacious layout at the buffet line.



Interesting facts about Sainomori Country Club (Tokyo region)

- Layout of the golf course was designed by Tom Watson, a professional golfer on the PGA Tour Champions
- Popular sightsee spot for tourists and venue for business meetings





- Nurture a healthy personality for the next generation through golf.
- Accordia Group has partnered with The First Tee Japan to host regular golf events at selected golf courses to promote golf game to kids age between 7 and 12 years old.

- Embrace technology to reduce waiting time at the reception area.
- Self service check-in machines and mobile application have recently been upgraded and enhanced to improve customer satisfaction.



Financial Highlights



Financial Highlights

- Operating income: Improved 1.4% YoY
 - Attributed to an increase in the number of players
- Operating profit: Grew 12.2% YoY
 - Due to the effect of newly adopted accounting standard, IFRS 16 Leases (details on page 14)
 - Without the effect of IFRS 16, operating profit would have been JPY3,160 million (+2.4% YoY)
- Distributable income: Surged 35.2% YoY
 - Largely due to the refinancing costs reserved (1Q FY19/20: Nil, 1Q FY18/19: JPY452¹ million)

JPY million

	1Q FY19/20	1Q FY18/19	YoY chge (%)
Operating income	14,615	14,413	+1.4
Operating expenses	(11,154)	(11,327)	(1.5)
Operating profit	3,461	3,086	+12.2
Profit after tax	2,349	2,420	(2.9)
Total distributable income (100% basis)	2,251	1,665	+35.2
Distribution per unit ² (SGD cents)	2.57	1.86	

¹ Amount reserved for upfront fee on the refinancing.

² Distributions to unitholders will be made on a semi-annual basis for the period ending 31 March and 30 September of each year.

Balance Sheet Summary

- Adoption of IFRS 16 Leases resulted in the recognition of right-of-use assets and lease liabilities on the balance sheet (details on page 15)

	As at 30 Jun 2019	As at 31 Mar 2019
Cash (JPY million)	8,749	8,515
Total assets (JPY million)	173,194	158,422
Total liabilities (JPY million)	108,430	94,151
Total borrowings (JPY million)	43,147	43,021
NAV per unit (SGD)	0.73	0.71

Effect of IFRS 16 on Statement of Profit or Loss

- The amount of expenses will change as IFRS 16 replaces the straight-line operating lease expenses, with depreciation charge of right-of-use assets and interest expense on lease liabilities.
- As a result of the adoption of IFRS 16, the Group's total profit decreased by JPY85 million in Q1 FY19/20.

JPY million

	1Q FY19/20			1Q FY18/19	YoY chge (%) (Under prior accounting standards)
	As reported	Effects of applying IFRS 16 Leases	Under prior accounting standards	As reported	
Operating income	14,615	-	14,615	14,413	+1.4
Depreciation and amortisation expenses	(995)	(133)	(862)	(774)	+11.4
Operating lease expenses	(61)	434	(495)	(496)	-0.2
Other expenses	(10,098)	-	(10,098)	(10,057)	+0.4
Operating profit	3,461	301	3,160	3,086	+2.4
Interest and other finance costs	(771)	(386)	(385)	(397)	(3.0)
Profit before tax	2,690	(85)	2,775	2,689	+3.2

Effect of IFRS 16 on Balance Sheet

- As at 1 April 2019, the Group recognised its existing operating lease arrangements as right-of-use assets with corresponding lease liabilities under the principles of IFRS 16.
- As a result of the adoption of IFRS 16, the Group's total assets and total liabilities as of 30 June 2019 increased by JPY15,069 million and JPY15,335 million, respectively.

JPY million

	30 June 2019			31 Mar 2019
	As reported	Effects of applying IFRS 16 Leases	Under prior accounting standards	As reported
Other assets	75	(802)	877	1,120
Right-of-use assets	15,871	15,871	-	-
Total assets	173,194	15,069	158,125	158,422
Lease liabilities – current	2,747	1,597	1,150	1,103
Lease liabilities – non-current	17,504	13,738	3,766	3,640
Total liabilities	108,430	15,335	93,095	94,151

Appendices



Statement of Profit or Loss

JPY million

	1Q FY19/20	1Q FY18/19	YoY chge (%)	
Operating income	14,615	14,413	1.4	
Golf course revenue	9,999	9,788	2.2	
Restaurant revenue	3,530	3,494	1.0	
Membership revenue	933	1,006	(7.3)	Declined due to a drop in membership renewal. Membership revenue comprises annual fees, admission fees and transfer fees.
Other operating income	153	125	22.4	Increased due to the divestment of Village Higashi Karuizawa Golf Club.
Operating expenses	(11,154)	(11,327)	(1.5)	
Golf course-related costs	(9,185)	(9,468)	(3.0)	The adjustment of IFRS 16 Leases has resulted in: <ul style="list-style-type: none"> • Increase in depreciation expenses (+28.6% YoY) • Decrease in operating lease expenses (-87.7% YoY)
SG&A and others	(1,969)	(1,859)	5.9	Increased due to commission paid to third-party booking platforms.
Operating profit	3,461	3,086	12.2	
Profit after income tax	2,349	2,420	(2.9)	Declined largely due to the adjustment of IFRS 16 Leases, which has led to an increase in interest expenses (+94.2% YoY).

Balance Sheet

	JPY million	
	As at 30 Jun 2019	As at 31 Mar 2019
Cash & cash equivalents	8,749	8,515
Trade and other receivables	2,141	2,687
Inventories	306	294
Other current assets ^	75	1,120
Current assets	11,271	12,616
Property, plant and equipment	141,589	141,333
Right-of-use assets^	15,871	-
Intangible assets	4,070	4,078
Other non-current assets	393	395
Non-current assets	161,923	145,806
Total assets	173,194	158,422

	JPY million	
	As at 30 Jun 2019	As at 31 Mar 2019
Lease liabilities^	2,747	1,103
Trade & other payables	4,731	5,396
Membership deposits	9,358	9,541
Income tax payables	390	573
Other current liabilities	3,984	4,242
Current liabilities	21,210	20,855
Borrowings from financial institutions and related party	43,147	43,021
Lease liabilities^	17,504	3,640
Membership deposits	26	29
Deferred tax liabilities	26,137	26,185
Other non-current liabilities	406	421
Non-current liabilities	87,220	73,296
Total liabilities	108,430	94,151
Net assets	64,764	64,271

^ The adoption of IFRS 16 Leases has resulted in the recognition of right-of-use assets and lease liabilities.

Debt Profile

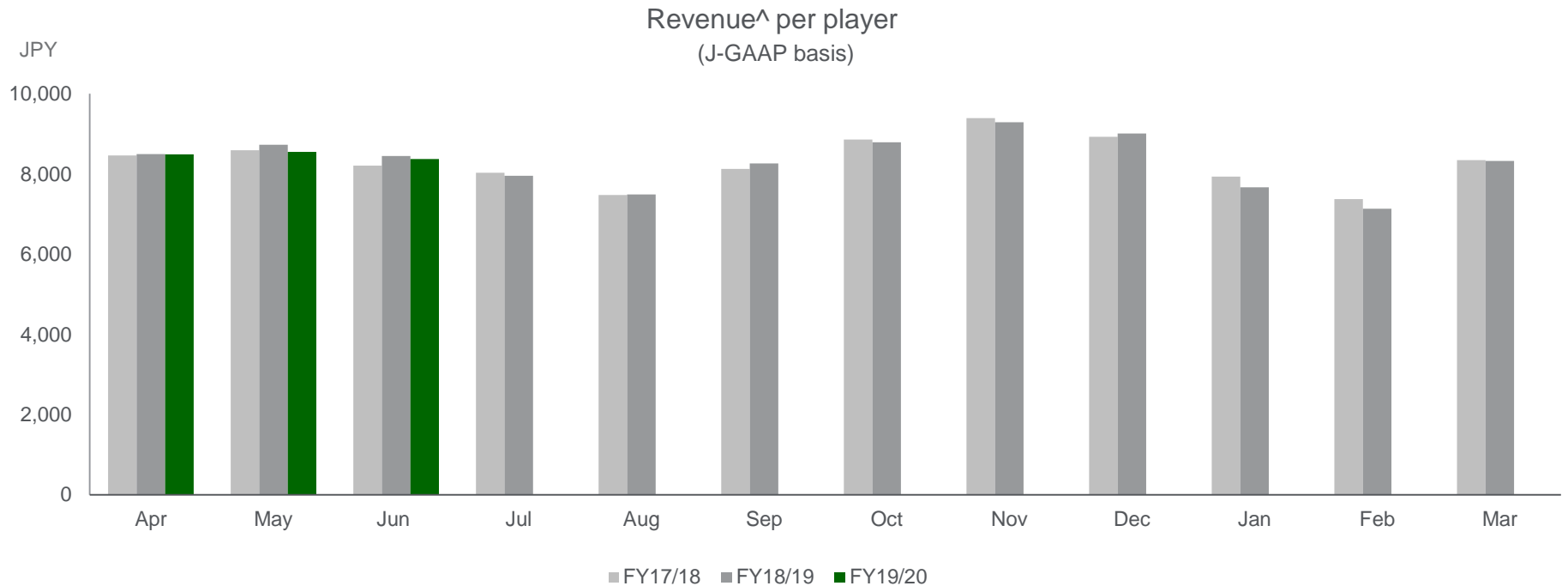
	Loan amount	Interest rate	Maturity period	Lender
Tranche A	JPY43.425 billion	T+1.95% (T: 6-month Yen TIBOR)	5-year (mature in Aug 2023)	Aozora Bank + ORIX Co.Ltd
Tranche B ¹	JPY1.5 billion	T+1.50%	3-to 5-year committed loan facility for capex (expire in Aug 2023)	Aozora Bank
Subordinated Loan ²	JPY0.5 billion	3.0%	Not applicable	Accordia Golf Co.,Ltd
Total loan facility: JPY45.425 billion				
Loan-to-value ratio: 30.4%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 2018, and calculation = Actual loan (JPY43.925 billion) / Total appraisal value (JPY144.7 billion).

Revenue Per Player – By Month



JPY

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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	8,791	9,287	9,006	7,667	7,131	8,324
FY19/20	8,492	8,549	8,375									

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

Top 15 Golf Operators in Japan

No.	Company Name	No. of Golf Courses	Market Share ¹ (%)
1	PGM Group	138	6.17
2	Accordia Group²	134	5.99
3	Next Golf Management ³	39	1.74
4	Seibu Group	29	1.30
5	Ichikawa Golf Kogyo Group	28	1.25
6	Tokyu Group	26	1.16
7	Cherry Golf Group	18	0.80
8	Unimat Group	18	0.80
9	Taiheiyo Club	17	0.76
10	Chateraise	16	0.71
11	GCE Group	14	0.63
12	Resort Trust	13	0.58
13	Tokyo Tatemono (J Golf)	12	0.54
14	RESOL Group	11	0.49
15	JGM Group	11	0.49
		524	23.4

Source: Golf Management May 2019 / Golf Market Activity Committee

¹ According to the latest statistics from Golf Market Activity Committee, there were 2,238 golf courses in Japan as at the end of March 2018.

² Accordia Golf and AGT combined.

³ ORIX Golf Management Corporation was acquired by the owner of Accordia Group in March 2019 and the corporation has been renamed to "Next Golf Management".

Key Statistics

Region	No. of golf courses	%	Appraisal value as at 31/12/2018 ¹ (JPY billion)	%	Revenue FY18/19 ² (JPY billion)	Utilisation rates FY18/19 ³ (%)	NOI FY18/19 ⁴ (JPY billion)	NOI margin FY18/19 ⁵ (%)	NOI yield FY18/19 ⁶ (%)
Greater Tokyo	35	39.3	68.1	47.1	22.9	78.7	5.4	23.6	7.9
Greater Osaka	15	16.9	37.2	25.7	11.8	84.6	2.9	24.6	7.8
Greater Nagoya	12	13.5	17.5	12.1	6.5	77.6	1.2	18.5	6.9
Sub-total	62	69.7	122.8	84.9	41.2	80.1	9.5	23.1	7.7
Other regions	27	30.3	21.9	15.1	10.5	67.6	1.7	16.2	7.8
Total	89	100.0	144.7	100.0	51.7	76.8	11.2	21.7	7.7

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



Thank You

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