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03 Q3 FY18/19 Financial Highlights

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Golf Industry in Japan
Overview

- Japan was ranked third in the golf market worldwide
- Highest number of active golf players per golf course compared with other countries

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of golf courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>15,047</td>
</tr>
<tr>
<td>Canada</td>
<td>2,295</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td><strong>2,290</strong></td>
</tr>
<tr>
<td>England</td>
<td>1,991</td>
</tr>
<tr>
<td>Australia</td>
<td>1,591</td>
</tr>
<tr>
<td>Germany</td>
<td>747</td>
</tr>
<tr>
<td>France</td>
<td>637</td>
</tr>
<tr>
<td>Scotland</td>
<td>540</td>
</tr>
<tr>
<td>Sweden</td>
<td>485</td>
</tr>
<tr>
<td>South Africa</td>
<td>484</td>
</tr>
<tr>
<td>Other countries</td>
<td>2,838</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28,945</strong></td>
</tr>
</tbody>
</table>

Source: Various company reports

![Graph showing number of active golf players per golf course](source: R&A – Golf Around the World 2017)
Steady demand from senior players

- The number of plays per senior player has increased, thanks to Japan’s increasing healthy life expectancy

Source: Nihon Golf-jo Keieisha Kyokai (Japan)
Urbanisation development

- Population shift from rural to urban prefecture

Source: Statistics Bureau (Japan)

Note: Population Census (2015) is the latest publication by Statistics Bureau (Japan) and the country’s total population was 127.1 million. According to the bureau, Japan had a total population of 126.5 million as at the end of April 2018.
About Accordia Golf Trust
Trust structure

• Singapore’s first listed Business Trust with golf course assets
• Listed on Singapore Exchange on 1 August 2014

1 The relationship between the golf course holding company (“Golf Course Holding Company or SPC”) and AGT is governed by a Tokumei Kumiai (“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.

2 AGT invests in the Initial Portfolio via the Golf Course Holding Company established to hold the Initial Portfolio under a TK investment structure.
Unique portfolio of assets: 89 golf courses in Japan

- Approximately 70% are located in 3 key metropolitan areas
- Total appraisal value of JPY149.2 billion

<table>
<thead>
<tr>
<th>Region</th>
<th>No. of golf courses</th>
<th>Appraisal value (JPY bil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater Tokyo region</td>
<td>35</td>
<td>72.7</td>
</tr>
<tr>
<td>Greater Osaka region</td>
<td>15</td>
<td>37.4</td>
</tr>
<tr>
<td>Greater Nagoya region</td>
<td>12</td>
<td>17.8</td>
</tr>
<tr>
<td>Other regions</td>
<td>27</td>
<td>21.3</td>
</tr>
</tbody>
</table>

Information as at 31 December 2017
Ownership of land

- 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
## Top golf operator in Japan

<table>
<thead>
<tr>
<th>No.</th>
<th>Company Name</th>
<th>No. of Golf Courses</th>
<th>Market Share 1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PGM Group</td>
<td>137</td>
<td>6.12</td>
</tr>
<tr>
<td>2</td>
<td>Accordia Group</td>
<td>134</td>
<td>5.99</td>
</tr>
<tr>
<td>3</td>
<td>ORIX Golf Management Corporation</td>
<td>39</td>
<td>1.74</td>
</tr>
<tr>
<td>4</td>
<td>Seibu Group</td>
<td>29</td>
<td>1.30</td>
</tr>
<tr>
<td>5</td>
<td>Ichikawa Golf Kogyo Group</td>
<td>28</td>
<td>1.25</td>
</tr>
<tr>
<td>6</td>
<td>Tokyu Group</td>
<td>26</td>
<td>1.16</td>
</tr>
<tr>
<td>7</td>
<td>Cherry Golf Group</td>
<td>20</td>
<td>0.89</td>
</tr>
<tr>
<td>8</td>
<td>Unimat Group</td>
<td>18</td>
<td>0.80</td>
</tr>
<tr>
<td>9</td>
<td>Taiheiyo Club</td>
<td>17</td>
<td>0.76</td>
</tr>
<tr>
<td>10</td>
<td>Chateraise</td>
<td>16</td>
<td>0.71</td>
</tr>
<tr>
<td>11</td>
<td>GCE Group</td>
<td>14</td>
<td>0.63</td>
</tr>
<tr>
<td>12</td>
<td>RESOL Group</td>
<td>13</td>
<td>0.58</td>
</tr>
<tr>
<td>13</td>
<td>Resort Trust</td>
<td>13</td>
<td>0.58</td>
</tr>
<tr>
<td>14</td>
<td>Tokyo Tatemono (J Golf)</td>
<td>12</td>
<td>0.54</td>
</tr>
<tr>
<td>15</td>
<td>JGM Group</td>
<td>11</td>
<td>0.49</td>
</tr>
<tr>
<td></td>
<td></td>
<td>527</td>
<td>23.5</td>
</tr>
</tbody>
</table>

Source: Golf Management July 2018 / Golf Market Activity Committee

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1 According to 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 MBK, the owner of Accordia Group, has acquired the golf business of ORIX Group in March 2019.
Strong "Accordia" brand

1. High ability in golf course management
2. Possess well located golf courses
3. Reasonable play fee
4. Large player base (loyalty card holder)

Mid-range golf courses with high number of visitors

Play fee

Luxury exclusive golf courses

Mid-range golf courses

Affordable / public golf courses

Number of visitors
High market penetration

Loyalty card holders of Accordia Golf

- 3.35 million loyalty card holders as at 31 March 2018.
- Accounts for approximately 60% of the total number of golf players in Japan.

Note: Figures are in million.

^ Membership clean-up exercise: loyalty card will not be valid if the member did not visit Accordia Group golf course for more than two years.

Source: Accordia Golf / Golf Management Activity Committee
Number of players higher than national average

- High number of players is expected to generate stable operating cash flows

Number of players per golf course per year

- Approximately 43% higher than national average

![Graph showing number of players per golf course per year.](image)

Source: Nihon Golf-jo Keieisha Kyokai

Note: Average number of players is calculated by dividing total number of players by 18 holes converted number of golf courses.
Historical performance

- Despite unfavourable weather conditions, EBITDA# stays healthy and the number of players in Japan remains stable.

#EBITDA is calculated based on J-GAAP revenue and for illustration purpose only. The figures are unaudited.
Yield comparison

- Policy: At least 90% of AGT’s distributable income
- Distribution: SGD on a semi-annual basis†
- Hedging: Short-term to minimise foreign exchange risk

AGT DPU yield for FY17/18
(based on closing unit price of SGD0.645 as at the end of March 2018)

Source: OCBC Investment Research Weekly S-REITS Tracker / The Association for Real Estate Securitization

† For the six-month period ending as at 31 March and 30 September of each year.
Earnings and costs structure

Operating income (FY17/18)
- Golf course revenue: 67%
- Restaurant revenue: 25%
- Membership revenue: 8%

Operating expenses (FY17/18)
- Labour & Outsourcing Expenses: 40%
- Merchanise & Material Expenses: 9%
- Golf Course Management Fee: 14%
- Golf Course Maintenance & Repair Cost: 6%
- Depreciation & Amortisation: 8%
- Utility Expenses: 5%
- Operating Lease Expenses: 5%
- SG&A and others: 13%

1 Golf course revenue: play fees, caddie fees, accommodation fees, driving range fees, etc.
2 Restaurant revenue: sales at golf course restaurant and golf course shops, hotel sales of food and drinks, etc.
3 Membership revenue: annual membership fee, new membership fee, name transfer fee, etc.
Acquisition opportunities: Pipeline from the Sponsor

Right of first refusal
AGT has a right of first refusal for all golf courses related assets owned by the Sponsor

Call option granted to AGT
AGT can initiate asset purchase negotiations with the Sponsor any time over the relevant assets subject to the call option

“Accordia” brand golf courses

14 golf courses
(Call option)

15 golf courses

“Non-Accordia” brand

15 golf courses

25 driving ranges

Information as at 1 March 2019
Q3 FY18/19 Financial Highlights
Financial highlights

- Operating income has picked up in 3Q thanks to more favourable weather.
- The number of players has increased by 5.6% (+80,240) YoY, and utilisation rate at the golf courses held steady at around 80% during the 3-month period.

<table>
<thead>
<tr>
<th></th>
<th>3Q FY18/19</th>
<th>3Q FY17/18</th>
<th>YoY chge (%)</th>
<th>9 months FY18/19</th>
<th>9 months FY17/18</th>
<th>YoY chge (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>14,626</td>
<td>13,942</td>
<td>+4.9</td>
<td>41,077</td>
<td>41,895</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,547</td>
<td>3,345</td>
<td>+6.0</td>
<td>7,834</td>
<td>8,999</td>
<td>(12.9)</td>
</tr>
<tr>
<td>Profit (after tax)</td>
<td>3,233</td>
<td>2,594</td>
<td>+24.6</td>
<td>5,987</td>
<td>7,022</td>
<td>(14.7)</td>
</tr>
<tr>
<td>Total distributable income*</td>
<td>1,720</td>
<td>1,576</td>
<td>+9.1</td>
<td>3,194</td>
<td>3,048</td>
<td>+4.8</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2018</th>
<th>As at 31 Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (JPY million)</td>
<td>7,086</td>
<td>8,145</td>
</tr>
<tr>
<td>Total assets (JPY million)</td>
<td>174,440</td>
<td>175,952</td>
</tr>
<tr>
<td>Total liabilities (JPY million)</td>
<td>91,717</td>
<td>95,797</td>
</tr>
<tr>
<td>Total borrowings (JPY million)</td>
<td>42,974</td>
<td>43,455</td>
</tr>
<tr>
<td>NAV per unit (SGD)</td>
<td>0.93</td>
<td>0.90</td>
</tr>
</tbody>
</table>
## Debt profile

<table>
<thead>
<tr>
<th>Loan amount</th>
<th>Interest rate</th>
<th>Maturity period</th>
<th>Lender</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tranche A</strong></td>
<td>JPY43.425 bil</td>
<td>T+1.95% <em>(T: 6-month Yen TIBOR)</em></td>
<td>Aozora Bank + ORIX Co.Ltd</td>
</tr>
<tr>
<td><strong>Tranche B</strong></td>
<td>JPY1.5 bil</td>
<td>T+1.50%</td>
<td>Aozora Bank</td>
</tr>
<tr>
<td><strong>Subordinated Loan</strong></td>
<td>JPY0.5 bil</td>
<td>3.0%</td>
<td>Accordia Golf Co.,Ltd</td>
</tr>
</tbody>
</table>

**Total loan facility: JPY45.425 bil**

**Loan-to-value ratio: 29.4%**

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
• Revenue per player has registered modest sequential increase since 3Q FY17/18.

Note: Play fee includes green fee and cart fee

^ Revenue excludes membership fees and pro-shop business.
Revenue per player – Monthly trend

- Encouraging improvement since late FY17/18.

Revenue per player
(J-GAAP basis)

Figures in JPY

<table>
<thead>
<tr>
<th>Year</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16/17</td>
<td>8,633</td>
<td>8,797</td>
<td>8,338</td>
<td>8,058</td>
<td>7,540</td>
<td>8,191</td>
<td>8,955</td>
<td>9,267</td>
<td>8,745</td>
<td>7,605</td>
<td>7,133</td>
<td>8,066</td>
</tr>
<tr>
<td>FY17/18</td>
<td>8,460</td>
<td>8,590</td>
<td>8,210</td>
<td>8,029</td>
<td>7,476</td>
<td>8,127</td>
<td>8,862</td>
<td>9,390</td>
<td>8,928</td>
<td>7,936</td>
<td>7,371</td>
<td>8,347</td>
</tr>
<tr>
<td>FY18/19</td>
<td>8,494</td>
<td>8,730</td>
<td>8,448</td>
<td>7,956</td>
<td>7,484</td>
<td>8,264</td>
<td>8,791</td>
<td>9,287</td>
<td>9,006</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

^ Revenue excludes membership fees and pro-shop business.
Stable demand for golf

- Despite lacklustre reservation in October and November FY18/19, the number of players was approximately 2% (+18,000) higher against FY14/15.

Note: Figures are based on real-time reservation on the first day of every month for the 89 golf courses and compared against FY14/15.
The number of players has increased 5.6% YoY in 3Q amid better-than-expected weather conditions.
Ongoing marketing efforts

- Promote golf as an enjoyable and healthy sports for ladies and juniors
- Adopt automation to boost productivity

The annual Pink Ribbon Ladies’ Golf event had attracted approximately 140 female golfers.

The biannual kids party held at the golf club to spark their interest in golf game.

Installation of eMenu system to enhance dining experience and improve productivity.
• The newly refurbished clubhouse at Kanetsu Highland Golf Club (Tokyo region) offers contemporary and cosy space for golfers.
Outlook
Japanese economy

- **Gross domestic product forecast to grow 1.1%**
  - International Monetary Fund expects economic growth to remain healthy in the fiscal year 2018

- **Change in immigration policy to welcome foreign workers**
  - Current unemployment rate stood at 2.4%
  - Approximately 345,000 foreign blue-collar workers are expected to join the workforce in the next 5 years

- **Geopolitical uncertainties**
  - US trade protectionism could potentially slowdown Japan’s export
Japanese golf industry

Supply and demand

- Consolidation of golf courses is likely to continue amid market saturation
- Demand for golf is well-supported by senior players

Tight labour market

- Automation to combat the impending labour shortage
- Tapping the new immigration policy, companies could potentially gain access to a pool of prospective skilled talents

Challenges

- Aging population – a global issue
- Engaging the pivotal group – ladies and juniors
- Rising labour costs – a pressure on profit margin
Thank You

Investor Contact:
Ling Bee Lin
+65 6592 1059
info@agtrust.com.sg

For more information, please visit www.agtrust.com.sg