

ACCORDIA GOLF TRUST
(Business Trust Registration No. 2014002)
(Constituted under the laws of the Republic of Singapore and
Managed by Accordia Golf Trust Management Pte. Ltd.)

UPDATE ON THE USE OF IPO PROCEEDS

The Board of Directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) refers to the prospectus dated 21 July 2014 (“Prospectus”) and wishes to provide an update on the use of the proceeds from the initial public offering (the “IPO Proceeds”).

The table below sets out the utilization of the IPO Proceeds:

	Intended use as disclosed in Prospectus	Utilised as at 31 March 2015	Balance
	S\$'000	S\$'000	S\$'000
Public offering	758,564	758,564	—
Consideration units ⁽¹⁾	307,584	307,584	—
Less:			
Funding of the consideration for the acquisition of the TK interests on the Listing Date	913,135	912,479	656 ⁽³⁾
Working Capital purposes	4,514	1,505	3,009 ⁽⁴⁾
Equity Issue Expenses	76,710	77,375	(665) ⁽⁵⁾
Further investment in TK Business by way of additional TK contributions to the TK Business	71,789	71,789	—
Cash Balance	—	3,000 ⁽²⁾	—
Total	—	—	3,000

Notes:

- (1) Issue of 317,096,999 units to the Sponsor, Accordia Golf Co Ltd, for S\$307,584,000 as part settlement of the consideration for the acquisition of the Initial Portfolio through the acquisition of the TK interests.
- (2) Cash balance as of 31 March 2015. Cash balance is fully disbursed for the payment of the outstanding equity issue expenses and recurring expenses.
- (3) This amount relates to the difference between the intended investment and actual investment, and does not mean outstanding balance for TK investment. For the financial year ended 31 March 2015, no additional investment was scheduled.
- (4) This amount relates to outstanding balance for the respective uses and it is calculated by deducting actual payment from the intended amount. However, actual payment may be different from the intended amount.
- (5) Equity issue expenses were higher than intended as disclosed in the Prospectus due to the payment to legal firms which were not initially planned.

The Trustee-Manager will continue to make periodic announcements on the use of the IPO Proceeds as and when the funds are materially disbursed.

By Order of the Board of
Accordia Golf Trust Management Pte Ltd
as Trustee-Manager of
Accordia Golf Trust

Lynn Wan
Company Secretary
19 May 2015

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners, issue managers and underwriters for the initial public offering of Units (the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.