

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 APPRAISAL VALUE OF INITIAL PORTFOLIO

The board of directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) wishes to provide the latest appraisal value of the 89 golf courses comprised in the initial portfolio of Accordia Golf Trust (“**Initial Portfolio**”) as at 31 December 2015.

The table below sets out the summary of the latest appraisal value of the Initial Portfolio as appraised by either CBRE K.K. or Tanizawa Sogo Appraisal Co., Ltd. by region:-

Regions	As at 31 December 2014		As at 31 December 2015	
	Number of courses	Appraisal value (Japanese yen)	Number of courses	Appraisal value (Japanese yen)
Greater Tokyo Region	35	73,396,000,000	35	73,658,000,000
Greater Osaka Region	15	37,861,000,000	15	37,969,000,000
Greater Nagoya Region	12	18,178,000,000	12	18,198,000,000
Other Regions	27	20,871,600,000	27	21,158,900,000
Total	89	150,306,600,000	89	150,983,900,000

The tables below sets out the latest individual appraisal value in each of the 89 golf courses comprised in the Initial Portfolio as appraised by either CBRE K.K. or Tanizawa Sogo Appraisal Co., Ltd.:-

Greater Tokyo Region

No	Name of Golf course	Appraisal value as at 31 December 2015 (Japanese yen)
1	Aqualine Golf Club	2,620,000,000
2	Central Golf Club	2,800,000,000
3	Central Golf Club New Course	1,450,000,000
4	Chiba Sakuranosato Golf Club	2,270,000,000
5	Chichibu Kokusai Country Club	626,000,000
6	Daiatsugi Country Club Hon Course	8,370,000,000
7	Daiatsugi Country Club Sakura Course	6,660,000,000
8	Fujioka Golf Club	2,750,000,000
9	Hanao Country Club	1,010,000,000
10	Ishioka Golf Club West Course	1,090,000,000
11	Kamogawa Country Club	696,000,000
12	Kanetsu Highland Golf Club	2,050,000,000
13	Kanra Country Club	1,600,000,000
14	Kitsuregawa Country Club	365,000,000
15	Kodamakamikawa Country Club	1,380,000,000
16	Koryo Country Club	1,130,000,000
17	Midono Country Club	1,070,000,000

No	Name of Golf course	Appraisal value as at 31 December 2015 (Japanese yen)
18	Minagawajo Country Club	2,040,000,000
19	Mito Golf Club	2,300,000,000
20	Myogi Country Club	1,300,000,000
21	Naritahigashi Country Club	2,440,000,000
22	Northern Country Club Akagi Golf Club	466,000,000
23	Northern Country Club Jomo Golf Club	202,000,000
24	Northern Country Club Nishikigahara Golf Club	4,330,000,000
25	Odawara Golf Club Matsuda Course	2,960,000,000
26	Ohiradai Country Club	1,900,000,000
27	Sainomori Country Club	1,430,000,000
28	Sawara Country Club	2,090,000,000
29	Tamagawa Country Club	1,570,000,000
30	Tokyowan Country Club	3,870,000,000
31	Tsuchiura Country Club	3,790,000,000
32	Twin Lakes Country Club	921,000,000
33	Village Higashi Karuizawa Golf Club	102,000,000
34	Wildduck Country Club	1,320,000,000
35	Yorii Country Club	2,690,000,000

Greater Osaka Region

No	Name of Golf course	Appraisal value as at 31 December 2015 (Japanese yen)
1	Atagohara Golf Club	3,060,000,000
2	Harima Country Club	2,030,000,000
3	Izumisano Country Club	4,900,000,000
4	Kameoka Golf Club	1,940,000,000
5	Kamo Country Club	4,300,000,000
6	Kasai Country Club	583,000,000
7	Kisaichi Country Club	4,520,000,000
8	Kyowa Golf Club	1,270,000,000
9	Lake Forest Resort	2,100,000,000
10	Misaki Country Club	1,170,000,000
11	Naranomori Golf Club	2,090,000,000
12	Otsu Country Club	7,330,000,000
13	Shirasagi Golf Club	482,000,000
14	Sorei Golf Club Tsuchiyama Course	1,410,000,000
15	Yamato Kougen Country Club	784,000,000

Greater Nagoya Region

No	Name of Golf course	Appraisal value as at 31 December 2015 (Japanese yen)
1	Castlehill Country Club	1,970,000,000
2	Forest Geino Golf Club	1,420,000,000
3	Forest Mizunami Country Club	1,400,000,000
4	Fujiwara Golf Club	2,010,000,000
5	Kasumi Golf Club	1,480,000,000
6	Meisho Golf Club	770,000,000
7	Route 25 Golf Club	938,000,000
8	Shinyo Country Club	2,100,000,000
9	Sorei Golf Club Seki Course	1,260,000,000
10	Sun Classic Golf Club	1,050,000,000
11	Tsukude Golf Club	1,330,000,000
12	Yokkaichinosato Golf Club	2,470,000,000

Other Regions

No	Name of Golf course	Appraisal value as at 31 December 2015 (Japanese yen)
1	Amagaseonsen Country Club	347,000,000
2	Aoshima Golf Club	453,000,000
3	Ashitaka Six Hundred Club	2,100,000,000
4	Beppu No Mori Golf Club	834,000,000
5	Central Fukuoka Golf Club	760,000,000
6	Dainiigata Country Club Izumosaki Course	878,000,000
7	Dainiigata Country Club Sanjo Course	445,000,000
8	Fukuoka Pheasant Country Club	451,000,000
9	Hananomori Golf Club	294,000,000
10	Hongo Country Club	1,030,000,000
11	Huis Ten Bosch Country Club	115,000,000
12	Izu Kokusai Country Club	533,000,000
13	Jurigi Country Club	1,780,000,000
14	Kanazawa Central Country Club	50,900,000
15	Kikuchi Country Club	415,000,000
16	Mishima Country Club	3,040,000,000
17	Nagasaki Park Country Club	490,000,000
18	Nijo Country Club	1,510,000,000
19	Onuma Lake Golf Club	419,000,000
20	Osato Golf Club	668,000,000
21	Rainbow Sports Land Golf Club	312,000,000
22	Sanyo Kokusai Golf Club	1,170,000,000
23	Sasebo Kokusai Country Club	851,000,000
24	Takehara Country Club	625,000,000
25	Tarumae Country Club	346,000,000
26	Yamagataminami Country Club	264,000,000
27	Yunoura Country Club	978,000,000

Copies of the valuation reports will be available for inspection at the Trustee-Manager's registered office (with prior appointment) during business hours.

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

Lynn Wan
Company Secretary
14 April 2016

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 in Accordia Golf Trust (the "**Issue Managers**"). The Issue Managers assume no responsibility for the contents of this announcement.