



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.)

CIRCULAR DATED 7 JULY 2016 (THE “CIRCULAR”) IN RELATION TO THE PROPOSED UNIT BUY-BACK MANDATE

Unless otherwise defined, all capitalised terms herein shall bear the same meanings as ascribed to them in the Circular.

CORRIGENDUM TO THE CIRCULAR

Further to the Circular which was despatched to Unitholders on 7 July 2016, the Trustee-Manager wishes to announce that inadvertent errors were made in the Circular concerning the financial effects of the Proposed Unit Buy-Back Mandate to Accordia Golf Trust as set out under sections 2.6.5 and 2.6.8 on pages 12 to 14 of the Circular. The correct details (which are in bold) are set out below:

Paragraph 2.6.5 (d) of the Circular should read as follows:

(d) the distribution for the year ended 31 March 2016 was **S\$0.0663** per Unit;

Paragraph 2.6.8 of the Circular should read as follows:

On the basis of the above, the financial effects of the purchase of such Units by the Trustee-Manager on the FY2016 Accounts (assuming the exercise in full of the Proposed Unit Buy-Back Mandate) would be as set out as follows:

As at 31 March 2016	Before Unit Buy-Back JPY (million)	After Unit Buy-Back assuming Market Purchase JPY (million)	After Unit Buy-Back assuming Off-Market Purchase JPY (million)
Capital and Reserves			
Unitholders' fund	81,086	75,704	75,192
Accumulated profit	1,226	1,226	1,226
Cashflow hedging reserve	(398)	(398)	(398)
Net assets attributable to Unitholders	81,914	76,532	76,020
Non-controlling interest	203	203	203
Total Equity	82,117	76,735	76,223
Net assets	82,117	76,735	76,223
Total assets	181,620	176,238	175,726
Current assets	15,092	9,710	9,198
Current liabilities	21,834	21,834	21,834
Total borrowings	43,443	43,443	43,443
Cash and cash equivalents	11,238	5,856	5,344

As at 31 March 2016	Before Unit Buy-Back JPY (million)	After Unit Buy-Back assuming Market Purchase JPY (million)	After Unit Buy-Back assuming Off-Market Purchase JPY (million)
Number of issued Units ('000)	1,099,122	989,210	989,210
Financial ratios			
Basic earnings per Unit (JPY)	5.93	6.59	6.59
Basic earnings per Unit (cents)	6.84	7.60	7.60
Net asset value per Unit ⁽¹⁾ (JPY)	74.53	77.57	77.05
Net asset value per Unit ⁽¹⁾ (cents)	0.89	0.93	0.92
Current ratio	0.69	0.44	0.42
Gearing ratio ⁽²⁾	0.24	0.25	0.25
Distribution per Unit (JPY)	5.50	6.11	6.11
Distribution per Unit (cents)	6.63	7.37	7.37

Notes:

- (1) "Net asset value per Unit" is calculated based on the Net Tangible Assets (total assets less total liabilities, intangible assets and deferred tax assets, and adding back deferred tax liabilities).
- (2) "Gearing ratio" is calculated using the ratio of total borrowings to total equity.

Save as disclosed above, all other information contained in the Circular remains unchanged.

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

Khoo Kee Cheok
Chairman
7 July 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.
