

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 2017.

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 2016		As at 31 December 2017	
	Number of courses	Appraisal value (Japanese yen)	Number of courses	Appraisal value (Japanese yen)
Greater Tokyo Region	35	73,984,000,000	35	72,670,800,000
Greater Osaka Region	15	37,860,000,000	15	37,397,000,000
Greater Nagoya Region	12	17,884,000,000	12	17,824,000,000
Other Regions	27	21,166,000,000	27	21,345,000,000
Total	89	150,894,000,000	89	149,236,800,000

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 2017 (Japanese yen)
1	Aqualine Golf Club	2,670,000,000
2	Central Golf Club	2,760,000,000
3	Central Golf Club New Course	1,370,000,000
4	Chiba Sakuranosato Golf Club	2,040,000,000
5	Chichibu Kokusai Country Club	694,000,000
6	Daiatsugi Country Club Hon Course	7,980,000,000
7	Daiatsugi Country Club Sakura Course	6,650,000,000
8	Fujioka Golf Club	2,730,000,000
9	Hanao Country Club	1,050,000,000
10	Ishioka Golf Club West Course	1,120,000,000
11	Kamogawa Country Club	677,000,000
12	Kanetsu Highland Golf Club	2,030,000,000
13	Kanra Country Club	1,380,000,000
14	Kitsuregawa Country Club	346,000,000
15	Kodamakamikawa Country Club	1,400,000,000
16	Koryo Country Club	1,020,000,000
17	Midono Country Club	1,070,000,000

No	Name of Golf course	Appraisal value as at 31 December 2017 (Japanese yen)
18	Minagawajo Country Club	1,920,000,000
19	Mito Golf Club	2,450,000,000
20	Myogi Country Club	1,270,000,000
21	Naritahigashi Country Club	2,440,000,000
22	Northern Country Club Akagi Golf Course	418,000,000
23	Northern Country Club Jomo Golf Course	184,000,000
24	Northern Country Club Nishikigahara Golf Course	4,610,000,000
25	Odawara Golf Club Matsuda Course	2,900,000,000
26	Ohiradai Country Club	1,840,000,000
27	Sainomori Country Club	1,460,000,000
28	Sawara Country Club	1,980,000,000
29	Tamagawa Country Club	1,600,000,000
30	Tokyowan Country Club	3,770,000,000
31	Tsuchiura Country Club	3,660,000,000
32	Twin Lakes Country Club	941,000,000
33	Village Higashi Karuizawa Golf Club	80,800,000
34	Wild Duck Country Club	1,350,000,000
35	Yorii Country Club	2,810,000,000

Greater Osaka Region

No	Name of Golf course	Appraisal value as at 31 December 2017 (Japanese yen)
1	Atagohara Golf Club	3,180,000,000
2	Harima Country Club	1,950,000,000
3	Izumisano Country Club	4,640,000,000
4	Kameoka Golf Club	1,900,000,000
5	Kamo Country Club	4,310,000,000
6	Kasai Country Club	578,000,000
7	Kisaichi Country Club	4,480,000,000
8	Kyowa Golf Club	1,270,000,000
9	Lake Forest Resort	1,770,000,000
10	Misaki Country Club	1,210,000,000
11	Naranomori Golf Club	2,090,000,000
12	Otsu Country Club	7,410,000,000
13	Shirasagi Golf Club	478,000,000
14	Sorei Golf Club Tsuchiyama Course	1,360,000,000
15	Yamato Kougen Country Club	771,000,000

Greater Nagoya Region

No	Name of Golf course	Appraisal value as at 31 December 2017 (Japanese yen)
1	Castlehill Country Club	2,020,000,000
2	Forest Geino Golf Club	1,270,000,000
3	Forest Mizunami Country Club	1,370,000,000
4	Fujiwara Golf Club	1,960,000,000
5	Kasumi Golf Club	1,390,000,000
6	Meisho Golf Club	705,000,000
7	Route 25 Golf Club	929,000,000
8	Shinyo Country Club	2,100,000,000
9	Sorei Golf Club Seki Course	1,250,000,000
10	Sun Classic Golf Club	1,020,000,000
11	Tsukude Golf Club	1,260,000,000
12	Yokkaichinosato Golf Club	2,550,000,000

Other Regions

No	Name of Golf course	Appraisal value as at 31 December 2017 (Japanese yen)
1	Amagaseonsen Country Club	341,000,000
2	Aoshima Golf Club	484,000,000
3	Ashitaka Six Hundred Club	2,120,000,000
4	Beppu No Mori Golf Club	834,000,000
5	Central Fukuoka Golf Club	781,000,000
6	Dainiigata Country Club Izumosaki Course	882,000,000
7	Dainiigata Country Club Sanjo Course	450,000,000
8	Fukuoka Pheasant Country Club	459,000,000
9	Hananomori Golf Club	308,000,000
10	Hongo Country Club	1,050,000,000
11	Huis Ten Bosch Country Club	111,000,000
12	Izu Kokusai Country Club	541,000,000
13	Jurigi Country Club	1,730,000,000
14	Kanazawa Central Country Club	60,000,000
15	Kikuchi Country Club	425,000,000
16	Mishima Country Club	3,040,000,000
17	Nagasaki Park Country Club	499,000,000
18	Nijo Country Club	1,580,000,000
19	Onuma Lake Golf Club	404,000,000
20	Osato Golf Club	720,000,000
21	Rainbow Sports Land Golf Club	324,000,000
22	Sanyo Kokusai Golf Club	1,110,000,000
23	Sasebo Kokusai Country Club	870,000,000
24	Takehara Country Club	615,000,000
25	Tarumae Country Club	341,000,000
26	Yamagataminami Country Club	266,000,000
27	Yunoura Country Club	1,000,000,000

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

Lai Kuan Loong, Victor

Company Secretary
2 April 2018