

## 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

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the prospectus dated 21 July 2014 (the "Prospectus").*

The Board of Directors of Accordia Golf Trust Management Pte. Ltd. (as Trustee-Manager of Accordia Golf Trust) refers to the Prospectus and wishes to provide the latest appraisal value of the 89 golf courses comprised in the initial portfolio of Accordia Golf Trust ("**Initial Portfolio**") of Accordia Golf Trust as at 31 December 2014.

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	Number of courses	Appraisal value as at 30 September 2013 (Japanese yen)	Appraisal value as at 31 December 2014 (Japanese yen)
Greater Tokyo Region	35	74,097,000,000	73,396,000,000
Greater Osaka Region	15	37,673,000,000	37,861,000,000
Greater Nagoya Region	12	18,616,000,000	18,178,000,000
Other Regions	27	20,521,800,000	20,871,600,000
<b>Total</b>	<b>89</b>	<b>150,907,800,000</b>	<b>150,306,600,000</b>

The tables below sets out the latest individual appraisal value of 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 2014 (Japanese yen)
1	Northern Country Club Nishikigahara Golf Course	4,180,000,000
2	Yorii Country Club	2,450,000,000
3	Tamagawa Country Club	1,450,000,000
4	Sainomori Country Club	1,410,000,000
5	Kodamakamikawa Country Club	1,280,000,000
6	Chichibu Kokusai Country Club	670,000,000
7	Tsuchiura Country Club	3,710,000,000
8	Fujioka Golf Club	2,850,000,000
9	Central Golf Club	2,790,000,000
10	Kanetsu Highland Golf Club	2,090,000,000
11	Mito Golf Club	2,240,000,000

<b>No</b>	<b>Name of Golf course</b>	<b>Appraisal value as at 31 December 2014 (Japanese yen)</b>
12	Minagawajo Country Club	2,080,000,000
13	Ohiradai Country Club	1,880,000,000
14	Kanra Country Club	1,600,000,000
15	Myogi Country Club	1,490,000,000
16	Central Golf Club New Course	1,370,000,000
17	Wildduck Country Club	1,240,000,000
18	Twin Lakes Country Club	1,040,000,000
19	Koryo Lakes Country Club	1,120,000,000
20	Midono Country Club	1,110,000,000
21	Ishioka Golf Club West Course	1,040,000,000
22	Northern Country Club Akagi Golf Course	511,000,000
23	Kitsuregawa Country Club	354,000,000
24	Northern Country Club Jomo Golf Course	232,000,000
25	Village Higashi Karuizawa Golf Club	142,000,000
26	Daiatsugi Country Club Hon Course	8,360,000,000
27	Daiatsugi Country Club Sakura Course	6,630,000,000
28	Tokyowan Country Club	3,850,000,000
29	Odawara Golf Club Matsuda Course	2,920,000,000
30	Aqualine Golf Club	2,790,000,000
31	Naritahigashi Country Club	2,400,000,000
32	Chiba Sakuranosato Golf Club	2,270,000,000
33	Sawara Country Club	2,160,000,000
34	Hanao Country Club	992,000,000
35	Kamogawa Country Club	695,000,000

### **Greater Osaka Region**

<b>No</b>	<b>Name of Golf course</b>	<b>Appraisal value as at 31 December 2014 (Japanese yen)</b>
1	Izumisano Country Club	4,860,000,000
2	Kisaichi Country Club	4,510,000,000
3	Kamo Country Club	4,250,000,000
4	Atagohara Golf Club	3,010,000,000
5	Lake Forest Resort	2,280,000,000
6	Harima Country Club	2,070,000,000
7	Kameoka Golf Club	1,890,000,000
8	Naranomori Golf Club	2,020,000,000
9	Sorei Golf Club Tsuchiyama Course	1,410,000,000
10	Kyowa Golf Club	1,400,000,000
11	Misaki Country Club	1,060,000,000
12	Yamato Kougen Country Club	798,000,000
13	Kasai Country Club	626,000,000
14	Shirasagi Golf Club	517,000,000
15	Otsu Country Club	7,160,000,000

**Greater Nagoya Region**

<b>No</b>	<b>Name of Golf course</b>	<b>Appraisal value as at 31 December 2014 (Japanese yen)</b>
1	Yokkaichinosato Golf Club	2,470,000,000
2	Fujiwara Golf Club	2,090,000,000
3	Kasumi Golf Club	1,460,000,000
4	Forest Geino Golf Club	1,380,000,000
5	Sorei Golf Club Seki Course	1,280,000,000
6	Route 25 Golf Club	919,000,000
7	Meisho Golf Club	769,000,000
8	Shinyo Country Club	2,110,000,000
9	Castlehill Country Club	1,940,000,000
10	Forest Mizunami Country Club	1,400,000,000
11	Tsukude Golf Club	1,330,000,000
12	Sun Classic Golf Club	1,030,000,000

**Other Regions**

<b>No</b>	<b>Name of Golf course</b>	<b>Appraisal value as at 31 December 2014 (Japanese yen)</b>
1	Osato Golf Club	615,000,000
2	Hananomori Golf Club	280,000,000
3	Yamagataminami Country Club	255,000,000
4	Onuma Lake Golf Club	406,000,000
5	Tarumae Country Club	330,000,000
6	Nijo Country Club	1,480,000,000
7	Yunoura Country Club	969,000,000
8	Sasebo Kokusai Country Club	840,000,000
9	Beppu No Mori Golf Club	804,000,000
10	Central Fukuoka Golf Club	775,000,000
11	Aoshima Golf Club	450,000,000
12	Fukuoka Pheasant Country Club	437,000,000
13	Kikuchi Country Club	399,000,000
14	Nagasaki Park Country Club	428,000,000
15	Amagaseonsen Country Club	343,000,000
16	Rainbow Sports Land Golf Club	307,000,000
17	Huis Ten Bosch Country Club	115,000,000
18	Sanyo Kokusai Golf Club	1,230,000,000
19	Hongo Country Club	1,020,000,000
20	Takehara Country Club	641,000,000
21	Mishima Country Club	3,040,000,000
22	Ashitaka Six Hundred Club	2,080,000,000
23	Jurigi Country Club	1,720,000,000
24	Izu Kokusai Country Club	538,000,000
25	Dainiigata Country Club Izumosaki Course	872,000,000
26	Dainiigata Country Club Sanjo Course	449,000,000
27	Kanazawa Central Country Club	48,600,000

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