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 2016.

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 2015		As at 31 December 2016	
	Number of courses	Appraisal value (Japanese yen)	Number of courses	Appraisal value (Japanese yen)
Greater Tokyo Region	35	73,658,000,000	35	73,984,000,000
Greater Osaka Region	15	37,969,000,000	15	37,860,000,000
Greater Nagoya Region	12	18,198,000,000	12	17,884,000,000
Other Regions	27	21,158,900,000	27	21,166,000,000
Total	**89**	**150,983,900,000**	**89**	**150,894,000,000**

The tables below set 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

№	Name of Golf course	Appraisal value as at 31 December 2016 (Japanese yen)
1	Aqualine Golf Club	2,650,000,000
2	Central Golf Club	2,850,000,000
3	Central Golf Club New Course	1,400,000,000
4	Chiba Sakuranosato Golf Club	2,130,000,000
5	Chichibu Kokusai Country Club	641,000,000
6	Daiatsugi Country Club Hon Course	8,390,000,000
7	Daiatsugi Country Club Sakura Course	6,900,000,000
8	Fujioka Golf Club	2,760,000,000
9	Hanao Country Club	1,070,000,000
10	Ishioka Golf Club West Course	1,090,000,000
11	Kamogawa Country Club	699,000,000
12	Kanetsu Highland Golf Club	2,050,000,000
13	Kanra Country Club	1,480,000,000
14	Kitsuregawa Country Club	355,000,000
15	Kodamakamikawa Country Club	1,380,000,000
16	Koryo Country Club	1,100,000,000
17	Midono Country Club	1,070,000,000

№	Name of Golf course	Appraisal value as at 31 December 2016 (Japanese yen)
18	Minagawajo Country Club	2,040,000,000
19	Mito Golf Club	2,460,000,000
20	Myogi Country Club	1,300,000,000
21	Naritahigashi Country Club	2,440,000,000
22	Northern Country Club Akagi Golf Course	437,000,000
23	Northern Country Club Jomo Golf Course	192,000,000
24	Northern Country Club Nishikigahara Golf Course	4,430,000,000
25	Odawara Golf Club Matsuda Course	2,930,000,000
26	Ohiradai Country Club	1,850,000,000
27	Sainomori Country Club	1,460,000,000
28	Sawara Country Club	2,090,000,000
29	Tamagawa Country Club	1,580,000,000
30	Tokyowan Country Club	3,880,000,000
31	Tsuchiura Country Club	3,760,000,000
32	Twin Lakes Country Club	935,000,000
33	Village Higashi Karuizawa Golf Club	85,000,000
34	Wildduck Country Club	1,410,000,000
35	Yorii Country Club	2,690,000,000

Greater Osaka Region

№	Name of Golf course	Appraisal value as at 31 December 2016 (Japanese yen)
1	Atagohara Golf Club	3,150,000,000
2	Harima Country Club	1,950,000,000
3	Izumisano Country Club	4,940,000,000
4	Kameoka Golf Club	1,890,000,000
5	Kamo Country Club	4,300,000,000
6	Kasai Country Club	576,000,000
7	Kisaichi Country Club	4,550,000,000
8	Kyowa Golf Club	1,270,000,000
9	Lake Forest Resort	1,910,000,000
10	Misaki Country Club	1,230,000,000
11	Naranomori Golf Club	2,100,000,000
12	Otsu Country Club	7,330,000,000
13	Shirasagi Golf Club	477,000,000
14	Sorei Golf Club Tsuchiyama Course	1,410,000,000
15	Yamato Kougen Country Club	777,000,000

Greater Nagoya Region

№	Name of Golf course	Appraisal value as at 31 December 2016 (Japanese yen)
1	Castlehill Country Club	1,970,000,000
2	Forest Geino Golf Club	1,310,000,000
3	Forest Mizunami Country Club	1,370,000,000
4	Fujiwara Golf Club	1,970,000,000
5	Kasumi Golf Club	1,400,000,000
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	1,260,000,000
10	Sun Classic Golf Club	1,040,000,000
11	Tsukude Golf Club	1,290,000,000
12	Yokkaichinosato Golf Club	2,540,000,000

Other Regions

№	Name of Golf course	Appraisal value as at 31 December 2016 (Japanese yen)
1	Amagaseonsen Country Club	342,000,000
2	Aoshima Golf Club	474,000,000
3	Ashitaka Six Hundred Club	2,110,000,000
4	Beppu No Mori Golf Club	817,000,000
5	Central Fukuoka Golf Club	774,000,000
6	Dainiigata Country Club Izumosaki Course	881,000,000
7	Dainiigata Country Club Sanjo Course	449,000,000
8	Fukuoka Pheasant Country Club	444,000,000
9	Hananomori Golf Club	304,000,000
10	Hongo Country Club	1,010,000,000
11	Huis Ten Bosch Country Club	114,000,000
12	Izu Kokusai Country Club	541,000,000
13	Jurigi Country Club	1,760,000,000
14	Kanazawa Central Country Club	52,000,000
15	Kikuchi Country Club	411,000,000
16	Mishima Country Club	3,040,000,000
17	Nagasaki Park Country Club	502,000,000
18	Nijo Country Club	1,520,000,000
19	Onuma Lake Golf Club	421,000,000
20	Osato Golf Club	687,000,000
21	Rainbow Sports Land Golf Club	322,000,000
22	Sanyo Kokusai Golf Club	1,130,000,000
23	Sasebo Kokusai Country Club	846,000,000
24	Takehara Country Club	631,000,000
25	Tarumae Country Club	338,000,000
26	Yamagataminami Country Club	264,000,000
27	Yunoura Country Club	982,000,000

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 Tiew Leng

Company Secretary
24 March 2017