

COURTS ASIA LIMITED

(Company Registration No. 201001347K)
(Incorporated in the Republic of Singapore)

GRANT OF AWARDS OF SHARES

Courts Asia Limited (the "Company") wishes to announce the details of the grant of awards ("Awards") of ordinary shares in the capital of the Company to the following Non-Executive Directors ("NEDs") being the payment in the form of shares equivalent to about 20% of the total directors' fees for the second quarter ended 30 September 2013 as approved by the shareholders at the Company's Annual General Meeting held on 25 July 2013:

(a)	Date of Grant of Awards	:	16 January 2014								
(b)	Number of shares granted	:	15,379*								
(c)	Market price of the shares on the date of grant	:	S\$0.615 per share								
(d)	Number of shares granted to NEDs	:	<table><thead><tr><th><u>NEDs</u></th><th><u>No. of shares*</u></th></tr></thead><tbody><tr><td>Chey Chor Wai</td><td>7,918</td></tr><tr><td>Kho Kewee</td><td>7,461</td></tr><tr><td></td><td><u>15,379</u></td></tr></tbody></table>	<u>NEDs</u>	<u>No. of shares*</u>	Chey Chor Wai	7,918	Kho Kewee	7,461		<u>15,379</u>
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Chey Chor Wai	7,918										
Kho Kewee	7,461										
	<u>15,379</u>										
(e)	Total share awards value	:	S\$10,098								
(f)	Period of the Awards	:	For the Second Quarter ended 30 September 2013								

* The number of shares to be granted is determined based on the share awards for the period from 01 July 2013 to 30 September 2013 divided by the volume-weighted average price of shares in the Company (i.e. S\$0.6567) being traded on the Singapore Exchange Securities Trading Limited over the 14 trading-days period immediately after the Company's Second Quarter Financial Results Announcement Date.

On behalf of the Board

Terence Donald O'Connor
Executive Director / Regional Chief Executive Officer

16 January 2014

The initial public offering of the Company's shares was sponsored by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, who assumes no responsibility for the contents of this announcement.