

COURTS ASIA LIMITED

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

GRANT OF AWARDS OF SHARES PURSUANT TO THE 3RD PERFORMANCE SHARE AWARD UNDER COURTS ASIA LONG TERM INCENTIVE PLANS

Pursuant to Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of COURTS Asia Limited (the "Company") wishes to announce that the Company has on 01 November 2017 granted the 3rd Performance Share Award ("PSA") to the key management personnel and the following Key Executive Directors ("EDs") pursuant to the Long Term Incentive Plans:-

(a)	Date of Grant of Awards under the 3 rd PSA	:	01 November 2017								
(b)	Number of shares granted to the key management personnel and EDs	:	3,043,600								
(c)	Market price of the shares on the date of grant	:	S\$0.385 per share								
(d)	Number of shares granted to EDs	:	<table><thead><tr><th><u>EDs</u></th><th><u>Initial Award</u></th></tr></thead><tbody><tr><td>Terence Donald O'Connor</td><td>920,000</td></tr><tr><td>Kee Kim Eng</td><td>588,000</td></tr><tr><td></td><td><u>1,508,000</u></td></tr></tbody></table>	<u>EDs</u>	<u>Initial Award</u>	Terence Donald O'Connor	920,000	Kee Kim Eng	588,000		<u>1,508,000</u>
<u>EDs</u>	<u>Initial Award</u>										
Terence Donald O'Connor	920,000										
Kee Kim Eng	588,000										
	<u>1,508,000</u>										
(e)	Vesting schedule	:	<p>50% vesting 3 months after the end of Performance Period* per annum, with the balance vesting one calendar year later.</p> <p>Shares will vest to the participant after the end of each relevant vesting period provided certain performance conditions over the Performance Period are achieved in accordance with the rules of the Plan.</p>								

** The final number of shares released will depend on the achievement of pre-determined performance conditions at the end of a two-year Performance Period. No shares will be released if the threshold targets are not met at the end of the Performance Period, unless otherwise decided by the Remuneration Committee. On the other hand, if superior targets are met, more shares than the initial award could be delivered up to a maximum of 200% of the initial award.*

On behalf of the Board

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

01 November 2017