

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Invitation Memorandum (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Notes and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

This announcement and any materials relating to the Consent Solicitation and the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.



COURTS ASIA LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration Number: 201001347K)

**INVITATION IN RELATION TO
S\$75,000,000 5.75 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 002
(ISIN: SG71D9000002) (THE "NOTES"),
ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE
PROGRAMME (THE "PROGRAMME") OF COURTS ASIA LIMITED**

ANNOUNCEMENT OF ACCEPTANCE OF OFFER AND NOTICE OF RESULTS OF MEETING

Reference is made to the announcements dated 28 June 2018, 13 July 2018 and 18 July 2018 (the "**Announcements**") by Courts Asia Limited (the "**Company**") in relation to the commencement of the Invitation to holders of the Notes (the "**Noteholders**"), the results as at the Early Consent Fee Deadline and the results as at the Expiration Time. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Announcements and the invitation memorandum dated 28 June 2018 (the "**Invitation Memorandum**").

The Company wishes to announce that S\$62,500,000 in aggregate principal amount of the Notes have been validly accepted for purchase by the Company pursuant to the Invitation (the "**Accepted Notes**"), representing approximately 83.3% of the aggregate principal amount of the Notes outstanding.

On the Settlement Date, the Company will, subject to the Tender Settlement Conditions having been met, purchase, or procure the purchase of, the Accepted Notes at the Purchase Price, together with accrued and unpaid interest on the Accepted Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.

In addition, the Company wishes to announce that the Extraordinary Resolution tabled at the meeting of the holders of the Notes on 20 July 2018 has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment.

On the Settlement Date, the Company will, subject to the fulfilment of the Consent Settlement Conditions, make payment of the Early Consent Fee or, as the case may be, Normal Consent Fee to eligible Noteholders.

Pursuant to the passing of the Extraordinary Resolution, Courts and HSBC Institutional Trust Services (Singapore) Limited will enter into a supplemental trust deed as soon as reasonably practicable, on or after the date of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to, *inter alia*, amend the Conditions of the Notes to include the Call Option in the Conditions of the Notes.

By order of the Board

Dr Terence Donald O'Connor
Executive Director cum Group Chief Executive Officer
21 July 2018