



MEDIA STATEMENT
For immediate dissemination

Courts Asia bid to acquire Courts Mauritius unsuccessful

Singapore, 11 August 2015 – Courts Asia Limited (“Courts Asia” / the Company”) has announced that the Company’s bid for the sale of Courts Mauritius has been unsuccessful, despite the Special Administrators informing the Company that it was the preferred bidder, and no other bidder was being considered.

The Company’s discovery of the status of its bid was through an unannounced media conference by the Minister of Financial Services and Corporate Governance of Mauritius on 5 August 2015, which was not attended by the Special Administrators. The Company has yet to receive any formal communication on the outcome of the bid from the Special Administrators or any government body.

Group CEO of Courts Asia, Dr Terence Donald O’Connor, commented: “Needless to say, we are disappointed to have lost this bid and along with it, the opportunity for the Mauritius Courts business to return to the Courts group of companies. Our strategic plan around the Mauritius business was around the most positive outcome for Courts Mauritius employees and the supplier community, and thus to the benefit of all stakeholders.”

The sale of Courts Mauritius was publicly advertised on 13 May 2015, with the Special Administrators issuing the rules for the bidding procedures, and evaluating the bids. The Company has confirmed that it will be pursuing resolution of the case.

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About Courts Asia Limited (Bloomberg Stock Code: COURTS SP)

Courts Asia Limited, the holding company for Courts (Singapore) Pte Ltd, Courts (Malaysia) Sdn Bhd and PT Courts Retail Indonesia, has been listed on the Mainboard of the Singapore Exchange since October 2012.

With its roots as a furniture retailer from the UK, the Courts brand was established in Singapore and Malaysia in 1974 and 1987 respectively, and it recently entered Indonesia in 2014. Today, Courts is a leading retailer in Southeast Asia and has expanded its range to include electrical, IT and furniture products. Innovative sub-brands that have been launched include Ultimate Screens, Cool Zone Plus, YourBedroom and Market Hall.

In line with Courts' mission to 'make aspirational home products easily affordable', the retailer abides by the 'Courts Price Promise' and is committed to offering competitive prices across its product range. In addition, Courts Flexi-Scheme, its in-house credit is available as one of the payment options.

Currently, Courts operates 80 stores across three markets, spanning over 1.6 million sq. ft. of retail space. This includes the first Megastore pioneered in Singapore in 2006 as part of the Economic Development Board's 'Warehouse Retail Scheme' to convert industrial land for commercial use. Courts' first Megastore in Malaysia was officially opened in Sri Damansara in July 2013, and the second in Subang Jaya in January 2014.

Courts recently opened its first Megastore in Indonesia in Kota Harapan Indah, Bekasi in October 2014, and will open its second Megastore in BSD City, Tangerang by December 2015.

For more information, please visit www.courts.com.sg.

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