

**COURTS ASIA LIMITED**

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

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**GRANT OF AWARD OF SHARES**

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COURTS Asia Limited (the "Company") wishes to announce the details of the grant of award ("Award") 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 approximately 20% of the total directors' fees for the first financial quarter ended 30 June 2018 as approved by the shareholders at the Company's Annual General Meeting held on 26 July 2018:

(a)	Date of Grant of Award	:	12 September 2018								
(b)	Number of shares granted	:	68,904*								
(c)	Market price of the shares on the date of grant	:	S\$0.168 per share								
(d)	Number of shares granted to NEDs	:	<table><tr><td><u>NEDs</u></td><td><u>No. of shares*</u></td></tr><tr><td>Chey Chor Wai</td><td>35,461</td></tr><tr><td>Kho Kewee</td><td>33,443</td></tr><tr><td></td><td><u>68,904</u></td></tr></table>	<u>NEDs</u>	<u>No. of shares*</u>	Chey Chor Wai	35,461	Kho Kewee	33,443		<u>68,904</u>
<u>NEDs</u>	<u>No. of shares*</u>										
Chey Chor Wai	35,461										
Kho Kewee	33,443										
	<u>68,904</u>										
(e)	Total share Award value	:	S\$11,950								
(f)	Period of the Award	:	For the First Quarter ended 30 June 2018								

*\* The number of shares to be granted is determined based on the share award for the period from 01 April 2018 to 30 June 2018 divided by the volume-weighted average price of shares in the Company (i.e. S\$0.1734) being traded on the Singapore Exchange Securities Trading Limited over the 14 trading-days period immediately after the Company's First Quarter Financial Results Announcement Date.*

On behalf of the Board

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

12 September 2018