

COURTS ASIA LIMITED

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

GRANT OF AWARD OF SHARES

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 third financial quarter ended 31 December 2016 as approved by the shareholders at the Company's Annual General Meeting held on 27 July 2016:

(a)	Date of Grant of Award	:	06 March 2017								
(b)	Number of shares granted	:	23,444*								
(c)	Market price of the shares on the date of grant	:	S\$0.45 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>12,057</td></tr><tr><td>Kho Kewee</td><td>11,387</td></tr><tr><td></td><td><u>23,444</u></td></tr></table>	<u>NEDs</u>	<u>No. of shares*</u>	Chey Chor Wai	12,057	Kho Kewee	11,387		<u>23,444</u>
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Chey Chor Wai	12,057										
Kho Kewee	11,387										
	<u>23,444</u>										
(e)	Total share Award value	:	S\$10,500								
(f)	Period of the Award	:	For the Third Quarter ended 31 December 2016								

** The number of shares to be granted is determined based on the share award for the period from 01 October 2016 to 31 December 2016 divided by the volume-weighted average price of shares in the Company (i.e. S\$0.4479) being traded on the Singapore Exchange Securities Trading Limited over the 14 trading-days period immediately after the Company's Third Quarter Financial Results Announcement Date.*

On behalf of the Board

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

06 March 2017