



**COURTS ASIA LIMITED**  
**UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2018**  
**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**1(a)(ii) Breakdown and explanatory notes to the statement of total comprehensive income:-**

|  | Group                    |                          | Group                     |                           |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
|  | Q4<br>FY17/18<br>S\$'000 | Q4<br>FY16/17<br>S\$'000 | YTD<br>FY17/18<br>S\$'000 | YTD<br>FY16/17<br>S\$'000 |
| <b><u>Profit before income tax was arrived at after charging/ (crediting):</u></b>   |                          |                          |                           |                           |
| Depreciation and amortisation of property, plant and equipment and intangible assets | 2,486                    | 2,995                    | 11,636                    | 12,745                    |
| Amortisation of deferred income  | (598)                    | (579)                    | (2,379)                   | (2,573)                   |
| Impairment allowance on trade receivables  | 16,911                   | 8,787                    | 39,205                    | 26,332                    |
| Other income and other (gains)/losses - net  |                          |                          |                           |                           |
| - Interest income  | (547)                    | (1,141)                  | (2,438)                   | (3,173)                   |
| - Loss on disposal of property, plant and equipment and intangible assets (net)      | 1,034                    | 139                      | 1,440                     | 510                       |
| - Tracing and referencing income   | (221)                    | (201)                    | (1,075)                   | (1,042)                   |
| - Rental income  | (530)                    | (280)                    | (1,752)                   | (1,154)                   |
| - Change in fair value of derivative financial instruments                           | (131)                    | 92                       | (67)                      | 374                       |
| - Others   | (118)                    | (627)                    | (752)                     | (1,143)                   |
|  | <b>(513)</b>             | <b>(2,018)</b>           | <b>(4,644)</b>            | <b>(5,628)</b>            |
| Finance costs  |                          |                          |                           |                           |
| - Interest expense on borrowings   | 4,496                    | 4,323                    | 17,496                    | 18,048                    |
| - Interest expense on finance lease liabilities                                      | -                        | 3                        | 2                         | 18                        |
| - Borrowing costs  | 970                      | 668                      | 3,181                     | 2,642                     |
| - Foreign exchange losses/(gains) - net  | 196                      | (166)                    | 97                        | 118                       |
|  | <b>5,662</b>             | <b>4,828</b>             | <b>20,776</b>             | <b>20,826</b>             |
| <b>Gross profit as a percentage of revenue</b>                                       | <b>36.5%</b>             | <b>35.3%</b>             | <b>35.9%</b>              | <b>36.3%</b>              |
| <b>Net profit as a percentage of revenue</b>   | <b>-1.8%</b>             | <b>2.2%</b>              | <b>1.1%</b>               | <b>3.2%</b>               |
| <b>Net profit as a percentage of total equity</b>                                    | <b>-1.3%</b>             | <b>1.8%</b>              | <b>3.5%</b>               | <b>10.9%</b>              |

**COURTS ASIA LIMITED**  
**UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2018**  
**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**1(b)(i) Statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.**

|                                  | Group          |                | Company        |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 31 Mar 18      | 31 Mar 17      | 31 Mar 18      | 31 Mar 17      |
|                                  | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b>ASSETS</b>                    |                |                |                |                |
| <b>Current assets</b>            |                |                |                |                |
| Cash and bank balances           | 108,596        | 98,728         | 25,393         | 32,948         |
| Derivative financial instruments | 30             | -              | -              | -              |
| Trade and other receivables      | 186,938        | 181,800        | 2,510          | 4,448          |
| Deferred costs                   | 7,883          | 8,284          | -              | -              |
| Inventories                      | 82,691         | 78,780         | -              | -              |
| Current income tax recoverable   | 3,568          | -              | -              | -              |
|                                  | <b>389,706</b> | <b>367,592</b> | <b>27,903</b>  | <b>37,396</b>  |
| <b>Non-current assets</b>        |                |                |                |                |
| Derivative financial instruments | 1,009          | 139            | -              | -              |
| Trade and other receivables      | 282,043        | 305,246        | 4,433          | 4,632          |
| Deferred costs                   | 12,360         | 11,271         | -              | -              |
| Investments in subsidiaries      | -              | -              | 285,094        | 276,145        |
| Property, plant and equipment    | 18,037         | 20,906         | 6              | 11             |
| Intangible assets                | 22,768         | 23,231         | 20,065         | 20,065         |
| Deferred income tax assets       | 23,122         | 20,662         | -              | -              |
|                                  | <b>359,339</b> | <b>381,455</b> | <b>309,598</b> | <b>300,853</b> |
| <b>Total assets</b>              | <b>749,045</b> | <b>749,047</b> | <b>337,501</b> | <b>338,249</b> |
| <b>LIABILITIES</b>               |                |                |                |                |
| <b>Current liabilities</b>       |                |                |                |                |
| Derivative financial instruments | -              | 276            | -              | -              |
| Trade and other payables         | 144,316        | 148,336        | 3,305          | 2,911          |
| Deferred revenue                 | 26,883         | 27,167         | -              | -              |
| Current income tax liabilities   | 1,637          | 5,347          | 1,199          | 1,771          |
| Borrowings                       | 75,228         | 547            | 75,228         | 476            |
| Deferred income                  | 2,198          | 2,569          | -              | -              |
|                                  | <b>250,262</b> | <b>184,242</b> | <b>79,732</b>  | <b>5,158</b>   |
| <b>Non-current liabilities</b>   |                |                |                |                |
| Derivative financial instruments | -              | 100            | -              | -              |
| Trade and other payables         | 588            | 482            | -              | -              |
| Deferred revenue                 | 40,695         | 37,604         | -              | -              |
| Borrowings                       | 223,085        | 303,468        | 1,302          | 76,425         |
| Deferred income                  | 1,371          | 1,733          | -              | -              |
| Deferred income tax liabilities  | 2,842          | 2,888          | 2,842          | 2,849          |
|                                  | <b>268,581</b> | <b>346,275</b> | <b>4,144</b>   | <b>79,274</b>  |
| <b>Total liabilities</b>         | <b>518,843</b> | <b>530,517</b> | <b>83,876</b>  | <b>84,432</b>  |
| <b>NET ASSETS</b>                | <b>230,202</b> | <b>218,530</b> | <b>253,625</b> | <b>253,817</b> |
| <b>EQUITY</b>                    |                |                |                |                |
| Share capital                    | 265,332        | 265,332        | 265,332        | 265,332        |
| Treasury shares                  | (19,065)       | (19,669)       | (19,065)       | (19,669)       |
| Other reserves                   | (34,692)       | (44,350)       | (22,876)       | (23,033)       |
| Retained profits                 | 18,627         | 17,217         | 30,234         | 31,187         |
| <b>Total equity</b>              | <b>230,202</b> | <b>218,530</b> | <b>253,625</b> | <b>253,817</b> |

\* The 31 March 2017 comparative figures differs from the balances as previously announced in the Q4FY16/17 announcement due to reclassification of trade and other receivables between current and non-current assets.

**COURTS ASIA LIMITED**  
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**1(b)(ii) Aggregate amount of Group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

| As at 31.03.18<br>S\$'000 |           | As at 31.03.17<br>S\$'000 |           |
|---------------------------|-----------|---------------------------|-----------|
| Secured                   | Unsecured | Secured                   | Unsecured |
| 446                       | 74,782    | 547                       | -         |

**Amount repayable after one year**

| As at 31.03.18<br>S\$'000 |           | As at 31.03.17<br>S\$'000 |           |
|---------------------------|-----------|---------------------------|-----------|
| Secured                   | Unsecured | Secured                   | Unsecured |
| 195,666                   | 27,419    | 200,734                   | 102,734   |

**Details of any collateral**

The Group's borrowings of \$298.3 million (31 March 2017: \$304.0 million) consist of fixed rate notes and term loans in COURTS Asia Ltd ("CAL"), the Asset Securitisation Programme 2016 in Singapore, the Syndicated Senior Loan in Malaysia, and term loans in Indonesia.

On 23 April 2013, a S\$500 million Multicurrency Medium Term Note programme was established. A note issued on 2 May 2013 comprising S\$125 million three-year unsecured fixed rate notes was repaid in May 2016. A new note was issued on 15 March 2016, comprising S\$75 million three-year unsecured fixed rate notes due in March 2019.

The Asset Securitisation Programme 2016 (renewed in January 2016) is secured against the trade receivables of COURTS (Singapore) Pte Ltd ("CSPL"). CSPL has also provided a guarantee and indemnity in favour of the Senior Beneficiaries, The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), DBS Bank Ltd ("DBS") and Oversea-Chinese Banking Corporation ("OCBC"), in respect of amounts payable under the Asset Securitisation Programme 2016. The amount drawn down as at 31 March 2018 was S\$55.3 million.

The Syndicated Senior Loan (renewed in February 2018) is secured by a fixed charge over the designated bank accounts of COURTS (Malaysia) Sdn Bhd ("CMSB") and all credit balances in respect thereof, a debenture covering a fixed and floating charge over all the assets of CMSB (both present and future), an assignment over existing and future trade receivables and a corporate guarantee issued by CMSB. The amount drawn down as at 31 March 2018 was RM425 million (S\$144.2 million).

The term loans in PT COURTS Retail Indonesia ("PTCRI") comprise a IDR78 billion (S\$7.7 million) three-year term loan repayable in May 2019 secured in favour of HSBC and a IDR202.7 billion (S\$20.0 million) term loan (refinanced in early January 2017) repayable from January 2020 secured in favour of DBS. Both term loans are secured by corporate guarantees from CAL.

The term loan in CAL is a seven-year term loan from January 2015 with the original amount of US\$2.38 million (S\$3.2 million) to finance the Key Man Insurance for certain key management personnel. The facility is secured by way of first legal assignment of policies in favour of HSBC.

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**1(c) Consolidated statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|  | Group                    |                          | Group                     |                           |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
|  | Q4<br>FY17/18<br>S\$'000 | Q4<br>FY16/17<br>S\$'000 | YTD<br>FY17/18<br>S\$'000 | YTD<br>FY16/17<br>S\$'000 |
| <b>Cash flows from operating activities:</b>   |                          |                          |                           |                           |
| Net profit   | (3,020)                  | 3,992                    | 8,051                     | 23,743                    |
| Adjustments for:   |                          |                          |                           |                           |
| Income tax expense   | (1,067)                  | 1,403                    | 2,995                     | 7,936                     |
| Depreciation and amortisation  | 2,486                    | 2,995                    | 11,636                    | 12,745                    |
| Amortisation of deferred income  | (598)                    | (579)                    | (2,379)                   | (2,573)                   |
| Interest expense   | 4,496                    | 4,326                    | 17,498                    | 18,066                    |
| Interest income  | (547)                    | (1,141)                  | (2,438)                   | (3,173)                   |
| Borrowing costs  | 970                      | 668                      | 3,181                     | 2,642                     |
| Loss on disposal of property, plant and equipment and intangible assets (net)        | 1,034                    | 139                      | 1,440                     | 510                       |
| Share-based compensation   | 136                      | 316                      | 761                       | 688                       |
| Changes in fair value of derivative financial instruments                            | (131)                    | 92                       | (67)                      | 374                       |
| Foreign currency translation differences   | -                        | (949)                    | 701                       | (860)                     |
| Operating cash flow before working capital changes                                   | 3,759                    | 11,262                   | 41,379                    | 60,098                    |
| Changes in working capital   |                          |                          |                           |                           |
| - Inventories  | 6,150                    | 5,379                    | (2,412)                   | (3,187)                   |
| - Trade and other receivables  | 43,898                   | 16,599                   | 37,156                    | (22,597)                  |
| - Deferred costs   | 928                      | (293)                    | (236)                     | (1,180)                   |
| - Trade and other payables   | (1,018)                  | 9,131                    | (4,464)                   | 13,927                    |
| - Deferred revenue   | (1,722)                  | 1,104                    | 847                       | 4,546                     |
| Cash generated from operations   | 51,995                   | 43,182                   | 72,270                    | 51,607                    |
| Income tax paid (net)  | (2,407)                  | (233)                    | (12,942)                  | (6,113)                   |
| <b>Net cash generated from operating activities</b>                                  | <b>49,588</b>            | <b>42,949</b>            | <b>59,328</b>             | <b>45,494</b>             |
| <b>Cash flows from investing activities</b>  |                          |                          |                           |                           |
| Additions to property, plant and equipment   | (726)                    | (1,417)                  | (8,895)                   | (8,528)                   |
| Acquisition of intangible assets   | (266)                    | (376)                    | (997)                     | (1,356)                   |
| Proceeds from sale of property, plant and equipment                                  | 96                       | 116                      | 96                        | 131                       |
| Interest received  | 538                      | 1,122                    | 2,418                     | 3,130                     |
| <b>Net cash used in investing activities</b>   | <b>(358)</b>             | <b>(555)</b>             | <b>(7,378)</b>            | <b>(6,623)</b>            |
| <b>Cash flows from financing activities</b>  |                          |                          |                           |                           |
| Repayment of bond issue  | -                        | -                        | -                         | (125,120)                 |
| Repayment of finance lease liabilities   | -                        | (87)                     | (68)                      | (595)                     |
| Proceeds from term loan  | -                        | -                        | -                         | 7,894                     |
| Repayment of term loan   | (50)                     | (121)                    | (463)                     | (469)                     |
| (Repayment of) / proceeds from syndicated senior loan                                | (11,130)                 | (200)                    | (11,548)                  | 4,327                     |
| (Repayment of) / proceeds from loan on asset securitisation                          | (212)                    | (1,541)                  | (4,075)                   | 57,378                    |
| Increase / (decrease) in fixed deposits pledged as securities for banking facilities | 54                       | (2,482)                  | (68)                      | 828                       |
| Purchase of treasury shares  | -                        | (405)                    | -                         | (3,693)                   |
| Payment of borrowing cost  | (675)                    | (404)                    | (2,135)                   | (1,664)                   |
| Interest paid  | (5,572)                  | (5,035)                  | (17,298)                  | (17,865)                  |
| Dividends paid   | -                        | -                        | (6,641)                   | (6,671)                   |
| <b>Net cash used in financing activities</b>   | <b>(17,585)</b>          | <b>(10,275)</b>          | <b>(42,296)</b>           | <b>(85,650)</b>           |
| <b>Net Increase / (decrease) in cash and cash equivalents</b>                        | <b>31,645</b>            | <b>32,119</b>            | <b>9,654</b>              | <b>(46,779)</b>           |
| <b>Cash and cash equivalents as at beginning of financial period</b>                 | <b>71,855</b>            | <b>62,142</b>            | <b>93,817</b>             | <b>141,770</b>            |
| <b>Effects of currency translation on cash and bank balances</b>                     | <b>117</b>               | <b>(444)</b>             | <b>146</b>                | <b>(1,174)</b>            |
| <b>Cash and cash equivalents as at end of financial period</b>                       | <b>103,617</b>           | <b>93,817</b>            | <b>103,617</b>            | <b>93,817</b>             |

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

|   | 31-Mar-18<br>S\$'000 | 31-Mar-17<br>S\$'000 |
|---|----------------------|----------------------|
| Cash and bank balances  | 74,526               | 74,680               |
| Fixed deposits  | 34,070               | 24,048               |
|   | 108,596              | 98,728               |
| Less: Fixed deposits pledged as securities for banking facilities         | (4,979)              | (4,911)              |
| <b>Cash and cash equivalents per consolidated statement of cash flows</b> | <b>103,617</b>       | <b>93,817</b>        |

**COURTS ASIA LIMITED**  
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**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|  | Group                                       |                 |                      |                              |                 |                 |                  |                |
|--|---|-----------------|----------------------|------------------------------|-----------------|-----------------|------------------|----------------|
|  | Attributable to equity holders of the Group |                 |                      |                              |                 |                 |                  |                |
|  | Share capital                               | Treasury Shares | Share option reserve | Currency translation reserve | Capital reserve | Hedging reserve | Retained profits | Total equity   |
|  | S\$'000                                     | S\$'000         | S\$'000              | S\$'000                      | S\$'000         | S\$'000         | S\$'000          | S\$'000        |
| <b>Balance at 1 April 2017</b>                   | 265,332                                     | (19,669)        | 1,539                | (51,159)                     | 5,896           | (626)           | 17,217           | 218,530        |
| Treasury shares reissued                         | -   | 604             | (570)                | -                            | (34)            | -               | -                | -              |
| Share-based compensation                         | -   | -               | 761                  | -                            | -               | -               | -                | 761            |
| Total comprehensive income / (loss) for the year | -   | -               | -                    | 9,503                        | -               | (2)             | 8,051            | 17,552         |
| Dividends  | -   | -               | -                    | -                            | -               | -               | (6,641)          | (6,641)        |
| <b>Balance at 31 March 2018</b>                  | <b>265,332</b>                              | <b>(19,065)</b> | <b>1,730</b>         | <b>(41,656)</b>              | <b>5,862</b>    | <b>(628)</b>    | <b>18,627</b>    | <b>230,202</b> |

|  |                |                 |              |                 |              |              |               |                |
|--|----------------|-----------------|--------------|-----------------|--------------|--------------|---------------|----------------|
| <b>Balance at 1 January 2018</b>                   | 265,332        | (19,082)        | 1,603        | (45,496)        | 5,870        | (648)        | 21,647        | 229,226        |
| Treasury shares reissued                           | -              | 17              | (9)          | -               | (8)          | -            | -             | -              |
| Share-based compensation                           | -              | -               | 136          | -               | -            | -            | -             | 136            |
| Total comprehensive income / (loss) for the period | -              | -               | -            | 3,840           | -            | 20           | (3,020)       | 840            |
| <b>Balance at 31 March 2018</b>                    | <b>265,332</b> | <b>(19,065)</b> | <b>1,730</b> | <b>(41,656)</b> | <b>5,862</b> | <b>(628)</b> | <b>18,627</b> | <b>230,202</b> |

|   | Attributable to equity holders of the Group |                 |                      |                              |                 |                 |                  |                |
|---|---|-----------------|----------------------|------------------------------|-----------------|-----------------|------------------|----------------|
|   | Share capital                               | Treasury Shares | Share option reserve | Currency translation reserve | Capital reserve | Hedging reserve | Retained profits | Total equity   |
|   | S\$'000                                     | S\$'000         | S\$'000              | S\$'000                      | S\$'000         | S\$'000         | S\$'000          | S\$'000        |
| <b>Balance at 1 April 2016, as previously reported</b>  | 265,332                                     | (16,161)        | 1,013                | (42,788)                     | 5,919           | (966)           | 79,515           | 291,864        |
| Impact of adoption of FRS 115 on previously reported reserves as at 1 April 2015              | -   | -               | -                    | 1,208                        | -               | -               | (65,923)         | (64,715)       |
| Impact of adoption of FRS 115 on previously reported results for the year ended 31 March 2016 | -   | -               | -                    | 2,596                        | -               | -               | (13,447)         | (10,851)       |
| <b>Balance at 1 April 2016, as restated</b>   | <b>265,332</b>                              | <b>(16,161)</b> | <b>1,013</b>         | <b>(38,984)</b>              | <b>5,919</b>    | <b>(966)</b>    | <b>145</b>       | <b>216,298</b> |
| Purchase of treasury shares   | -   | (3,693)         | -                    | -                            | -               | -               | -                | (3,693)        |
| Treasury shares reissued  | -   | 185             | (162)                | -                            | (23)            | -               | -                | -              |
| Share-based compensation  | -   | -               | 688                  | -                            | -               | -               | -                | 688            |
| Total comprehensive (loss) / income for the year  | -   | -               | -                    | (12,175)                     | -               | 340             | 23,743           | 11,908         |
| Dividends   | -   | -               | -                    | -                            | -               | -               | (6,671)          | (6,671)        |
| <b>Balance at 31 March 2017</b>   | <b>265,332</b>                              | <b>(19,669)</b> | <b>1,539</b>         | <b>(51,159)</b>              | <b>5,896</b>    | <b>(626)</b>    | <b>17,217</b>    | <b>218,530</b> |

|  |                |                 |              |                 |              |              |               |                |
|--|----------------|-----------------|--------------|-----------------|--------------|--------------|---------------|----------------|
| <b>Balance at 1 January 2017, as restated</b>      | 265,332        | (19,274)        | 1,233        | (47,864)        | 5,896        | (706)        | 13,225        | 217,842        |
| Purchase of treasury shares                        | -              | (405)           | -            | -               | -            | -            | -             | (405)          |
| Treasury shares reissued                           | -              | 10              | (10)         | -               | -            | -            | -             | -              |
| Share-based compensation                           | -              | -               | 316          | -               | -            | -            | -             | 316            |
| Total comprehensive (loss) / income for the period | -              | -               | -            | (3,295)         | -            | 80           | 3,992         | 777            |
| <b>Balance at 31 March 2017</b>                    | <b>265,332</b> | <b>(19,669)</b> | <b>1,539</b> | <b>(51,159)</b> | <b>5,896</b> | <b>(626)</b> | <b>17,217</b> | <b>218,530</b> |

**COURTS ASIA LIMITED**  
**UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2018**  
**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

|   | <b>Company</b>                                       |                        |                             |                        |                         |                     |
|---|--|------------------------|-----------------------------|------------------------|-------------------------|---------------------|
|   | <b>Attributable to equity holders of the Company</b> |                        |                             |                        |                         |                     |
|   | <b>Share capital</b>                                 | <b>Treasury Shares</b> | <b>Share option reserve</b> | <b>Capital reserve</b> | <b>Retained profits</b> | <b>Total equity</b> |
|   | <b>S\$'000</b>                                       | <b>S\$'000</b>         | <b>S\$'000</b>              | <b>S\$'000</b>         | <b>S\$'000</b>          | <b>S\$'000</b>      |
| <b>Balance at 1 April 2017</b>            | <b>265,332</b>                                       | <b>(19,669)</b>        | <b>1,539</b>                | <b>(24,572)</b>        | <b>31,187</b>           | <b>253,817</b>      |
| Treasury shares reissued                  | -  | 604                    | (570)                       | (34)                   | -                       | -                   |
| Share-based compensation                  | -  | -                      | 761                         | -                      | -                       | 761                 |
| Total comprehensive income for the year   | -  | -                      | -                           | -                      | 5,688                   | 5,688               |
| Dividends                                 | -  | -                      | -                           | -                      | (6,641)                 | (6,641)             |
| <b>Balance at 31 March 2018</b>           | <b>265,332</b>                                       | <b>(19,065)</b>        | <b>1,730</b>                | <b>(24,606)</b>        | <b>30,234</b>           | <b>253,625</b>      |
| <b>Balance at 1 January 2018</b>          | <b>265,332</b>                                       | <b>(19,082)</b>        | <b>1,603</b>                | <b>(24,598)</b>        | <b>27,938</b>           | <b>251,193</b>      |
| Treasury shares reissued                  | -  | 17                     | (9)                         | (8)                    | -                       | -                   |
| Share-based compensation                  | -  | -                      | 136                         | -                      | -                       | 136                 |
| Total comprehensive income for the period | -  | -                      | -                           | -                      | 2,296                   | 2,296               |
| <b>Balance at 31 March 2018</b>           | <b>265,332</b>                                       | <b>(19,065)</b>        | <b>1,730</b>                | <b>(24,606)</b>        | <b>30,234</b>           | <b>253,625</b>      |
| <b>Balance at 1 April 2016</b>            | <b>265,332</b>                                       | <b>(16,161)</b>        | <b>1,013</b>                | <b>(24,549)</b>        | <b>29,724</b>           | <b>255,359</b>      |
| Purchase of treasury shares               | -  | (3,693)                | -                           | -                      | -                       | (3,693)             |
| Treasury shares reissued                  | -  | 185                    | (162)                       | (23)                   | -                       | -                   |
| Share-based compensation                  | -  | -                      | 688                         | -                      | -                       | 688                 |
| Total comprehensive income for the year   | -  | -                      | -                           | -                      | 8,134                   | 8,134               |
| Dividends                                 | -  | -                      | -                           | -                      | (6,671)                 | (6,671)             |
| <b>Balance at 31 March 2017</b>           | <b>265,332</b>                                       | <b>(19,669)</b>        | <b>1,539</b>                | <b>(24,572)</b>        | <b>31,187</b>           | <b>253,817</b>      |
| <b>Balance at 1 January 2017</b>          | <b>265,332</b>                                       | <b>(19,274)</b>        | <b>1,233</b>                | <b>(24,572)</b>        | <b>30,253</b>           | <b>252,972</b>      |
| Purchase of treasury shares               | -  | (405)                  | -                           | -                      | -                       | (405)               |
| Treasury shares reissued                  | -  | 10                     | (10)                        | -                      | -                       | -                   |
| Share-based compensation                  | -  | -                      | 316                         | -                      | -                       | 316                 |
| Total comprehensive income for the period | -  | -                      | -                           | -                      | 934                     | 934                 |
| <b>Balance at 31 March 2017</b>           | <b>265,332</b>                                       | <b>(19,669)</b>        | <b>1,539</b>                | <b>(24,572)</b>        | <b>31,187</b>           | <b>253,817</b>      |

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There are no changes in the Company's share capital since the end of the previous reported period. The Company does not have any outstanding convertibles and has no subsidiary holdings as at 31 March 2018 and 31 March 2017.

Treasury shares

During the year, 1,422,091 treasury shares at fair value of \$0.6 million were awarded pursuant to Performance Share Plan and for Director Fees. During the financial year, the Company did not conduct any share buy-back. As at 31 March 2018, there are 44,855,021 shares (31 March 2017: 46,277,112) held as treasury shares. The total number of issued shares (excluding treasury shares) is 515,144,979 (31 March 2017: 513,722,888). The treasury shares held represents 8.7% (31 March 2017: 9.0%) of the total number of issued shares (excluding treasury shares).

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

|   | 31 Mar 2018 | 31 Mar 2017 |
|---|-------------|-------------|
| Total number of issued shares excluding treasury shares | 515,144,979 | 513,722,888 |

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

|   | FY17/18   |
|---|-----------|
| Number of treasury shares reissued pursuant to the Performance Share Plan and Director Fees | 1,422,091 |

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Group's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies adopted and methods of computation applied are consistent with those used in the recently audited financial statements of the Group for the financial year ended 31 March 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

|  | Group         |               |                      |                      |
|--|---------------|---------------|----------------------|----------------------|
|  | Q4<br>FY17/18 | Q4<br>FY16/17 | YTD Mar18<br>FY17/18 | YTD Mar17<br>FY16/17 |
| (a) Basic earnings per share (cents)         | (0.59)        | 0.78          | 1.56                 | 4.59                 |
| (b) Fully diluted earnings per share (cents) | (0.58)        | 0.77          | 1.54                 | 4.52                 |

**Explanatory notes**

Basic earnings per share is calculated by dividing the Group's profit after tax attributable to shareholders by the weighted average number of ordinary shares (excluding treasury shares) during the three months ended 31 March 2018 and the same period last year were 515,158,085 and 512,950,536 respectively. The weighted average ordinary shares for the twelve months ended 31 March 2018 and the same period last year were 514,614,439 and 516,847,856 respectively.

Diluted earnings per share is calculated by dividing the Group's profit after tax attributable to shareholders by the weighted average number of ordinary shares (excluding treasury shares and adjusting for the dilutive effect of performance shares) during the three months ended 31 March 2018 and the same period last year were 524,155,385 and 521,466,636 respectively. The weighted average ordinary shares for the twelve months ended 31 March 2018 and the same period last year were 523,611,739 and 525,363,956 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-  
 (a) current financial period reported on; and  
 (b) immediately preceding financial year.

|  | Group     |           | Company   |           |
|--|-----------|-----------|-----------|-----------|
|  | 31 Mar 18 | 31 Mar 17 | 31 Mar 18 | 31 Mar 17 |
| Net asset value per ordinary share (cents) | 44.7      | 42.5      | 49.2      | 49.4      |

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Group Income Statement – Year Ended 31 March 2018**

Revenue

The Group's revenue of \$713.1 million for FY17/18 was 3.7% or \$27.4 million lower than FY16/17.

Singapore revenue, which contributed 69.9% of the Group's revenue in FY17/18, reported an increase of 1.5% compared to FY16/17, mainly due to higher sales of goods from the re-launch of its online platform and the re-opening of COURTS Megastore at Tampines in November 2017.

Malaysia revenue, which contributed to 26.2% of the Group's revenue, reported a 16.7% (in presentation currency) and 15.4% (in RM currency) decrease in FY17/18 as compared to FY16/17 mainly due to lower sales of goods and earned service charge income.

Indonesia revenue, which contributed to 3.9% of the Group's revenue, registered a 9.9% (in presentation currency) and 13.7% (in Rupiah currency) increase in FY17/18 compared to FY16/17 mainly due to contribution from newly opened stores.

Gross profit

Gross profit for FY17/18 decreased by 4.6% or \$12.3 million mainly from lower gross profit margin and lower revenue compared to FY16/17. Gross profit margin decreased from 36.3% in FY16/17 to 35.9% in FY17/18 mainly due to lower earned service charge in Singapore and Malaysia, offset by higher earned service charge in Indonesia.

Other income and other gains/(losses) - net

Other income and other gains/(losses) - net decreased to \$4.6 million in FY17/18 from \$5.6 million in FY16/17 mainly due to lower interest income and higher loss on disposal of fixed assets, partially offset by higher rental income.

Distribution and marketing expenses

Distribution and marketing expenses remained relatively stable at \$56.5 million in FY17/18. As a percentage of revenue, distribution and marketing expenses is at 7.9% in FY17/18.

Administrative expenses

Administrative expenses increased by \$7.1 million to \$172.5 million in FY17/18 due to higher allowance for impairment of trade receivables and offset by lower branch occupancy costs in Singapore and Malaysia.

Finance expenses

Finance expenses remained stable at \$20.8 million in FY17/18 with lower interest expenses in Indonesia, offset by higher borrowing costs in Malaysia.

Income tax expenses

Income tax expenses decreased by \$4.9 million to \$3.0 million in FY17/18 from \$7.9 million in FY16/17, this was mainly due to lower taxable profits in Singapore and net income tax credits arising from losses in Malaysia.

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Total comprehensive income

Total comprehensive income for FY17/18 was \$17.5 million as compared to \$11.9 million in FY16/17 mainly due to an improvement in the currency translation differences arising from consolidation on the translation of Malaysia's results and the financial position into Singapore dollar (presentation currency) as at 31 March 2018. Malaysia ringgit has strengthened against the Singapore dollar for the year ended 31 March 2018 as compared to a translation loss in the corresponding period of the immediately preceding financial year.

**Group Balance Sheet – As at 31 March 2018**

Trade and other receivables

The Group's trade and other receivables (current and non-current) decreased by \$18.0 million to \$469.0 million as at 31 March 2018 from \$487.0 million as at 31 March 2017 mainly due to repayment of receivables and lower credit sales in FY17/18. Allowance for impairment of trade receivables as at 31 March 2018 was \$31.0 million, representing 5.4% of gross trade receivables, as compared to \$26.1 million as at 31 March 2017 representing 4.3% of gross trade receivables.

Inventories

The Group's inventories increased to \$82.7 million as at 31 March 2018 from \$78.8 million as at 31 March 2017 mainly due to expansion of product ranges post re-opening of COURTS Megastore at Tampines.

Deferred costs

Deferred costs relate to the incremental costs incurred by the Group to obtain or fulfil other services contracts which are capitalised as assets. The deferred costs balance would be amortised and recognised as expenses on a basis consistent with the revenue recognition of the other services to which the costs relate. Costs which are not incremental to the other services contracts are expensed as incurred.

Total deferred costs increased to \$20.2 million as at 31 March 2018 from \$19.6 million as at 31 March 2017 due to sales of other services during the financial year.

Derivative financial instruments

Derivative financial instruments represent the carrying amount of interest rate cap and currency swaps that the Group has entered into to hedge its exposure to floating interest rate and exchange rate fluctuations on its bank borrowings. The Group has adopted hedge accounting in respect of the currency swaps.

The derivative financial instruments is in a net asset position with fair value gain in FY17/18 mainly attributed to the strengthening of Singapore dollar against Indonesia rupiah during the financial year and settlement of interest rate swap of its Malaysia subsidiary.

Borrowings

The Group's borrowings decreased to \$298.3 million as at 31 March 2018 from \$304.0 million as at 31 March 2017. The total borrowings mainly consist of S\$75 million three-year unsecured fixed rate notes and term loans in COURTS Asia Ltd ("CAL"), the Asset Securitisation Programme 2016 in Singapore, Syndicated Senior Loan in Malaysia, and term loans in Indonesia.

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Deferred revenue

Deferred revenue relates to unearned revenue on other services contracts for which the other services have yet to be rendered. The deferred revenue balance would be recognised as revenue as the related services are rendered.

Total deferred revenue increased to \$67.6 million as at 31 March 2018 from \$64.8 million as at 31 March 2017 due to sales of other services during the financial year.

Deferred income tax assets / liabilities – net

The increase in net deferred income tax assets as at 31 March 2018 was mainly due to the recognition of tax losses from Malaysia.

Cash and bank balances

Cash and bank balances increased by \$9.9 million to \$108.6 million as at 31 March 2018 from \$98.7 million as at 31 March 2017. The increase is mainly as a result of strong operating cash flows and offset by the repayment of borrowings as well as payment for additions to fixed assets, dividends and interest expenses.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Statements / plans outlined previously (as per note 10 of Q3FY17/18 announcement) have been completed or are on track as planned.

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**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Singapore's economy experienced a 4.3% uptick year-on-year (y-o-y) in the first quarter of 2018, based on advance estimates issued by Singapore's Ministry of Trade and Industry<sup>1</sup>, and GDP growth for 2018 is expected to moderate from 2017's growth but remains firm<sup>2</sup>. According to the Retail Sales Index, retail sales in Singapore dipped 1.5% y-o-y in March<sup>3</sup>. On the other hand, despite a lower transaction volume for Housing & Development Board resale flats in the first quarter of 2018 as compared to the fourth quarter of 2017, experts believe there is positive sentiment in the residential market and predict a greater demand for HDB resale properties<sup>4</sup>, which, in turn, should translate into demand for furniture and household appliances over the medium term. COURTS Asia is encouraged by the outlook in Singapore and will continue to invest in growth areas, including driving leadership in category solutions-selling and an enhancement of its omni-channel customer experience.

The Malaysian economy slowed to 5.4% in the first quarter of 2018, its slowest pace in four quarters, but the Bank Negara Malaysia believes that growth will remain favourable, and maintains the GDP growth target at 5.5-6%, pending further assessment of the policy initiatives under the new government<sup>5</sup>. The Retail Group Malaysia expects the retail sector to pick up and projects its growth at 4.7%, although the projection is considered optimistic by members of the Malaysia Retailers Association<sup>6</sup>. The introduction of the Consumer Protection (Credit Sale) Regulations 2017, which includes an interest rate cap at 15%<sup>7</sup>, has prompted the Group to reinvent its business model in the country to ensure long-term sustainability. The Finance ministry announced that the goods and services tax (GST) will be reduced from 6% to 0% from 1 June 2018, and the new government said that the GST will be replaced by the Sales and Services Tax<sup>8</sup>. This is expected to translate to more positive consumer sentiment and drive back incremental sales<sup>9</sup>. The Group has absorbed the current 6% GST in its Malaysian outlets ahead of the official reduction. COURTS Asia is taking a cautiously optimistic stand on Malaysia's outlook, and will continue to drive productivity for its existing store network as it seeks to right-size and monitor for the optimum store footprint in the country.

Growth in Indonesia's economy for the first quarter of 2018 was lower than forecasted, rising 5.06% y-o-y, and consumer demand remained sluggish<sup>10</sup>. On the flipside, Indonesian retail sales experienced an increase of 1.5% in February compared to the previous corresponding period, and retail sales in March is projected to rise by 1.7% y-o-y<sup>11</sup>. COURTS Asia remains committed to the Indonesian market and will focus on managing its credit collections costs before resuming expanding its store network in the country.

Notwithstanding the challenging retail environment over the short term, the Group is investing with a longer-term outlook and will continue to focus on optimising costs, refreshing its store experience and enhancing its omnichannel customer experience.

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<sup>1</sup> Singapore's GDP Grew by 4.3 Per Cent in the First Quarter of 2018 – Ministry of Trade and Industry, 13 April 2018

<sup>2</sup> MTI Expects GDP Growth in 2018 to Moderate but Remain Firm – Ministry of Trade and Industry, 14 February 2018

<sup>3</sup> Retail Sales Index and Food & Beverage Services index, March 2018 – Singapore Department of Statistics, 11 May 2018

<sup>4</sup> HDB resale volume fell 22.3% in Q1 of 2018; resale prices dipped 0.8% - The Straits Times, 27 April 2018

<sup>5</sup> GDP growth slows to 5.4% - The Star, 18 May 2018

<sup>6</sup> Retailers see 4.7% growth for this year – The Star, 14 March 2018

<sup>7</sup> Parliament: Maximum Interest Rate On Credit Sales To Be Enforced On Jan 1, 2018 – Bernama.com, 2 November 2017

<sup>8</sup> Malaysia says GST reduced to zero per cent from 6 per cent, fulfilling PH promise – The Straits Times, 16 May 2018

<sup>9</sup> Malaysian businesses offer 6% discounts ahead of zero-rated GST on June 1 – The Straits Times, 20 May 2018

<sup>10</sup> Indonesian GDP Growth Disappoints, Adding to Currency Woes – Bloomberg, 7 May 2018

<sup>11</sup> Indonesia's February retail sales up 1.5 pct y/y - c.bank survey – Reuters, 10 April 2018-05-14

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**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

|                                     |                                |
|-------------------------------------|--------------------------------|
| Name of dividend                    | Final                          |
| Dividend Type                       | Cash                           |
| Dividend Amount per Share (in cent) | 1.29 cents per ordinary share* |
| Tax Rate                            | Tax exempt (one tier)          |

\* Final dividend per ordinary share was based on 513,722,888 shares (excludes treasury shares) as at 31 March 2017.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared nor recommended for the financial year ended 31 March 2018.

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**ADDITIONAL REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2 Q3 or Half Year Results)

13. **Segmented revenue and results for business segments or geographical segments (of the group) in the form presented in the issuers' most recent audited financial statements, with comparative information for the immediately preceding year.**

Management has determined the operating segments based on the reports reviewed by the Regional Executive Committee ("EXCO") which are used to make strategic decisions. The EXCO comprises the Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Operating Officer, Group Credit Officer, Group Chief Talent Officer, and the regional heads of each business.

The EXCO considers the business from a geographic segment perspective. Management manages and monitors the business in the three primary geographic areas, Singapore, Malaysia and Indonesia. Operations in Singapore, Malaysia and Indonesia are essentially similar and consist principally of the retailing of household furniture, furnishings, home appliances and information technology products.

Segmented revenue and results for geographic segments:

| <b>For the financial year ended 31 March 2018</b> | <b>Singapore</b> | <b>Malaysia</b> | <b>Indonesia</b> | <b>Consolidated</b> |
|---|------------------|-----------------|------------------|---------------------|
|   | <b>\$'000</b>    | <b>\$'000</b>   | <b>\$'000</b>    | <b>\$'000</b>       |
| Revenue from external parties                     | 498,533          | 186,889         | 27,717           | 713,139             |
| <b>Segment results</b>                            | 31,758           | 5,700           | (10,280)         | 27,178              |
| Other income and other gains/(losses) - net       |                  |                 |                  | 4,644               |
| Finance expense                                   |                  |                 |                  | <u>(20,776)</u>     |
| Profit before income tax                          |                  |                 |                  | 11,046              |
| Income tax expense                                |                  |                 |                  | <u>(2,995)</u>      |
| Net profit  |                  |                 |                  | <u>8,051</u>        |
| <b>Other segment items</b>                        |                  |                 |                  |                     |
| Depreciation and amortisation                     | 5,479            | 4,619           | 1,538            | 11,636              |
| Amortisation of deferred income                   | <u>(1,291)</u>   | <u>(773)</u>    | <u>(315)</u>     | <u>(2,379)</u>      |
| <b>For the financial year ended 31 March 2017</b> | <b>Singapore</b> | <b>Malaysia</b> | <b>Indonesia</b> | <b>Consolidated</b> |
|   | <b>\$'000</b>    | <b>\$'000</b>   | <b>\$'000</b>    | <b>\$'000</b>       |
| Revenue from external parties                     | 491,030          | 224,283         | 25,226           | 740,539             |
| <b>Segment results</b>                            | 35,403           | 22,472          | (10,998)         | 46,877              |
| Other income and other gains/(losses) - net       |                  |                 |                  | 5,628               |
| Finance expense                                   |                  |                 |                  | <u>(20,826)</u>     |
| Profit before income tax                          |                  |                 |                  | 31,679              |
| Income tax expense                                |                  |                 |                  | <u>(7,936)</u>      |
| Net profit  |                  |                 |                  | <u>23,743</u>       |
| <b>Other segment items</b>                        |                  |                 |                  |                     |
| Depreciation and amortisation                     | 6,233            | 4,831           | 1,681            | 12,745              |
| Amortisation of deferred income                   | <u>(1,279)</u>   | <u>(867)</u>    | <u>(427)</u>     | <u>(2,573)</u>      |

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| As at 31 March 2018                   | Singapore<br>\$'000 | Malaysia<br>\$'000 | Indonesia<br>\$'000 | Consolidated<br>\$'000 |
|---------------------------------------|---------------------|--------------------|---------------------|------------------------|
| <b>Segment assets</b>                 | 331,877             | 323,534            | 32,874              | 688,285                |
| Unallocated assets                    |                     |                    |                     |                        |
| - Deferred income tax assets          |                     |                    |                     | 23,122                 |
| - Fixed deposit                       |                     |                    |                     | 34,070                 |
| - Current income tax recoverable      |                     |                    |                     | 3,568                  |
| <b>Total consolidated assets</b>      |                     |                    |                     | <b>749,045</b>         |
| <b>Segment assets includes:</b>       |                     |                    |                     |                        |
| Additions to:                         |                     |                    |                     |                        |
| - property, plant and equipment       | 6,022               | 2,216              | 657                 | 8,895                  |
| - intangible assets                   | 761                 | 142                | 94                  | 997                    |
| <b>Segment liabilities</b>            | 149,268             | 55,509             | 11,274              | 216,051                |
| Unallocated liabilities               |                     |                    |                     |                        |
| - Current income tax liabilities      |                     |                    |                     | 1,637                  |
| - Deferred income tax liabilities     |                     |                    |                     | 2,842                  |
| - Borrowings                          |                     |                    |                     | 298,313                |
| <b>Total consolidated liabilities</b> |                     |                    |                     | <b>518,843</b>         |
| As at 31 March 2017                   | Singapore<br>\$'000 | Malaysia<br>\$'000 | Indonesia<br>\$'000 | Consolidated<br>\$'000 |
| <b>Segment assets</b>                 | 340,004             | 335,649            | 28,684              | 704,337                |
| Unallocated assets                    |                     |                    |                     |                        |
| - Deferred income tax assets          |                     |                    |                     | 20,662                 |
| - Fixed deposits                      |                     |                    |                     | 24,048                 |
| <b>Total consolidated assets</b>      |                     |                    |                     | <b>749,047</b>         |
| Additions to:                         |                     |                    |                     |                        |
| - property, plant and equipment       | 3,387               | 4,069              | 1,072               | 8,528                  |
| - intangible assets                   | 937                 | 219                | 200                 | 1,356                  |
| <b>Segment liabilities</b>            | 145,644             | 62,792             | 9,831               | 218,267                |
| Unallocated liabilities               |                     |                    |                     |                        |
| - Current income tax liabilities      |                     |                    |                     | 5,347                  |
| - Deferred income tax liabilities     |                     |                    |                     | 2,888                  |
| - Borrowings                          |                     |                    |                     | 304,015                |
| <b>Total consolidated liabilities</b> |                     |                    |                     | <b>530,517</b>         |

**14. A breakdown of revenue**

|  | FY 17/18<br>S\$'000 | FY 16/17<br>S\$'000 | Change<br>% |
|--|---------------------|---------------------|-------------|
| (a) Revenue reported for first half year               | 363,039             | 374,360             | (3.0)       |
| (b) Net profit after tax reported for first half year  | 7,560               | 14,828              | (49.0)      |
| (c) Revenue reported for second half year              | 350,100             | 366,179             | (4.4)       |
| (d) Net profit after tax reported for second half year | 491                 | 8,915               | (94.5)      |

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**15. Interested Person Transactions**

There was no interested person transactions (“IPTs”) during the financial year ended 31 March 2018. The Company has not obtained a general mandate for IPTs from the shareholders.

**16. A breakdown of total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year**

|   | FY17/18<br>\$’000 | FY16/17<br>\$’000 |
|---|-------------------|-------------------|
| <i>Ordinary dividends paid:</i>   |                   |                   |
| Final exempt dividends of 1.29 cents (2017: 1.29 cents) per share paid in respect of prior financial year | 6,641             | 6,671             |

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**17. Use of proceeds from the Company’s initial public offering**

The net IPO proceeds of \$43.8 million have been fully utilised as at 31 March 2018 for the expansion into Indonesian market via investment in PT COURTS Retail Indonesia (“PTCRI”) amounting to S\$40.0 million and for use in general working capital of \$3.8 million.

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Offer Document dated 8 October 2012.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

There was no person occupying a managerial position in the Group who is a relative of a director or chief executive officer or substantial shareholder of the Group.

**19. Confirmation that the issuer has procured undertakings from all its directors and executives officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

For and on behalf of the  
**Board of Directors of COURTS Asia Limited**

Terence Donald O’Connor  
Group Chief Executive Officer  
30 May 2018

Kee Kim Eng  
Group Chief Financial Officer