

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 second financial quarter ended 30 September 2018 as approved by the shareholders at the Company's Annual General Meeting held on 26 July 2018:

(a)	Date of Grant of Award	:	13 December 2018								
(b)	Number of shares granted	:	80,869*								
(c)	Market price of the shares on the date of grant	:	S\$0.146 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>41,580</td></tr><tr><td>Kho Kewee</td><td>39,289</td></tr><tr><td></td><td><u>80,869</u></td></tr></table>	<u>NEDs</u>	<u>No. of shares*</u>	Chey Chor Wai	41,580	Kho Kewee	39,289		<u>80,869</u>
<u>NEDs</u>	<u>No. of shares*</u>										
Chey Chor Wai	41,580										
Kho Kewee	39,289										
	<u>80,869</u>										
(e)	Total share Award value	:	S\$12,350.00								
(f)	Period of the Award	:	For the Second Quarter ended 30 September 2018								

* The number of shares to be granted is determined based on the share award for the period from 01 July 2018 to 30 September 2018 divided by the volume-weighted average price of shares in the Company (i.e. S\$0.1527) being traded on the Singapore Exchange Securities Trading Limited over the 14 trading-days period immediately after the Company's Second Quarter Financial Results Announcement Date.

On behalf of the Board

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

13 December 2018