

COURTS ASIA LIMITED

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

NOTICE OF TRANSFER OF TREASURY SHARES

In accordance with Rule 704(28) of the Listing Manual, COURTS Asia Limited (the "Company") wishes to announce the following details of the use of treasury shares:

(a)	Date of transfer	:	13 December 2018
(b)	Purpose of the transfer	:	Being the payment in the form of shares equivalent to approximately 20% of the total directors' fees for the second quarter ended 30 September 2018
(c)	Number of treasury shares transferred	:	80,869
(d)	Number of treasury shares held before transfer	:	42,616,400
(e)	Number of treasury shares held after transfer	:	42,535,531
(f)	Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) before transfer	:	8.237% ⁽¹⁾
(g)	Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) after transfer	:	8.220% ⁽²⁾
(h)	Value of the treasury shares transferred	:	S\$34,444.05

⁽¹⁾ The percentage is based on 517,383,600 issued ordinary shares (excluding 42,616,400 treasury shares) in the share capital of the Company as at 13 December 2018.

⁽²⁾ The percentage is based on 517,464,469 issued ordinary shares (excluding 42,535,531 treasury shares) in the share capital of the Company as at 13 December 2018.

On behalf of the Board

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

13 December 2018