

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Invitation Memorandum (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Notes and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

This announcement and any materials relating to the Consent Solicitation and the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.



COURTS ASIA LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration Number: 201001347K)

**INVITATION IN RELATION TO
S\$75,000,000 5.75 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 002
(ISIN: SG71D9000002) (THE "NOTES"),
ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE
PROGRAMME (THE "PROGRAMME") OF COURTS ASIA LIMITED**

Reference is made to the announcements dated 28 June 2018, 13 July 2018, 18 July 2018 and 21 July 2018 (the "**Announcements**") by Courts Asia Limited (the "**Company**") in relation to the commencement of the Invitation to holders of the Notes (the "**Noteholders**"), the results as at the Early Consent Fee Deadline, the results as at the Expiration Time and the acceptance of offer and results of the Meeting. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Announcements and the invitation memorandum dated 28 June 2018 (the "**Invitation Memorandum**").

Further to the Announcements, the Company is pleased to announce that it has on 24 July 2018 (the "**Settlement Date**") completed the purchase of the Notes which have been accepted for purchase by the Company (the "**Accepted Notes**") pursuant to the Invitation and has made payment of (1) the Settlement Amount in respect of the Accepted Notes and (2) the Early Consent Fee or, as the case may be, the Normal Consent Fee to eligible Noteholders. The purchase Accepted Notes will be cancelled in due course.

The Company wishes to announce that pursuant to the passing of the Extraordinary Resolution, the Company and HSBC Institutional Trust Services (Singapore) Limited has, on the Settlement Date, entered into a supplemental trust deed to, *inter alia*, amend the Conditions of the Notes to include the Call Option in the Conditions of the Notes

By order of the Board

Dr Terence Donald O'Connor
Executive Director cum Group Chief Executive Officer
24 July 2018