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**NOTICE OF VALUATION OF REAL ASSETS**

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Tuan Sing Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is pleased to announce that pursuant to Rule 703 of the SGX-ST Listing Manual, the Company has recognised certain fair value gains on the real assets of the Group for the financial year ended 31 December 2019. Independent valuations of the Group’s properties have been obtained and tabulated below:

**Table A – Investment Properties**

<b>Date of Valuation</b>	<b>Name of Valuer</b>	<b>Description of Property</b>	<b>Valuation Currency</b>	<b>Valuation Amount</b>
31/12/2019	Savills Valuation and Professional Services (S) Pte Ltd	18 Robinson 18 Robinson Road A 28-storey commercial building comprising 1-level sky terrace with 6 basements comprising 1 basement level of vehicular drop-off and car lift access, and 5 basement levels of Automated Guided Vehicular carpark system	Singapore Dollar	681,500,000
31/12/2019	Savills Valuation and Professional Services (S) Pte Ltd	Far East Finance Building 14 Robinson Road #11-01/02 An office unit within a 13-storey commercial development with basement	Singapore Dollar	10,000,000
31/12/2019	Savills Valuation and Professional Services (S) Pte Ltd	Link@896 896 Dunearn Road 5-storey commercial building comprising retail and office units, covered and surface carpark	Singapore Dollar	388,000,000
31/12/2019	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Robinson Point 39 Robinson Road A 21-storey commercial building with 3-level of carparks	Singapore Dollar	374,400,000
31/12/2019	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	The Oxley 9 Oxley Rise A 3-storey commercial building	Singapore Dollar	64,700,000
31/12/2019	Jones Lang LaSalle Property Consultants Pte Ltd	L&Y Building 59 Jalan Pemimpin 2 showroom units and a partitioned warehouse unit located on the 1st storey and 5th storey respectively of a 5-storey showroom and warehouse building with a basement car park level	Singapore Dollar	14,090,000

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30/11/2019	Jones Lang LaSalle Advisory Services Pty Limited	Retail, Commercial Centre & Carpark within the Grand Hyatt Melbourne complex Melbourne, Victoria Australia	Australia Dollar	155,400,000
30/11/2019	Jones Lang LaSalle Advisory Services Pty Limited	Fortescue Centre & Carpark (being part of the Hyatt Regency Perth complex) & vacant land Lots 11 & 12 at Terrace Road, East Perth, Western Australia	Australia Dollar	89,700,000
28/10/2019	Shanghai Orient Real Estate Appraisal Co. Ltd.	No. 2950 Chun Shen Road Shanghai, China A 3-storey commercial building	Renminbi	31,960,000
28/10/2019	Shanghai Orient Real Estate Appraisal Co. Ltd.	6 shop units within Lakeside Ville Phase III, Qingpu district, Shanghai China	Renminbi	8,330,000
12/12/2019	Shanghai Orient Real Estate Appraisal Co. Ltd.	Basement commercial spaces within Lakeside Ville Phase III, Qingpu district, Shanghai China	Renminbi	18,400,000
12/12/2019	Shanghai Orient Real Estate Appraisal Co. Ltd.	Underground carpark Lane 558, Baochun Road, Minhang district, Shanghai, China	Renminbi	13,750,000

**Table B – Australia Hotels**

Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
30/11/2019	Jones Lang LaSalle Advisory Services Pty Limited	Grand Hyatt Melbourne 121-131 Collins Street Melbourne, Victoria Australia	Australia Dollar	379,500,000
30/11/2019	Jones Lang LaSalle Advisory Services Pty Limited	Hyatt Regency Perth 87-123 Adelaide Terrace East Perth, Western Australia	Australia Dollar	49,000,000

As a result, based on the above items, the financial effects are as follows:

- Fair value gains recognised in the income statement for the year ended 31 December 2019 would be S\$33.3 million, derived from investment properties as per Table A above. The amount recognised was made after netting off capital expenditure incurred during the year, if any.



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- Asset revaluation gain equivalent to S\$4.3 million (A\$4.6 million) would be recognised as “other comprehensive income” and would be included in the balance sheet as at 31 December 2019, derived from the hotel properties in Australia (classified under “Property, Plant and Equipment” in the accounts) as per Table B above. The amount recognised was made after netting off capital expenditure incurred and depreciation charges during the year, if any.
- The valuation reports for the abovementioned properties are available for inspection at the Company’s registered office during business hours for three (3) months from today.

**BY ORDER OF THE BOARD**

Julie Koh Ngin Joo  
Company Secretary  
23 January 2020