

**NOTICE OF VALUATION OF REAL ASSETS**

Tuan Sing Holdings Limited (the “**Company**”) is pleased to announce that pursuant to Rule 703 of the SGX-ST Listing Manual, independent valuation of the Company’s key properties has been obtained and tabulated below:

1) Investment Properties

Description of Property	Valuation Methodology 2016	Valuation 2016	Valuation 2015
Singapore			
Robinson Point ^(a) 39 Robinson Road	Comparison method / Income method	SGD352,000,000	SGD352,000,000
The Oxley ^(a) 9 Oxley Rise #01-00, #02-00 & #03-00	Comparison method / Income method	SGD63,300,000	SGD63,300,000
Century Warehouse ^(b) 100E Pasir Panjang Road (31 out of a total 35 strata units)	Direct comparison method	SGD40,400,000	SGD40,400,000
L&Y Building ^(b) 59 Jalan Pemimpin (3 out of a total 24 strata units)	Direct comparison method	SGD13,030,000	SGD13,450,000
Far East Finance Building ^(c) 14 Robinson Road (1 strata unit)	Direct comparison method	SGD9,300,000	SGD9,300,000
Total		SGD478,030,000	SGD478,450,000

2) Investment Property Under Redevelopment

Description of Property	Valuation Methodology 2016	Valuation 2016 ^(d)	Valuation 2015 ^(d)
Singapore			
Robinson Tower redevelopment site ^(c) Proposed 28 storey commercial building comprising office tower, retail podium, sky terrace and an underground mechanised carpark	Direct comparison method	SGD397,000,000	SGD369,000,000

**TUAN SING HOLDINGS LIMITED**

(Registration No. 196900130M)

3) Hotel and Non-Hotel Properties within the complexes

Description of Property	Valuation Methodology 2016	Valuation 2016	Valuation 2015
Australia			
Grand Hyatt Melbourne 121-131 Collins Street Melbourne, Victoria ^(e)	Discounted cash flow method / Stabilised earnings method	AUD335,000,000	AUD300,500,000
Retail, Commercial Centre & Carpark within the Grand Hyatt Melbourne complex Melbourne, Victoria ^(e)	Discounted cash flow method / Capitalisation approach	AUD 130,000,000	AUD118,000,000
Hyatt Regency Perth 87-123 Adelaide Terrace East Perth Western Australia ^(e)	Discounted cash flow method / Stabilised earnings method	AUD61,000,000	AUD82,500,000
Fortescue Centre & Carpark (being part of the Hyatt Regency Perth complex) & vacant land Lots 11 & 12 at Terrace Road, East Perth Western Australia ^(e)	Discounted cash flow method / Capitalisation approach	AUD87,050,000	AUD98,240,000
Total		AUD613,050,000	AUD599,240,000

Notes:

- (a) The property valuation was performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, an independent valuer, for both years.
- (b) The property valuation was performed by Jones Lang LaSalle Property Consultants Pte Ltd, an independent valuer, for both years.
- (c) The property valuation was performed by CBRE Pte. Ltd., an independent valuer, for both years.
- (d) Using residual land method taking into account the construction costs incurred as at 30 November 2015 and 31 December 2016 respectively.
- (e) Independent valuation dated 30 November 2016 was performed by Knight Frank Valuations; whilst independent valuation dated 30 November 2015 was performed by JLL Hotels & Hospitality Group.

Net fair value gains from investment properties in Singapore of SGD2.0 million and in Australia of AUD0.3 million (equivalent to SGD0.3 million) totaling SGD2.3 million will be recognised in the profit and loss accounts for the year ended 31 December 2016. In addition, a net asset revaluation gain of AUD16.2 million (equivalent to SGD17.0 million) relating to hotel properties in Australia (classified under “Property, Plant and Equipment” in the accounts) will be recognised as “other comprehensive income” for the year ended 31 December 2016 and be included in the balance sheet as at 31 December 2016.

The valuation reports for the abovementioned properties are available for inspection at the Company’s registered office during business hours for 3 months from today.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
18 January 2017