

**TUAN SING HOLDINGS LIMITED**

(Registration No. 196900130M)

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, the Company will be recognizing certain fair value gains on its properties for the financial year ended 31 December 2018. The Company conducts independent valuation in respect of our properties.

The following are the investment properties which will record significant fair valuation gains.

Table A – Investment Properties

Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
1/11/2018	CBRE Pte. Ltd.	18 Robinson 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
31/12/2018	Savills Valuation and Professional Services (S) Pte Ltd	896 Dunearn Road Five-storey commercial building comprising retail and office units, covered and surface carpark	Singapore Dollar	376,500,000
31/12/2018	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Robinson Point 39 Robinson Road A 21-storey commercial building with 3-level of carparks	Singapore Dollar	368,000,000
31/12/2018	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	The Oxley 9 Oxley Rise #01-00, #02-00, #03-00	Singapore Dollar	64,000,000
31/12/2018	Jones Lang LaSalle Advisory Services Pty Limited	Retail, Commercial Centre & Carpark within the Grand Hyatt Melbourne complex Melbourne, Victoria	Australia Dollar	147,400,000
31/12/2018	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	85,120,000



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Table B – Australia Hotels

Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2018	Jones Lang LaSalle Advisory Services Pty Limited	Grand Hyatt Melbourne 121-131 Collins Street Melbourne, Victoria	Australia Dollar	379,500,000
31/12/2018	Jones Lang LaSalle Advisory Services Pty Limited	Hyatt Regency Perth 87-123 Adelaide Terrace East Perth, Western Australia	Australia Dollar	50,000,000

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

- Fair value gains recognized in the income statement for the year ended 31 December 2018 would be S\$109.9 million, deriving from investment properties as Table A above.
- Net asset revaluation gain equivalent to S\$7.8 million (A\$8.0 million) would be recognized as “other comprehensive income” and will be included in the balance sheet as at 31 December 2018, deriving from the hotel properties in Australia (classified under “Property, Plant and Equipment” in the accounts), deriving from Australia Hotels as Table B above. The amount recognized was made after netting off the capital expenditure incurred and depreciation charges during the year.

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
Group Company Secretary
24 January 2019