

**TUAN SING HOLDINGS LIMITED**

(Registration No. 196900130M)

NOTICE OF VALUATION OF REAL ASSETS

Pursuant to Rule 703 of the SGX-ST Listing Manual, Tuan Sing Holdings Limited (the “Company”) wishes to announce that independent valuation of the Company’s key investment properties in Singapore and Australia has been obtained.

The results are as follows:-

1) Completed Investment Properties

Description of Property	Valuation 2014	Valuation 2013
Singapore		
Robinson Point, 39 Robinson Road ^(a)	SGD351,500,000	SGD350,000,000
#01-01 to #01-10, #02-01 to #02-14 & #03-01 to #03-14, The Oxley, 9 Oxley Rise ^(a)	SGD63,300,000	SGD63,300,000
31 strata units (out of total 35 units) Century Warehouse, 100E Pasir Panjang Road ^(b)	SGD40,400,000	SGD38,000,000
Australia		
<u>Grand Hotel Group</u> ^(c)		
Grand Hyatt Melbourne Hotel, car park & retail	AUD377,350,000	AUD341,000,000
Hyatt Regency Perth Hotel, commercial centre & land	AUD213,010,000	AUD242,000,000

2) Investment Property Under Redevelopment

Description of Property	Valuation 2014	Valuation 2013
Singapore		
Development site at 30 Robinson Road ^(d)	SGD357,000,000	SGD337,500,000

Note:

- (a) Independent valuation dated 31 December 2014 was performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.
- (b) Independent valuation dated 31 December 2014 was performed by Jones Lang LaSalle.
- (c) Independent valuation dated 15 October 2014 was performed by JLL Hotels & Hospitality Group. The Group equity accounted for its 50% interest in Grand Hotel Group (“GHG”) up to 2 December 2014, and during the period, the Group’s share of the fair value gain in the profit and loss accounts was SGD3.1 million. GHG became wholly-owned thereafter.
- (d) Independent valuation using residual land method dated 31 December 2014 was performed by CBRE Pte. Ltd.

Fair value gain from properties in Singapore totalling SGD3.3 million will be recognised in the profit and loss accounts for the year ended 31 December 2014.

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

Mary Goh Swon Ping
Group Company Secretary
23 January 2015