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 has recognized certain fair value gains on its properties for the financial year just ended 31 December 2017, following independent valuation of its key properties. The valuations are tabulated below:

1) Investment Properties

Description of Property	Valuation Methodology 2017	Valuation 2017	Valuation 2016
Singapore			
896 Dunearn Road [(a)] 896 Dunearn Road	Direct comparison method	SGD376,000,000	- [(a)]
Robinson Point [(b)] 39 Robinson Road	Comparison method / Income method	SGD362,000,000	SGD352,000,000
The Oxley [(b)] 9 Oxley Rise #01-00, #02-00 & #03-00	Comparison method / Income method	SGD64,000,000	SGD63,300,000
Century Warehouse [(c)] 100E Pasir Panjang Road (31 out of a total 35 strata units)	Direct comparison method	SGD40,400,000	SGD40,400,000
L&Y Building [(c)] 59 Jalan Pemimpin (3 out of a total 24 strata units)	Direct comparison method	SGD13,030,000	SGD13,030,000
Far East Finance Building [(d)] 14 Robinson Road (1 strata unit)	Direct comparison method	SGD9,600,000	SGD9,300,000
Total		SGD865,030,000	SGD478,030,000

Description of Property	Valuation Methodology 2017	Valuation 2017	Valuation 2016
China			
No. 2950 Chun Shen Road Shanghai, China [(e)]	Direct comparison method / Income method	RMB30,973,500	RMB30,500,000

2) Investment Property Under Redevelopment

Description of Property	Valuation Methodology 2017	Valuation 2017[(f)]	Valuation 2016[(f)]
Singapore			
18 Robinson (at the site of former Robinson Towers) redevelopment [(g)] Proposed 28-storey commercial building comprising office tower, retail podium, sky terrace and an underground mechanised carpark	Direct comparison method	SGD486,000,000	SGD397,000,000

3) Hotel and Non-Hotel Properties within the complexes

Description of Property	Valuation Methodology 2017	Valuation 2017	Valuation 2016
Australia – Non-Hotel Properties			
Retail, Commercial Centre & Carpark within the Grand Hyatt Melbourne complex Melbourne, Victoria [(h)]	Discounted cash flow method / Capitalisation approach / Direct comparison method	AUD138,500,000	AUD130,000,000
Fortescue Centre & Carpark (being part of the Hyatt Regency Perth complex) & vacant land Lots 11 & 12 at Terrace Road, East Perth Western Australia [(h)]	Discounted cash flow method / Capitalisation approach / Direct comparison method	AUD89,900,000	AUD87,050,000
Total – Non-Hotel Properties		AUD228,400,000	AUD217,050,000
Australia – Hotel Properties			
Grand Hyatt Melbourne 121-131 Collins Street Melbourne, Victoria [(h)]	Discounted cash flow method / Capitalisation approach / Direct comparison method	AUD365,000,000	AUD335,000,000
Hyatt Regency Perth 87-123 Adelaide Terrace East Perth Western Australia [(h)]	Discounted cash flow method / Capitalisation approach / Direct comparison method	AUD61,000,000	AUD61,000,000
Total – Hotel Properties		AUD426,000,000	AUD396,000,000

Notes:

(a) The 2017 valuation was performed by Savills Valuation And Professional Services (S) Pte Ltd. There was no comparative valuation for 2016 as the property was acquired on 16 June 2017.

(b) Both years' valuation was performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

(c) Both years' valuation was performed by Jones Lang LaSalle Property Consultants Pte Ltd.

(d) Both years' valuation was performed by CBRE Pte. Ltd..

(e) The 2017 valuation was performed by Shenjia Real Estate Appraisal Co. Ltd. (上海申价房地产评估有限公司) as at 31 December 2017; whilst the 2016 valuation was assessed by the directors.

(f) Using residual land method taking into account the cumulative construction costs incurred as at 31 December 2017 and 31 December 2016 respectively.

(g) Both years' valuation was performed by CBRE Pte. Ltd..

(h) The 2017 valuation was performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 September 2017; whilst the 2016 valuation was performed by Knight Frank Valuations as at 30 November 2016.

Fair value gains recognised in the income statement from investment properties in Singapore and China were SGD11.1 million and RMB0.5 million (equivalent to SGD0.1 million) respectively.

Fair value gain recognised in the income statement from investment property under redevelopment in Singapore was SGD21.9 million, after netting off the construction costs incurred during the year.

Fair value gain recognised in the income statement from non-hotel properties (classified under "Investment Properties" in the accounts) in Australia was AUD10.9 million (equivalent to SGD11.5 million), after netting off certain capital expenditure incurred during the year.

In summary, total fair value gains recognised in the income statement for the year just ended 31 December 2017 from investment properties were SGD44.5 million.

In addition, a net asset revaluation gain of AUD32.9 million (equivalent to SGD33.8 million) relating to hotel properties in Australia (classified under "Property, Plant and Equipment" in the accounts) was recognised as "other comprehensive income" and was therefore included in the balance sheet as at 31 December 2017. The amount recognized was 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 3 months from today.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
9 January 2018