



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 2020. The Company conducts independent valuation in respect of our properties. The valuations are tabulated below:

Table A – Investment Properties

Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2020	Savills Valuation and Professional Services (S) Pte Ltd	18 Robinson: 18 Robinson Road, Singapore 048547. A 28-storey commercial building with a sky terrace and 6 basement levels comprising 1 basement level of vehicular drop-off and car lift access, and 5 basement levels of Automated Guided Vehicle carpark system.	Singapore Dollar	681,500,000
31/12/2020	Savills Valuation and Professional Services (S) Pte Ltd	One floor at Far East Finance Building: 14 Robinson Road #11-01/02, Singapore 048545. Office units within a 13-storey commercial development with basement.	Singapore Dollar	10,000,000
31/12/2020	Savills Valuation and Professional Services (S) Pte Ltd	Link@896: 896 Dunearn Road, Singapore 589472. A five-storey commercial building comprising retail and office units.	Singapore Dollar	388,000,000
31/12/2020	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Robinson Point[#]: 39 Robinson Road, Singapore 068911. A 21-storey commercial building with 3-level of carparks	Singapore Dollar	405,000,000
31/12/2020	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	The Oxley: 9 Oxley Rise, Singapore 238697. A 3-storey commercial space within a 10-storey mixed development with 3 basement levels.	Singapore Dollar	65,000,000
31/12/2020	Savills Valuation and Professional Services (S) Pte Ltd	2 floors at L&Y Building: 59 Jalan Pemimpin, #01-03, #01-04 and #05-01 Singapore 577218. 3 strata titled industrial units - 2 showroom units and a partitioned warehouse unit located on the 1st storey and 5th storey respectively within a 5-storey light industrial building with a basement car park	Singapore Dollar	14,820,000
31/12/2020	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	2 shop units at Sennett Residence: 39 Pheng Geck Avenue, #01-30 & #01-32, Singapore 348234.	Singapore Dollar	1,590,000

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Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
18/11/2020	CBRE Valuations Pty Limited	Melbourne Commercial Centre & Carpark within the Grand Hyatt Melbourne complex. Melbourne, Victoria 3000	Australian Dollar	161,000,000
14/12/2020	CBRE Valuations Pty Limited	Perth Commercial Centre & Carpark (Fortescue Centre, being part of the Hyatt Regency Perth complex) and two vacant land (Lots 11 & 12, at Terrace Road, East Perth, Western Australia 6400)	Australian Dollar	101,800,000
25/11/2020	CBRE Valuations Pty Limited	Single story Commercial Building: 25 George Parade. Melbourne, Victoria 3000 (adjacent to Melbourne Hotel).	Australian Dollar	4,600,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	Three-story commercial building: No. 2950 Chun Shen Road, Minhang District, Shanghai, China.	Renminbi	33,100,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	6 shop units at Lakeside Ville Phase III: No: 351-353 and 355-357 Lakeside Ville, Qingpu District, Shanghai, China.	Renminbi	8,400,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	Basement commercial spaces at Lakeside Ville Phase III: No: 360, 395 and 396 Lakeside Ville, Qingpu District, Shanghai, China.	Renminbi	18,400,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	Underground carpark: Lane 558, Baochun Road, Minhang District, Shanghai, China.	Renminbi	13,900,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	Residential Unit at Lakeside Ville Phase III: Unit no. 201, No. 363 Lakeside Ville, Qingpu District, Shanghai, China.	Renminbi	11,000,000
31/12/2020	Beijing Colliers International Real Estate Valuation Co., Ltd.	Residential Unit at Lakeside Ville Phase III: Unit no. 1102, No. 391 Lakeside Ville, Qingpu District, Shanghai, China.	Renminbi	20,200,000

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Table B – Australia Hotels

Date of Valuation	Name of Valuer	Description of Property	Valuation Currency	Valuation Amount
18/11/2020	CBRE Valuations Pty Limited	Melbourne Hotel: Grand Hyatt Melbourne. 123 Collins Street. Melbourne, Victoria 3000	Australian Dollar	347,000,000
14/12/2020	CBRE Valuations Pty Limited	Perth Hotel: Hyatt Regency Perth. 99 Adelaide Terrace. East Perth, Western Australia 6400	Australian Dollar	45,000,000

Note:

On 10 November 2020, Tuan Sing Holdings Limited announced the Company has entered into a sale and purchase agreement (“SPA”) for the divestment of 100% of 39 Robinson Road Pte Ltd which is the registered owner of Robinson Point, at an agreed property value of S\$500 million, subject to adjustments. Subject to the satisfaction of the terms and conditions in the SPA, completion is contemplated to be on 7 June 2021 and in any event on or prior to 30 June 2021, unless the parties otherwise agree in writing.

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

- Net fair value gains of S\$45.1 million would be recognised in the income statement for the year ended 31 December 2020, deriving from investment properties (approx. S\$47.4 million, Table A) and revaluation loss deriving from Hyatt Regency Perth (classified under “Property, Plant and Equipment” in the accounts, approx. S\$2.3 million Table B) as the current year’s adjustments has exceeded the accumulated balance of the asset revaluation reserve. The amount recognised was made after netting off capital expenditure incurred during the year, if any.
- Asset revaluation loss amounting to S\$27.3 million would be recognised as “other comprehensive income” and would be included in the balance sheet as at 31 December 2020, deriving from the Grand Hyatt Melbourne (classified under “Property, Plant and Equipment” in the accounts, Table B). 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

Tan Sock Kiang
Group Company Secretary
26 February 2021