



GUTHRIE GTS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number 196800390N

INCORPORATION OF PAYA LEBAR DEVELOPMENT PTE. LTD.

Guthrie GTS Limited (the “**Company**”) refers to the announcement made on 27 April 2011 in relation to the award of tender for land parcel at Paya Lebar Road/Eunos Road 8 (the “**Site**”) by the Urban Redevelopment Authority to the joint tender submitted by Guthrie (PLC) Pte. Ltd. (“**GPLCPL**”), Siong Feng Development Pte. Ltd. (“**SFDPL**”) and Sun Venture Commercial Pte. Ltd. (“**SVCPL**”).

The Company wishes to announce that SFDPL, GPLCPL and SVCPL have jointly incorporated the development company known as Paya Lebar Development Pte. Ltd. (“**PLDPL**”) to undertake the acquisition and development of the Site. PLDPL is owned 80%, 10% and 10% by SFDPL, GPLCPL and SVCPL respectively. The initial issued share capital of PLDPL is S\$1,000,000.00 comprising 1,000,000 ordinary shares at an issue price of S\$1.00 per share. GPLCPL has subscribed to 100,000 ordinary shares representing 10% of the share capital of PLDPL.

The above subscription of shares is not expected to have any material impact on the Group’s net tangible assets per share and earnings per share for the financial year ending 31 December 2011.

BY ORDER OF THE BOARD

Jerome Jansen
Company Secretary

26 May 2011