



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

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## **ACQUISITION OF SHARES IN PRIME POINT REALTY DEVELOPMENT PTE LTD – INCREASE IN EFFECTIVE SHAREHOLDING INTEREST FROM 25% TO 50%**

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The Board of Directors of Guthrie GTS Limited (the “**Company**”) wishes to announce that Prestige Realty Pte. Ltd. (“**Prestige**”), a company owned equally by the Company and Lee Kim Tah Holdings Limited (“**LKT**”), has today acquired the remaining 50% of the share capital of Prime Point Realty Development Pte. Ltd. (“**Prime Point**”) (comprising 1,000,000 ordinary shares and 75,231,270 preference shares) that was not already owned by Prestige; from TMW Jurong Point GmbH (“**TMW GmbH**”), for a purchase consideration of S\$228,936,542.00 (the “**Acquisition**”).

### About Prestige

Prestige is a joint venture company owned equally by the Company and LKT. Prior to the Acquisition, Prestige held a 50% equity stake in the share capital of Prime Point and TMW GmbH held the remaining 50%. As a consequence of the Acquisition, Prestige now holds 100% of the share capital of Prime Point and accordingly, the Company’s effective indirect shareholding interest in Prime Point has increased from 25% to 50%.

### About Prime Point

Prime Point owns a retail development comprising a 4-storey commercial complex with integrated bus interchange and 3 levels of basement carparks located at 63 Jurong West Central 3, Singapore 648331 (“**JP2**”). The construction of JP2 was completed in November 2008. It has a total lettable floor area of 314,123 square feet, including Civic and Community Institution (C&CI) space of approximately 8,740 square feet. It has achieved a 99.6% occupancy rate with Fairprice Xtra as the anchor tenant. The gross average monthly rental collected for the first five months of 2011 (excluding percentage rents) amounts to approximately S\$3.7 million. Since its launch in 2008, JP2 has had steady growth in net property income, shopper traffic and high occupancy rates.

JP2 is adjacent to and integrated with the retail mall next to it (“**JP1**”). The Company and LKT are also equal owners of JP1. The entire shopping complex is known as Jurong Point Shopping Centre (“**Jurong Point**”). It is a leading suburban retail mall situated in the western part of Singapore and has an aggregate retail area of 757,663 square feet, of which 698,451 square feet are owned by JP1 and JP2 together. Jurong Point houses approximately 450

retailers, showcasing their products and services to approximately 3.6 million visitors a month. Jurong Point is strategically located next to the Boon Lay MRT Station and Bus Interchange and serves as the gateway to the Jurong West industrial estate, Singapore's key educational institutions and the residential population in the West.

Jurong Point houses 10 thematic retail zones, a 67 bay air-conditioned bus interchange, two civic community hubs and a 610-unit condominium above the retail podium. It is well positioned to be the mall of choice in the Western quadrant of Singapore, providing shoppers with a wide array of shopping, dining, entertainment and services.

### Consideration

The purchase consideration of S\$228,936,542.00 ("**Purchase Consideration**") was arrived at on a willing-buyer and willing-seller basis and is based on 50% of the pro-forma unaudited consolidated net asset value ("**NAV**") of Prime Point as at 28 June 2011, adjusted for certain specific balances and provisions; as well as a value of JP2 at S\$670 million. The Purchase Consideration will be reviewed by the auditors based on the audited consolidated NAV of Prime Point as at 30 June 2011, with the same adjustments ("**Adjusted Consideration**"). Any differences between the Adjusted Consideration and the Purchase Consideration will be refunded to or paid by Prestige, as the case may be.

A valuation on JP2, carried out by Knight Frank Pte Ltd, has valued JP2 at S\$675 million. A copy of the valuation report dated 29 June 2011 is available for inspection during normal office hours at the Company's registered office.

### Funding

Prestige will fund the Acquisition by way of contributions from its shareholders as well as bank borrowings of S\$223 million. The Company's contribution to Prestige will be funded by internal resources.

### Financial Effects

For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2010:

- (i) assuming that the Acquisition had been effected at the end of the Group's financial year ended 31 December 2010, there is no material impact on the net tangible assets per share of the Group of 70.8 cents as at 31 December 2010; and
- (ii) assuming that the Acquisition had been effected at the beginning of the Group's financial year ended 31 December 2010 (i.e. on 1 January 2010), the earnings per share of the Group for the financial year ended 31 December 2010 would have increased from 10.8 cents to 11.5 cents.

## Rationale

JP2 is a high quality suburban retail mall in a strategic location next to major transportation nodes. It has an almost full occupancy rate with a good tenant trade mix and an attractive rental income stream.

The Company will also benefit directly or indirectly from the synergies to be gained from the Acquisition. These include having a common set of shareholders for JP2 and JP1, thereby protecting the control and integrity of both properties as well as a better synchronisation of the business and operations of both malls.

The Acquisition is also in line with the Company's long-term strategy of investing and holding strategic and core retail assets with strong fundamentals.

## Interests of Directors and Controlling Shareholders

Save for any interests arising by virtue of their interests in the Company, none of the Directors or controlling shareholders of the Company has an interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Jerome Jansen  
Company Secretary

30 June 2011