

**GUTHRIE GTS LIMITED**

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

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**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010 RELEASED ON 24 FEBRUARY 2011**

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In response to the queries from the Singapore Exchange Securities Trading Limited on 2 March 2011, the Board of Directors of Guthrie GTS Limited (the “**Company**”) wishes to provide the following information in relation to the Company’s fourth quarter and full year financial statements and dividend announcement for the year ended 31 December 2010 released on 24 February 2011:

**Question 1:**

We note that fair value gains on investment properties in FY2010 amounted to S\$71,467,000, a significant increase from S\$4,749,000 in FY2009. In this respect, please provide the details and breakdown of the major items contributing to this significant gain.

**The Company’s response:**

The details and breakdown of the major items contributing to the significant increase in fair value gains on investment properties are set out below. The fair value gains listed below account for 94.3% of the total increase.

<b>S/No.</b>	<b>Investment Properties</b>	<b>Increase in Fair Value ('000)</b>
1.	Guthrie House	10,200
2.	Heartland portfolio (Heartland Mall - Kovan and six HDB retail premises)	9,100
3.	Jurong Point Shopping Centre	27,500
4.	Jurong Point 2 Shopping Centre	3,800
5.	Craig Place (three retail units and carpark)	3,600
6.	Amoy Street shophouses *	5,400
7.	Wisma Nusantara building	7,684
	<b>Total</b>	<b>67,300</b>

\* This investment property was disposed during FY2010. Please refer to the Company’s Announcements dated 2 July 2010 and 9 September 2010.

**Question 2:**

We also note a reclassification of “Financial assets, available-for-sale” amounting to S\$1,751,000. In this respect, please provide details on this reclassification.

**The Company’s response:**

Guthrie (Shenyang) Pte. Ltd., an indirect wholly-owned subsidiary of the Company, owns an investment of a 14% equity stake in Shenyang Shida Logistics Co., Ltd, owner of the retail mall, Life Square Mall in Shenyang, China. The equity stake was divested in December 2010 for an approximate Singapore Dollar value of \$4.53 million and the transaction is subject to regulatory approvals in China.

As the divestment is expected to be completed in FY11, it was reflected in the balance sheet as “Financial assets, available-for-sale” under current assets as at 31 December 2010. The amount of S\$1,751,000, which represents an impairment to this investment and was previously recorded in “Fair Value Reserve” in the balance sheet, has been reclassified to the “Income Statement” under “Other Operating Expenses”.

BY ORDER OF THE BOARD

Jerome Jansen  
Company Secretary

3 March 2011