



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

JOINT VENTURE WITH SUN VENTURE PROPERTY PTE. LTD. TO ACQUIRE 163 STRATA-TITLED UNITS IN THE PROPERTY KNOWN AS THE ADELPHI LOCATED AT 1 COLEMAN STREET, SINGAPORE

The Board of Directors of Guthrie GTS Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Guthrie (HBT) Pte. Ltd. (“**Guthrie HBT**”), has together with Sun Venture Property Pte. Ltd. (“**Sun Venture**”), incorporated a joint venture company known as “Guthrie-SV Pte. Ltd.” (the “**JVCo**”) and 4 wholly-owned subsidiaries of the JVCo. The newly incorporated subsidiaries of the JVCo have entered into sale and purchase agreements (the “**SPAs**” and each, a “**SPA**”) with Adelphi Property Pte Ltd (the “**Vendor**”), an indirect wholly-owned subsidiary of CapitaLand Limited, for the acquisition of an aggregate of 163 strata-titled units, comprising 86 office units (the “**Office Units**”) and 77 retail units (the “**Retail Units**”) and collectively with the Office Units, the “**Adelphi Units**”) in the property known as The Adelphi (the “**Property**”), located at 1 Coleman Street, Singapore (the “**Transaction**”).

The JVCo and its wholly-owned subsidiaries

The JVCo has an issued share capital of S\$100.00 comprising 100 ordinary shares, with Guthrie HBT holding 50% of the shareholding and Sun Venture holding the remaining 50% shareholding. The principal activities of the JVCo are that of an investment holding company.

Upon the incorporation of the JVCo, the JVCo has established 4 wholly-owned subsidiaries, Guthrie-SV (Commercial) Pte. Ltd. (“**Office SPV**”), Guthrie-SV (Commercial A) Pte. Ltd. (“**Office A SPV**”), Guthrie-SV (Retail) Pte. Ltd. (“**Retail SPV**”) and Guthrie-SV (Retail 1) Pte. Ltd. (“**Retail 1 SPV**”), each with an issued share capital of S\$100.00 comprising 100 ordinary shares. The principal activities of each of Office SPV, Office A SPV, Retail SPV and Retail 1 SPV are that of property investment and development.

About Sun Venture

Sun Venture (a subsidiary of Legend Invesco Limited) is a Singapore-based real estate investment company. It is part of a group of companies which currently own and manage prime commercial real estate in Singapore, comprising Class A office buildings and conserved shop houses within the Central Business District. The portfolio includes an office building at 50 Scotts Road, four floors at the Samsung Hub and shophouses at Amoy Street.

Purchase Price for the Transaction

The aggregate consideration for the purchase of the Adelphi Units is S\$218.132 million (the “**Purchase Price**”) which was arrived at on a willing buyer and willing seller basis.

Each of Office SPV, Office A SPV, Retail SPV and Retail 1 SPV entered into a SPA with the Vendor. Office SPV and Office A SPV will acquire the Office Units and Retail SPV and Retail 1 SPV will acquire the Retail Units. A deposit equivalent to 10% of the Purchase Price was paid upon execution of the SPAs and the balance of 90% of the Purchase Price will be payable on completion which is expected to take place by 28 January 2011.

The Property and the Adelphi Units

The Property is a 999-year leasehold, 10-storey mixed-use building comprising a 5-storey retail podium and a 6-storey office block with 4 levels of basement parking.

It is prominently located at the junction of Coleman Street and North Bridge Road with excellent triple road frontages. Located in the heart of Downtown district, the Property is just 2-minute drive from Central Business District and the City Hall MRT Interchange Station is just within a 2 minutes’ walk. Surrounding developments comprise mainly commercial buildings and shopping malls including Funan Mall, Peninsula Plaza, Raffles City Shopping Centre and The Supreme Court. The Singapore Formula One race track, The Marina Bay Sands Resort and the new Marina Bay Financial Centre are within its close vicinity.

The total strata area for the Adelphi Units is 16,543 square metres, of which the Office Units have a total strata area of 12,544 square metres and the Retail Units have a total strata area of 3,999 square metres. Occupancy rates for the Office Units and the Retail Units are 92.1% and 98.2% respectively. The Adelphi Units represent 55.13% of the total share value in the Property.

Rationale

The Transaction is in line with the Company’s investment strategy of sourcing for properties with good investment value. The Adelphi Units have potential for capital appreciation whilst offering stable rental income. This investment will further increase the Company’s profile in the real estate sector.

Financial effect

The JVCo will fund the Transaction by contributions from Guthrie HBT and Sun Venture, as well as bank borrowings. The investment by Guthrie HBT in the JVCo will be funded by internal funds. This is not expected to have any material impact on net tangible assets and earnings per share of the Company and its subsidiaries for the financial year ending 31 December 2010.

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

3 December 2010