

Guthrie GTS Limited
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) HALF-YEAR AND FULL YEAR RESULTS

UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2008

The Directors of Guthrie GTS Limited advise the following unaudited results of the Group for the financial year ended 31 December 2008.

1(a)(i) *An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year*

INCOME STATEMENT (in \$'000)

	<u>4Q08</u>	<u>4Q07</u>	<u>% change</u>	<u>2008</u>	<u>2007</u>	<u>% change</u>
Revenue	108,842	94,634	15.0%	349,835	288,205	21.4%
Cost of sales	(85,889)	(75,953)	13.1%	(269,475)	(212,314)	26.9%
Gross profit	22,953	18,681	22.9%	80,360	75,891	5.9%
Other gains	3,532	3,824	-7.6%	6,467	8,289	-22.0%
Fair value gain on investment properties	35,484	6,925	412.4%	41,665	34,528	20.7%
Expenses						
Distribution	(691)	(687)	0.6%	(3,317)	(3,079)	7.7%
Administrative	(7,314)	(7,278)	0.5%	(29,248)	(29,828)	-1.9%
Finance	(2,533)	(2,502)	1.2%	(9,512)	(10,156)	-6.3%
Other operating	(195)	(1,566)	-87.5%	(1,672)	(6,731)	-75.2%
Share of profit of associates (net of tax)	108	23	369.6%	204	502	-59.4%
Profit before income tax	51,344	17,420	194.7%	84,947	69,416	22.4%
Income tax expense	(10,303)	(2,138)	381.9%	(16,440)	(7,494)	119.4%
Net profit	41,041	15,282	168.6%	68,507	61,922	10.6%

Attributable to:

Equity holders of the Company (See Note below)	39,836	14,272	179.1%	66,681	60,427	10.3%
Minority interest	1,205	1,010	19.3%	1,826	1,495	22.1%
	41,041	15,282	168.6%	68,507	61,922	10.6%

Note:

Analysis of net profit attributable:

Operations	12,280	7,835	56.7%	32,716	30,654	6.7%
Fair value gain on investment properties	27,556	6,437	328.1%	33,965	29,773	14.1%
	39,836	14,272	179.1%	66,681	60,427	10.3%

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1(a)(ii) *Profit before tax is arrived at after (charging)/crediting the following significant items (in \$'000):*

	<u>4Q08</u>	<u>4Q07</u>	<u>2008</u>	<u>2007</u>
Investment income - net	(29)	1	(103)	1,986
Finance income	474	1,410	1,843	3,363
Foreign exchange gain/(loss) - net	2,716	(25)	2,470	(33)
(Loss)/gain on disposal of investment properties and property, plant and equipment - net	(360)	(20)	(325)	703
Amortisation and depreciation	(1,986)	(2,449)	(8,188)	(9,881)
Net allowance for doubtful debts and bad debts written-off	(51)	(457)	(768)	(4,386)

1(a)(iii) *The income tax expense is arrived at after (charging)/crediting the following significant items (in \$'000):*

	<u>4Q08</u>	<u>4Q07</u>	<u>2008</u>	<u>2007</u>
Effect of change in tax rate on deferred income tax liabilities	-	-	-	3,741
Adjustments for net (under)/over provision of tax in respect of prior years	(63)	79	(774)	265

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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS (in \$'000)	The Group		The Company	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Current assets				
Cash and cash equivalents	161,745	145,623	60,594	51,420
Trade and other receivables	59,795	62,856	269,995	5,405
Contract work-in-progress and inventories	13,314	7,151	-	-
Derivative financial instruments	1	55	-	-
Financial assets, at fair value through profit or loss	55	169	-	-
Development property	74,971	58,711	-	-
Deposits, prepayments and tax recoverable	979	1,044	11,777	9
	310,860	275,609	342,366	56,834
Non-current assets				
Other receivables, prepayments and deposits	18,507	18,168	221,734	480,882
Financial assets, available-for-sale	74,168	67,218	-	-
Derivative financial instruments	-	40	-	-
Investments in associates	23,839	20,066	2,987	2,987
Investments in joint ventures	-	-	6,255	6,255
Investments in subsidiaries	-	-	77,285	80,925
Investment properties	704,867	563,019	-	-
Development property	-	77,437	-	-
Property, plant and equipment	71,637	82,976	444	531
Goodwill	2,478	2,478	-	-
Deferred income tax assets	405	303	107	45
	895,901	831,705	308,812	571,625
Total assets	1,206,761	1,107,314	651,178	628,459
Current liabilities				
Trade and other payables	133,446	121,071	181,274	8,379
Current income tax liabilities	9,752	7,762	2,491	2,472
Bank loans and bonds	279,950	14,222	22,500	6,380
Derivative financial instruments	1,769	-	405	-
Provisions for warranties and contingency claims	3,398	3,573	-	-
	428,315	146,628	206,670	17,231
Non-current liabilities				
Bank loans and bonds	89,721	323,419	42,000	42,000
Other payables and liabilities	17,289	15,081	-	166,500
Derivative financial instruments	889	1,270	303	268
Deferred income tax liabilities	59,315	53,396	-	-
	167,214	393,166	42,303	208,768
Total liabilities	595,529	539,794	248,973	225,999
Net assets	611,232	567,520	402,205	402,460
Capital and reserves attributable to equity holders of the Company				
Share capital	244,405	244,405	244,405	244,405
Revaluation and other reserves	19,557	30,453	133,664	133,943
Retained earnings	326,905	270,994	24,136	24,112
	590,867	545,852	402,205	402,460
Minority interest	20,365	21,668	-	-
Total equity	611,232	567,520	402,205	402,460

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1(b)(ii) *In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:*

(a) Amount repayable in one year or less, or on demand (in \$'000)

	<u>31-Dec-08</u>	<u>31-Dec-07</u>
Secured	277,450	7,750
Unsecured	2,500	6,472
Total	<u>279,950</u>	<u>14,222</u>

(b) Amount repayable after one year (in \$'000)

	<u>31-Dec-08</u>	<u>31-Dec-07</u>
Secured	89,721	323,419
Unsecured	-	-
Total	<u>89,721</u>	<u>323,419</u>

(c) Details of collaterals

The following assets of the Group were mortgaged to lenders as security for credit facilities for the Company and the Group (in \$'000):

	<u>31-Dec-08</u>	<u>31-Dec-07</u>
Investment properties	698,737	551,262
Property, plant and equipment	38,629	48,628
Development property – non-current	-	77,437
Development property – current	74,971	58,711
Total	<u>812,337</u>	<u>736,038</u>

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1(c) *A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.*

CONSOLIDATED CASHFLOW STATEMENTS (IN \$'000)

	4Q08	4Q07	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	51,344	17,420	84,947	69,416
Non-cash items	(31,443)	(4,811)	(26,433)	(24,503)
Change in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries:				
- Trade and other receivables	5,226	(23,743)	3,161	(17,740)
- Inventories and contract work-in-progress	1,358	(2,937)	(6,163)	(846)
- Development property - current	(5,247)	(595)	(16,229)	(6,849)
- Financial assets, at fair value through profit or loss	19	1	102	(27)
- Trade and other payables	15,171	41,155	12,778	42,400
- Other payable/(receivable) - non-current	1,325	(1,042)	2,213	3,290
- Effect of currency translation differences on consolidation	(1,209)	683	(619)	840
Income tax paid - net	(923)	(771)	(7,051)	(4,488)
Net cash generated from operating activities	35,621	25,360	46,706	61,493
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of plant and equipment	(8)	14	743	41
Purchase of property, plant and equipment	(1,553)	(1,146)	(4,848)	(4,258)
Purchase of shares from a former minority shareholder	-	(100)	-	(100)
Reclass of loan to investment in an associate	-	1,059	-	-
Payments for additional investment in an associate	(4,000)	(1,059)	(4,000)	(1,059)
Repayments from/(to) associates	-	(4)	4	18
Dividends received from an associate	-	-	221	251
Payments for financial assets, available-for-sale	(2,892)	-	(6,270)	(587)
Proceeds from partial disposal of investment properties	56	10	56	5,954
Expenditure on investment properties	(3,506)	(1,253)	(9,704)	(7,232)
Expenditure on development property - non-current	(4,106)	(3,118)	(18,858)	(10,433)
Net cash inflow from acquisition of a subsidiary	-	100	-	1,076
Net cash inflow from disposal of a subsidiary	-	109	-	109
Dividends received from investments	-	4	1	1,961
Interest received	474	1,410	1,843	3,363
Net cash used in investing activities	(15,535)	(3,974)	(40,812)	(10,896)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of ordinary shares	-	-	-	757
Loans from banks	25,422	2,575	37,445	49,380
Repayments of bank loans	(4,442)	(2,583)	(6,130)	(46,645)
Interest paid	(3,182)	(3,012)	(9,514)	(10,017)
Dividends paid to equity holders	-	-	(10,779)	(5,186)
Net cash generated from/(used in) financing activities	17,798	(3,020)	11,022	(11,711)
NET INCREASE IN CASH AND CASH EQUIVALENTS	37,884	18,366	16,916	38,886
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD*	124,025	127,382	145,531	106,926
Effects of currency translation differences on cash and cash equivalents	(623)	(217)	(1,161)	(281)
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	161,286	145,531	161,286	145,531

Note: (1) Cash and cash equivalents are net of bank overdraft of \$458,500 (31 December 2007: \$92,248).

(2) *Cash and cash equivalents as at 1 January 2007 had been adjusted due to reclassification of fixed deposits pledged to a security trustee of \$12,781,000.

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1(d)(i) *A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.*

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Group - 4Q08	Share capital	Fair value reserve	Revaluation and other reserves	Retained earnings	Minority interest	Total
Balance at 1 October 2008	244,405	42,578	(9,610)	287,060	22,040	586,473
Fair value losses on financial assets, available-for-sale	-	(3,379)	-	-	-	(3,379)
Fair value losses on derivative financial instruments used for hedging cash flow	-	-	(704)	-	-	(704)
Net release of asset revaluation reserve	-	-	(9)	9	-	-
Currency translation differences	-	-	(9,112)	-	(2,880)	(11,992)
Share of an associate's reserve	-	-	(207)	-	-	(207)
Net losses recognised directly in equity	-	(3,379)	(10,032)	9	(2,880)	(16,282)
Profit for the period	-	-	-	39,836	1,205	41,041
Total recognised gains/(losses)	-	(3,379)	(10,032)	39,845	(1,675)	24,759
Balance at 31 December 2008	244,405	39,199	(19,642)	326,905	20,365	611,232

Group - 4Q07
Balance at 1 October 2007

As previously reported	244,405	24,944	(4,877)	259,238	21,801	545,511
- Effect of change in accounting policies adjusted retrospectively	-	-	-	(2,525)	-	(2,525)
As restated	244,405	24,944	(4,877)	256,713	21,801	542,986
Fair value gains on financial assets, available-for-sale	-	13,986	-	-	-	13,986
Fair value gains on derivative financial instruments used for hedging cash flow	-	-	82	-	-	82
Net release of asset revaluation reserve	-	-	(9)	9	-	-
Currency translation differences	-	-	(3,673)	-	(1,143)	(4,816)
Net gains recognised directly in equity	-	13,986	(3,600)	9	(1,143)	9,252
Profit for the period	-	-	-	14,272	1,010	15,282
Total recognised gains/(losses)	-	13,986	(3,600)	14,281	(133)	24,534
Balance at 31 December 2007	244,405	38,930	(8,477)	270,994	21,668	567,520

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1(d)(i) (continued)

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Group - 2008	Share capital	Fair value reserve	Revaluation and other reserves	Retained earnings	Minority interest	Total
Balance at 1 January 2008	244,405	38,930	(8,477)	270,994	21,668	567,520
Fair value gains on financial assets, available-for-sale	-	269	-	-	-	269
Fair value losses on derivative financial instruments used for hedging cash flow	-	-	(1,031)	-	-	(1,031)
Net release of asset revaluation reserve	-	-	(9)	9	-	-
Currency translation differences	-	-	(9,918)	-	(3,129)	(13,047)
Share of an associate's reserve	-	-	(207)	-	-	(207)
Net (losses) recognised directly in equity	-	269	(11,165)	9	(3,129)	(14,016)
Profit for the period	-	-	-	66,681	1,826	68,507
Total recognised gains/(losses)	-	269	(11,165)	66,690	(1,303)	54,491
Dividend relating to 2007 paid	-	-	-	(10,779)	-	(10,779)
Balance at 31 December 2008	244,405	39,199	(19,642)	326,905	20,365	611,232

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1(d)(i) (continued)

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Group - 2007	Share capital	Fair value reserve	Revaluation and other reserves	Retained earnings	Minority interest	Total
Balance at 1 January 2007						
As previously reported	243,648	22,579	182,443	71,457	22,427	542,554
Effect of changes in accounting policies adjusted prospectively (per Annual Report 2007)	-	-	(39,936)	-	-	(39,936)
As restated	243,648	22,579	142,507	71,457	22,427	502,618
Effect of adopting new standards (per Annual Report 2007)	-	-	(142,737)	142,737	-	-
	243,648	22,579	(230)	214,194	22,427	502,618
Fair value gains on financial assets, available-for-sale	-	16,351	-	-	-	16,351
Fair value losses on derivative financial instruments used for hedging cash flow	-	-	(1,851)	-	-	(1,851)
Net release of asset revaluation reserve	-	-	(9)	9	-	-
Currency translation differences	-	-	(6,387)	-	(1,997)	(8,384)
Net gains recognised directly in equity	-	16,351	(8,247)	9	(1,997)	6,116
Profit for the period	-	-	-	60,427	1,495	61,922
Total recognised gains/(losses)	-	16,351	(8,247)	60,436	(502)	68,038
Issue of shares	757	-	-	-	-	757
Dividend relating to 2006 paid	-	-	-	(5,186)	-	(5,186)
Acquisition of equity interest from minority shareholder	-	-	-	1,550	(257)	1,293
Balance at 31 December 2007	244,405	38,930	(8,477)	270,994	21,668	567,520

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1(d)(i) *(continued)*

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Company - 4Q08	Share capital	Revaluation and other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 October 2008	244,405	133,812	21,571	399,788
Fair value losses on derivative financial instruments used for hedging cash flow	-	(148)	-	(148)
Profit for the period	-	-	2,565	2,565
Balance at 31 December 2008	244,405	133,664	24,136	402,205
 Company - 4Q07				
Balance at 1 October 2007	244,405	133,944	(6,467)	371,882
Fair value losses on derivative financial instruments used for hedging cash flow	-	(1)	-	(1)
Profit for the period	-	-	30,579	30,579
Balance at 31 December 2007	244,405	133,943	24,112	402,460

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1(d)(i) *(continued)*

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Company - 2008	Share capital	Revaluation and other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2008	244,405	133,943	24,112	402,460
Fair value losses on derivative financial instruments used for hedging cash flow	-	(279)	-	(279)
Profit for the period	-	-	10,803	10,803
Dividend relating to 2007 paid	-	-	(10,779)	(10,779)
Balance at 31 December 2008	244,405	133,664	24,136	402,205
 Company - 2007				
Balance at 1 January 2007	243,648	134,150	(6,846)	370,952
Fair value losses on derivative financial instruments used for hedging cash flow	-	(207)	-	(207)
Profit for the period	-	-	36,144	36,144
Issue of shares	757	-	-	757
Dividend relating to 2006 paid	-	-	(5,186)	(5,186)
Balance at 31 December 2007	244,405	133,943	24,112	402,460

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1(d)(ii) *Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.*

SHARE CAPITAL - No shares were issued during the quarter.

Total outstanding shares under options were nil at 31 December 2008 (31 December 2007: Nil) under the Guthrie GTS Share Option Scheme (2002).

1(d)(iii) The number of issued ordinary shares of the Company as at the date of this announcement and at 31 December 2008 is 1,077,937,731.

1(d)(iv) The company does not have any treasury shares as at 31 December 2008.

2. *Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.*

AUDIT - The figures have not been audited nor reviewed by the Company's auditors.

3. *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).*

AUDITORS' REPORT - Not applicable.

4. *Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied*

ACCOUNTING POLICIES – The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the financial year ended 31 December 2007.

5. *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change*

CHANGES IN ACCOUNTING POLICIES - Not applicable.

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6. *Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.*

EARNINGS PER ORDINARY SHARE of the Group for the financial period based on profit attributable to equity holders (cents)

	<u>4Q08</u>	<u>4Q07</u>	<u>2008</u>	<u>2007</u>
(a) Based on weighted average number of shares	3.70	1.32	6.19	5.61
- Weighted average number of shares ('000)	1,077,938	1,077,922	1,077,938	1,076,579
(b) On a fully diluted basis	3.70	1.32	6.19	5.61
- Adjusted weighted average number of shares ('000)	1,077,938	1,077,922	1,077,938	1,077,314

7. *Net asset value (for the issuer and group) per ordinary shares based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year*

NET ASSET VALUE PER ORDINARY SHARE

	<u>31 December 08</u>		<u>31 December 07</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on issued capital at the end of the financial period/year (cents)	55	37	51	37

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8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.*

4Q08 v. 4Q07

Group revenue increased 15% in 4Q08 to \$108.8 million from \$94.6 million in 4Q07. While the Engineering Division reported a significant increase in revenue for the quarter, this was partly offset by lower revenue recorded by the Property Division. The lower revenue from the Property Division was due to a significant reduction in project management activities during the quarter.

Group gross profit at \$22.9 million in 4Q08 was 22.9% higher as compared to 4Q07. The main contributor to the increase in gross profit was the Engineering Division. The Property and Leisure Divisions also reported better gross profit during the quarter.

During the quarter, the fair value of the Group's investment properties saw an increase of \$35.5 million as compared to \$6.9 million in 4Q07. This increase was mainly due to the Group's 25% share of the fair value gain of its shopping centre in Jurong West which obtained TOP in November 2008 and commenced operations in December 2008.

The total operating expenses of the Group for 4Q08 were lower as compared to 4Q07 due mainly to lower manpower and administrative expenses.

Profit before income tax for 4Q08 at \$51.3 million was \$33.9 million higher as compared to 4Q07. Group's profit attributable to equity holders in 4Q08 was 179.1% higher at \$39.8 million as compared to \$14.3 million in 4Q07. Excluding fair value gain from investment properties, profit attributable to equity holders in 4Q08 and 4Q07 were \$12.3 million and \$7.8 million respectively.

Cash flows

In 4Q08, the Group's operating activities generated \$35.6 million but this was partly offset by an outflow of \$15.5 million in its investing activities. Together with the net cash provided by its financing activities, the Group's cash and cash equivalents increased by \$37.9 million.

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8. (continued)

FY08 v. FY07

Group revenue for FY08 at \$349.8 million was 21.4% higher than FY07. The Engineering Division recorded higher revenue in FY08 but this was partly offset by lower revenue in the Property and Leisure Divisions.

All divisions contributed to the higher gross profit of \$80.4 million as compared to \$75.9 million in FY07.

Other gains for FY08 were 22% lower as compared to FY07 due mainly to lower finance income, absence of gain on disposal of investment properties and lower other income.

The Group's fair value gain on investment properties was higher by \$7.2 million in FY08 as compared to FY07.

Total operating expenses for FY08 was lower as compared to FY07 due mainly to lower bad debt provisions but partly offset by higher distribution and administrative expenses.

For the FY ended 31 December 2008, the Group recorded profit before income tax of \$84.9 million as compared to \$69.4 million in FY07, an increase of 22.4%.

The effective income tax rate for FY08 was higher as compared to FY07 due mainly to a \$3.7 million adjustment to the Group's deferred tax liabilities in FY07 arising from a reduction in Singapore's corporate income tax rate in 2007 as well as a net adjustment of about \$1.1 million being under provision of tax in respect of prior years.

Profit attributable to equity holders for FY08 was \$66.7 million as compared to \$60.4 million in FY07, an increase of 10.3%. Excluding fair value gain on investment properties, profit attributable to equity holders was 6.7% higher.

Balance Sheet

The increase in investment properties of \$141.8 million in FY08 was due mainly to (i) the completion of a development property at Jurong West in 4Q08 in which the Group has an effective interest of 25%, (ii) fair value gains on its investment properties and (iii) related asset enhancement works. The valuation reports for the Group's major investment properties are available for inspection during normal office hours at the Company's registered office.

During the year, the Group incurred an additional \$16.3 million on its development property under current assets.

The increase in bank loans and bonds under current liabilities was mainly due to (i) the net reclassification of about \$76.6 million of bank loans and \$157 million of bonds from non-current liabilities as these amounts will be due for refinancing in FY09 and (ii) additional draw-downs during the current FY.

Cash flows

The Group generated \$46.7 million from its operating activities. The investing activities expended \$40.8 million but this was partly offset by \$11 million from its financing activities resulting in an increase in net cash and cash equivalents of \$16.9 million in FY08.

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9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

The Company did not disclose to shareholders a forecast for the current financial period. The results for the quarter ended were largely in line with the commentary made under item 10 in the announcement of results for the financial year ended 31 December 2007 and for the quarters ended 31 March 2008, 30 June 2008 and 30 September 2008.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months*

The regional economies have been affected by the global financial and economic crisis. As such the operating conditions for the Group's businesses are expected to be difficult.

The current good level of occupancy and rentals in the Group's major retail properties both owned and managed by the Group are expected to contribute positively to the Group's performance in the first quarter of FY09. However, the impact of the difficult economic conditions on this sector of the Group's business and on the fair value of the Group's investment properties remains uncertain for FY09.

The slowdown in the building and infrastructure activities in Singapore is likely to have a negative impact on the Engineering business.

The Leisure Division is likely to face tough challenges to maintain the occupancy levels and room rates achieved in FY08.

11. *If a decision regarding dividend has been made. Yes*

a. Particulars of dividends

Name of dividend	2008			2007
	First & Final Ordinary (tax exempt-1-tier)	Special (tax exempt-1-tier)	Total	First & Final Ordinary (tax exempt-1-tier)
Dividend type	Cash	Cash	Cash	Cash
Dividend per share (in cents)	1.0	1.0	2.0	1.0

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11. *(continued)*

(b) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of members at the Fortieth Annual General Meeting for the payment of the Final Dividend and the Special Dividend, the Share Transfer Books and Register of Members of the Company will be closed on 15 May 2009 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00 p.m. on 14 May 2009 will be registered before entitlements to the Final Dividend and the Special Dividend are determined. In respect of shares in securities accounts maintained with The Central Depository (Pte) Limited ("CDP"), the Final Dividend and the Special Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

(c) Date payable

The Final dividend and the Special dividend, if approved by members at the Fortieth Annual General Meeting, will be paid on 28 May 2009.

12. *If no dividend has been declared (recommended), a statement to that effect.*

Not applicable.

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13. *Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.*

Year ended 31 December 2008 – Primary reporting format – business segments

In \$'000	<u>Property</u>	<u>Engineering</u>	<u>Leisure</u>	<u>Other</u>	<u>Consolidated</u>
REVENUE					
External	92,790	221,281	35,764	-	349,835
Inter-segment	253	-	3	-	256
	<u>93,043</u>	<u>221,281</u>	<u>35,767</u>	<u>-</u>	<u>350,091</u>
Elimination					(256)
Total					<u>349,835</u>
SEGMENT RESULTS					
Segment results	45,192	8,763	2,778	(134)	56,599
Interest income					1,843
Fair value gains on investment properties	41,665	-	-	-	41,665
Unallocated expenses					(5,852)
					<u>94,255</u>
Finance expense					(9,512)
Share of results of associates	(278)	-	-	482	204
Profit before income tax					84,947
Income tax expense					(16,440)
Total profit					<u>68,507</u>
SEGMENT ASSETS					
Segment assets	879,833	81,721	58,654	55	1,020,263
Cash and cash equivalents					161,745
Investments in associates	19,819	-	-	4,020	23,839
Tax recoverable/deferred income tax assets					405
Unallocated assets					509
Total assets					<u>1,206,761</u>
SEGMENT LIABILITIES					
Segment liabilities	58,696	83,855	8,339	277	151,167
Bank borrowings and bonds					369,671
Tax liabilities/deferred income tax liabilities					69,067
Unallocated liabilities					5,624
Total liabilities					<u>595,529</u>
OTHER SEGMENT ITEMS					
Depreciation	404	730	6,647	97	7,878
Capital expenditure	9,336	611	4,595	10	14,552
Amortisation of prepayment for operating lease	-	310	-	-	310
Amortisation of deferred revenue	-	-	(655)	-	(655)

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13. *Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.*

Year ended 31 December 2007 – Primary reporting format – business segments

<u>In \$'000</u>	<u>Property</u>	<u>Engineering</u>	<u>Leisure</u>	<u>Other</u>	<u>Consolidated</u>
REVENUE					
External	108,606	142,403	37,196	-	288,205
Inter-segment	239	-	2	-	241
	<u>108,845</u>	<u>142,403</u>	<u>37,198</u>	<u>-</u>	<u>288,446</u>
Elimination					(241)
Total					<u>288,205</u>
SEGMENT RESULTS					
Segment results	43,213	4,017	1,698	(59)	48,869
Interest income					3,363
Fair value gains on investment properties	34,528	-	-	-	34,528
Unallocated expenses					<u>(7,690)</u>
					79,070
Finance expense					(10,156)
Share of results of associates	(257)	105	-	654	502
Profit before income tax					<u>69,416</u>
Income tax expense					<u>(7,494)</u>
Total profit					<u>61,922</u>
SEGMENT ASSETS					
Segment assets	808,965	60,223	70,530	160	939,878
Cash and cash equivalents					145,623
Investments in associates	16,306	-	-	3,760	20,066
Tax recoverable/deferred income tax assets					305
Unallocated assets					<u>1,442</u>
Total assets					<u>1,107,314</u>
SEGMENT LIABILITIES					
Segment liabilities	56,554	70,919	7,884	299	135,656
Bank borrowings and bonds					337,641
Tax liabilities/deferred income tax liabilities					61,158
Unallocated liabilities					<u>5,339</u>
Total liabilities					<u>539,794</u>
OTHER SEGMENT ITEMS					
Depreciation	267	847	8,356	101	9,571
Capital expenditure	7,916	580	2,990	4	11,490
Amortisation of prepayment for operating lease	-	310	-	-	310
Amortisation of deferred revenue	-	-	(3,251)	-	<u>(3,251)</u>

Guthrie GTS Limited**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

13. *Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued).*

Year ended 31 December 2008 – Secondary reporting format - geographical segments

	<u>Revenue</u>		<u>Total assets</u>		<u>Capital expenditure</u>	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Singapore	306,218	239,945	1,085,707	980,663	9,958	6,689
Indonesia	38,913	40,982	111,431	118,921	4,294	4,199
Other countries	4,704	7,278	9,623	7,730	300	602
	349,835	288,205	1,206,761	1,107,314	14,552	11,490

14. *A breakdown of revenue and profit are as follows:*

	<u>Financial Year</u> \$'000	<u>Financial Year</u> \$'000	<u>(decrease)</u> %
(a) Revenue reported for the first half year	158,188	125,667	25.9%
(b) Profit after tax before minority interests reported for first half year	22,981	29,313	-21.6%
(c) Revenue reported for the second half year	191,647	162,538	17.9%
(d) Profit after tax before minority interests reported for second half year	45,526	32,609	39.6%

15. *A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:*

	<u>Latest Full Year</u> \$'000	<u>Previous Full Year</u> \$'000
Ordinary dividends paid	10,779	5,186

BY ORDER OF THE BOARD

JEROME JANSEN
Company Secretary
24 February 2009

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FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We, being two of the Directors of Guthrie GTS Ltd (“the Company”), do hereby confirm on behalf of the Board of Directors that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the fourth quarter and for the financial year ended 31 December 2008 to be false or misleading.

ON BEHALF OF THE BOARD OF DIRECTORS

BEN YEO CHEE SEONG

Director

HARRY ONG KIM SENG

Director

24 February 2009