



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

JURONG POINT REALTY LIMITED AND WINMALL LIMITED

Guthrie GTS Limited (the “**Company**”) is pleased to announce the securitisation of Jurong Point Realty Limited’s (“**JPRL**”) interests in Jurong Point Shopping Centre (the “**Properties**”) pursuant to a single property commercial real estate securitisation transacted through a special purpose company, Winmall Limited (“**Winmall**”) (the “**Transaction**”).

JPRL is a 50:50 joint venture between the Company and Lee Kim Tah Holdings Limited (“**LKT**”).

The Properties were originally securitised on 27 October 2004 when Winmall issued bonds of aggregate principal amount of S\$520,000,000 (the “**2004 Bonds**”) which were secured against the Properties and the income generated by the Properties. The entire proceeds of the 2004 Bonds were loaned by Winmall to JPRL pursuant to a facility agreement entered into between Winmall and JPRL (the “**2004 JPRL Loan**”).

In connection with the Transaction, the following agreements, *inter alia*, have been entered into:-

- (a) a subscription agreement (the “**Subscription Agreement**”) between Winmall, JPRL, the Company, LKT and Oversea-Chinese Banking Corporation Limited (“**OCBC**”) in relation to the issue of and subscription for bonds of aggregate principal amount of S\$455,000,000 (the “**New Bonds**”) (as described below);
- (b) an unrated term loan facility agreement between Winmall, certain financial institutions, OCBC and British and Malayan Trustees Limited in relation to an unrated term loan of S\$65,000,000 (the “**Unrated Term Loan**”) to Winmall; and
- (c) a facility agreement between JPRL and Winmall for the loan by Winmall of the proceeds of the New Bonds and the Unrated Term Loan to JPRL as loans of aggregate amount of S\$520,000,000 (the “**Loans**”).

OCBC has been appointed as the lead manager of the Bonds and the facility agent of the Unrated Term Loan.

The Transaction

Pursuant to the Transaction, Winmall has issued the New Bonds and borrowed the Unrated Term Loan today. The proceeds of the New Bonds and the Unrated Term Loan have been on lent to JPRL by way of the Loans. The Loans are again secured against, *inter alia*, the Properties and the cash flow income generated by the Properties.

The New Bonds consist of both rated senior bonds of aggregate principal amount of S\$250,000,000 (the “**Senior Bonds**”) and unrated subordinated bonds of aggregate principal amount of S\$205,000,000 (the “**Subordinated Bonds**”) as follows:

CLASS	PRINCIPAL AMOUNT SGD	FINAL MATURITY	RATING	INTEREST RATE TYPE
Senior	90,000,000	April 2016	AAA	Floating
Senior	80,000,000	April 2016	AAA	Fixed
Senior	40,000,000	April 2016	AA	Fixed
Senior	17,000,000	April 2016	A	Floating
Senior	23,000,000	April 2016	A	Fixed
Subordinated	205,000,000	April 2016	Unrated	Fixed

The Company and LKT have subscribed for the Subordinated Bonds in equal proportions, pursuant to the Subscription Agreement. The Unrated Term Loan ranks below the Senior Bonds but above the Subordinated Bonds.

JPRL has used the Loans to repay the 2004 JPRL Loan and Winmall has redeemed the 2004 Bonds.

Rationale for undertaking the Transaction

JPRL’s Board of Directors is of the opinion that the Transaction is in the interests of JPRL for the following reasons:

- (a) the 2004 Bonds were originally due to be prepaid on 27 October 2009. The Transaction allows the 2004 Bonds to be refinanced with the New Bonds and the Unrated Term Loan, which are to be redeemed/prepaid in 2014; and
- (b) the Transaction allows JPRL to securitise the Properties notwithstanding the current global economic conditions.

Financial effects of the Transaction

The Transaction is not expected to have any material impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Company and its subsidiaries for the financial year ending 31 December 2009.

Interest of Directors and Controlling Shareholders in the Transaction

None of the Directors and substantial shareholders of the Company have any interest, direct or indirect, in the Transaction.

BY ORDER OF THE BOARD

Jerome Jansen
Company Secretary

27 April 2009