



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

MEMBER'S VOLUNTARY WINDING UP OF ASIA RETAIL MALL MANAGEMENT PTE. LTD., A WHOLLY-OWNED SUBSIDIARY

The Board of Directors of Guthrie GTS Limited (the "**Company**") wishes to announce that Asia Retail Mall Management Pte. Ltd. ("**ARMM**") has resolved to be wound up by way of member's voluntary winding up pursuant to Section 290 of the Companies Act, Chapter 50 (the "**Voluntary Liquidation**").

ARMM is 100% owned by Guthrie Consultancy Services Pte. Ltd. ("**Guthrie Consultancy**") which in turn is a wholly-owned subsidiary of the Company. ARMM was formed as a joint venture company to undertake the provision of retail mall management and consultancy services to retail malls located in the People's Republic of China. These services have been carried out directly under Guthrie Consultancy.

The Voluntary Liquidation is part of an effort by the Company to streamline its corporate structure and is not expected to have any material impact on the Group's net tangible assets per share and earnings per share for the financial year ending 31 December 2010.

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 Voluntary Liquidation.

BY ORDER OF THE BOARD

Jerome Jansen
Company Secretary

4 November 2010