



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

SALE OF PROPERTIES AT 112 TO 116 AMOY STREET, SINGAPORE

1. INTRODUCTION

The Board of Directors of Guthrie GTS Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Guthrie PMS (S) Pte Ltd, has granted an option to purchase (the “**Option**”) the properties at 112 to 116 Amoy Street, Singapore (the “**Amoy Properties**”) to Sun Venture Invesco Pte Ltd and/or its related corporations (the “**Purchaser**”). On 1 July 2010, the Purchaser exercised the Option to acquire the Amoy Properties (the “**Transaction**”).

2. SALE PRICE

2.1 The sale price of the Amoy Properties is S\$24,500,000 (the “**Sale Price**”). The Sale Price was negotiated on a willing-buyer and willing-seller basis after taking into account current market conditions.

2.2 The Sale Price has been/will be satisfied in the following manner:

- (i) a deposit of 1% of Sale Price (the “**Option Fee**”) paid by the Purchaser;
- (ii) 5% of Sale Price less the Option Fee being payable upon the date of exercise of the Option by the Purchaser; and
- (iii) the balance of Sale Price payable upon completion date, which is ten (10) weeks from the date of exercise of the Option by the Purchaser.

2.3 There are no material conditions attached to the Option.

3. THE AMOY PROPERTIES

3.1 The open market value of the Amoy Properties based on a desk-top valuation report dated 31 March 2010 from Jones Lang LaSalle was S\$22,500,000, and the carrying value of the Amoy Properties as at 31 March 2010 was S\$22,500,000.

3.2 The Group expects to record a net surplus on disposal of the Amoy Properties amounting to approximately S\$1,850,000.

4. RATIONALE OF THE TRANSACTION

The Amoy Properties are not core assets and the transaction will allow the Company to realise and unlock the value of the Amoy Properties.

5. USE OF PROCEEDS

It is intended that the net proceeds (less all expenses) from the sale of the Amoy Properties be utilised for working capital purposes and to fund any future capital investment that the Group may require.

6. FINANCIAL EFFECTS

For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2009:

- (i) assuming that the Transaction had been effected at the end of the Group's financial year ended 31 December 2009, the net tangible assets per share of the Group as at 31 December 2009 would have increased from 60.8 cents to 61.3 cents; and
- (ii) assuming that the Transaction had been effected at the beginning of the Group's financial year ended 31 December 2009 (i.e. on 1 January 2009), the earnings per share of the Group for the financial year ended 31 December 2009 would have increased from 6.41 cents to 6.79 cents.

7. RELATIVE FIGURES AS COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

- 7.1 The relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), based on the latest announced unaudited consolidated financial results of the Group for the first quarter ended 31 March 2010, are as follows:

<u>Rule</u>	<u>S\$'000</u>
1006(a) Net asset value of the assets to be disposed of	22,500
Net asset value of the Group	706,241
Size of relative figure	3.2%
	<u>S\$'000</u>
1006(b) Net profits attributable to the assets disposed of	222
Net profits of the Group	21,934
Size of relative figure	1.0%
	<u>S\$'000</u>
1006(c) Aggregate value of the Consideration received	24,500
Company's market capitalisation (as at 1 July 2010)	361,100
Size of relative figure	6.8%
1006(d) Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N.A.

- 7.2 As the relative figure computed in Rule 1006(d) above exceeds 5% but does not exceed 20%, the Transaction constitutes a discloseable transaction as defined under Chapter 10 of the Listing Manual of the SGX-ST.

8. 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 Transaction.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

BY ORDER OF THE BOARD

Jerome Jansen
Company Secretary

2 July 2010