

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 THIRD QUARTER ENDED 30 SEPTEMBER 2009**

The Directors of Guthrie GTS Limited advise the following unaudited results of the Group for the third quarter ended 30 September 2009.

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 S'000)

| | <u>3Q09</u> | <u>3Q08</u> | <u>% change</u> | <u>9M09</u> | <u>9M08</u> | <u>% change</u> |
|---|---------------|---------------|-----------------|---------------|---------------|-----------------|
| Revenue | 181,487 | 82,805 | 119.2% | 340,521 | 240,993 | 41.3% |
| Cost of sales | (151,925) | (63,743) | 138.3% | (267,441) | (183,586) | 45.7% |
| Gross profit | 29,562 | 19,062 | 55.1% | 73,080 | 57,407 | 27.3% |
| Other gains | 1,145 | 1,088 | 5.2% | 3,276 | 2,935 | 11.6% |
| Fair value (losses)/gains on investment properties | (1,256) | (3,465) | -63.8% | (11,245) | 6,181 | -281.9% |
| Expenses | | | | | | |
| Distribution | (595) | (932) | -36.2% | (2,231) | (2,626) | -15.0% |
| Administrative | (7,948) | (7,424) | 7.1% | (22,467) | (21,934) | 2.4% |
| Finance | (3,055) | (2,293) | 33.2% | (9,071) | (6,979) | 30.0% |
| Other operating | (2,370) | (569) | 316.5% | (3,953) | (1,477) | 167.6% |
| Share of profit of associates (net of tax) | 176 | 38 | 363.2% | 13,984 | 96 | NM |
| Profit before income tax | 15,659 | 5,505 | 184.5% | 41,373 | 33,603 | 23.1% |
| Income tax expense | (2,136) | (1,020) | 109.4% | (2,000) | (6,137) | -67.4% |
| Net profit | 13,523 | 4,485 | 201.5% | 39,373 | 27,466 | 43.4% |
| Net profit attributable to: | | | | | | |
| Equity holders of the Company (See Note below) | 13,457 | 4,412 | 205.0% | 39,054 | 26,845 | 45.5% |
| Minority interest | 66 | 73 | -9.6% | 319 | 621 | -48.6% |
| | 13,523 | 4,485 | 201.5% | 39,373 | 27,466 | 43.4% |
| Analysis of net profit attributable: | | | | | | |
| Operations | 14,351 | 6,676 | 115.0% | 31,492 | 20,436 | 54.1% |
| Fair value (losses)/gains on investment properties | (894) | (2,264) | -60.5% | (9,894) | 6,409 | -254.4% |
| Share of an associate's fair value gain on an investment property | - | - | NM | 14,184 | - | NM |
| Effect of change in tax rate on deferred income tax liabilities | - | - | NM | 3,272 | - | NM |
| | 13,457 | 4,412 | 205.0% | 39,054 | 26,845 | 45.5% |

NM: Not meaningful

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

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

STATEMENT OF COMPREHENSIVE INCOME (in \$'000)

| | <u>3Q09</u> | <u>3Q08</u> | <u>9M09</u> | <u>9M08</u> |
|---|---------------|--------------|---------------|---------------|
| Net profit | 13,523 | 4,485 | 39,373 | 27,466 |
| Other Comprehensive income, after tax: | | | | |
| Financial assets, available-for-sale | | | | |
| - Fair value gains | 1,274 | 796 | 2,609 | 3,648 |
| Cash flow hedges | | | | |
| - Fair value (losses)/gains | (816) | (1,044) | 734 | (327) |
| Share of other comprehensive income of an associate | (129) | - | 77 | - |
| Currency translation differences | 2,326 | 2,415 | 8,887 | (1,055) |
| Other comprehensive income, net of tax | <u>2,655</u> | <u>2,167</u> | <u>12,307</u> | <u>2,266</u> |
| Total comprehensive income for the period | <u>16,178</u> | <u>6,652</u> | <u>51,680</u> | <u>29,732</u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 15,544 | 6,068 | 49,245 | 29,360 |
| Minority interest | 634 | 584 | 2,435 | 372 |
| | <u>16,178</u> | <u>6,652</u> | <u>51,680</u> | <u>29,732</u> |

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

| | <u>3Q09</u> | <u>3Q08</u> | <u>9M09</u> | <u>9M08</u> |
|--|-------------|-------------|-------------|-------------|
| Finance income | 749 | 381 | 1,775 | 1,369 |
| Foreign exchange loss - net | (648) | (278) | (1,677) | (246) |
| Amortisation and depreciation | (2,111) | (1,827) | (6,190) | (6,202) |
| Net allowance for doubtful debts and bad debts written-off | (293) | (269) | (761) | (717) |

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

| | <u>3Q09</u> | <u>3Q08</u> | <u>9M09</u> | <u>9M08</u> |
|---|-------------|-------------|-------------|-------------|
| Effect of change in tax rate on deferred income tax liabilities | - | - | 3,400 | - |
| Adjustments for net over/(under) provision of tax in respect of prior years | 1,103 | (118) | 1,103 | (711) |

Guthrie GTS Limited
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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 | |
|---|------------------|------------------|----------------|----------------|
| | 30-Sep-09 | 31-Dec-08 | 30-Sep-09 | 31-Dec-08 |
| Current assets | | | | |
| Cash and cash equivalents | 144,576 | 161,745 | 34,107 | 60,594 |
| Trade and other receivables | 71,168 | 65,467 | 172,944 | 269,995 |
| Contract work-in-progress and inventories | 12,674 | 7,642 | - | - |
| Derivative financial instruments | - | 1 | - | - |
| Financial assets, at fair value through profit or loss | 108 | 55 | - | - |
| Development property | - | 74,971 | - | - |
| Deposits, prepayments and tax recoverable | 1,545 | 979 | 21 | 11,777 |
| | 230,071 | 310,860 | 207,072 | 342,366 |
| Non-current assets | | | | |
| Other receivables, prepayments and deposits | 19,621 | 18,507 | 317,450 | 221,734 |
| Financial assets, available-for-sale | 77,620 | 74,168 | - | - |
| Derivative financial instruments | 194 | - | - | - |
| Investments in associates | 39,811 | 23,839 | 2,987 | 2,987 |
| Investments in joint ventures | - | - | 6,255 | 6,255 |
| Investments in subsidiaries | - | - | 78,091 | 77,285 |
| Investment properties | 699,181 | 704,867 | - | - |
| Development property | - | - | - | - |
| Property, plant and equipment | 76,030 | 71,637 | 380 | 444 |
| Goodwill | 2,478 | 2,478 | - | - |
| Deferred income tax assets | 160 | 405 | 72 | 107 |
| | 915,095 | 895,901 | 405,235 | 308,812 |
| Total assets | 1,145,166 | 1,206,761 | 612,307 | 651,178 |
| Current liabilities | | | | |
| Trade and other payables | 107,597 | 133,446 | 180,533 | 181,274 |
| Current income tax liabilities | 8,542 | 9,752 | 1,840 | 2,491 |
| Borrowings | 4,750 | 122,640 | 2,500 | 22,500 |
| Bonds | - | 157,310 | - | - |
| Derivative financial instruments | 745 | 1,769 | - | 405 |
| Provisions for warranties | 3,732 | 3,398 | - | - |
| | 125,366 | 428,315 | 184,873 | 206,670 |
| Non-current liabilities | | | | |
| Borrowings | 180,027 | 89,721 | 42,000 | 42,000 |
| Bonds | 121,731 | - | - | - |
| Other payables and liabilities | 19,690 | 17,289 | - | - |
| Derivative financial instruments | 1,317 | 889 | 458 | 303 |
| Deferred income tax liabilities | 55,682 | 59,315 | - | - |
| | 378,447 | 167,214 | 42,458 | 42,303 |
| Total liabilities | 503,813 | 595,529 | 227,331 | 248,973 |
| Net assets | 641,353 | 611,232 | 384,976 | 402,205 |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | 244,405 | 244,405 | 244,405 | 244,405 |
| Revaluation and other reserves | 29,748 | 19,557 | 133,797 | 133,664 |
| Retained earnings | 344,400 | 326,905 | 6,774 | 24,136 |
| | 618,553 | 590,867 | 384,976 | 402,205 |
| Minority interest | 22,800 | 20,365 | - | - |
| Total equity | 641,353 | 611,232 | 384,976 | 402,205 |

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

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>30-Sep-09</u> | <u>31-Dec-08</u> |
|--------------|------------------|------------------|
| Secured | 2,250 | 277,450 |
| Unsecured | 2,500 | 2,500 |
| Total | <u>4,750</u> | <u>279,950</u> |

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

| | <u>30-Sep-09</u> | <u>31-Dec-08</u> |
|--------------|------------------|------------------|
| Secured | 301,758 | 89,721 |
| Unsecured | - | - |
| Total | <u>301,758</u> | <u>89,721</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>30-Sep-09</u> | <u>31-Dec-08</u> |
|--------------------------------|------------------|------------------|
| Investment properties | 693,050 | 698,737 |
| Property, plant and equipment | 44,790 | 38,629 |
| Development property – current | - | 74,971 |
| Total | <u>737,840</u> | <u>812,337</u> |

Guthrie GTS Limited

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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)

| | 3Q09 | 3Q08 | 9M09 | 9M08 |
|---|-----------------|----------------|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before income tax | 15,659 | 5,505 | 41,373 | 33,603 |
| Non-cash items | 5,564 | 7,041 | 10,466 | 5,010 |
| Change in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries: | | | | |
| - Trade and other receivables | (25,638) | (18,695) | (5,743) | (2,065) |
| - Other receivables - non-current | 6 | (2,609) | 275 | (5,946) |
| - Contract work-in-progress and inventories | (5,656) | (11,369) | (5,031) | (7,521) |
| - Development property - current | 84,516 | (5,312) | 74,971 | (10,982) |
| - Financial assets, at fair value through profit or loss | (19) | 32 | (45) | 83 |
| - Trade and other payables | (11,517) | 16,802 | (26,397) | (2,393) |
| - Other payable - non-current | (215) | 1,262 | 2,732 | 6,834 |
| - Effect of currency translation differences on consolidation | 201 | 253 | 248 | 590 |
| Income tax paid - net | (2,561) | (1,122) | (7,627) | (6,128) |
| Net cash generated from/(used in) operating activities | 60,340 | (8,212) | 85,222 | 11,085 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from disposal of plant and equipment | 45 | 694 | 75 | 751 |
| Purchase of property, plant and equipment | (3,507) | (902) | (5,889) | (3,295) |
| Payments for additional investment in/acquisition of an associate | (2,160) | - | (2,188) | - |
| Reclass of loan to investment in/(loan) to an associate | 2,160 | - | (1,621) | - |
| (Payments to)/repayments from associates | (198) | - | (523) | 4 |
| Dividends received from investments | 2 | 1 | 2 | 1 |
| Dividends received from an associate | - | - | 369 | 221 |
| Payments for financial assets, available-for-sale | - | (107) | (843) | (3,378) |
| Expenditure on investment properties | (713) | (1,052) | (1,669) | (6,198) |
| Expenditure on development property - non-current | - | (4,926) | - | (14,752) |
| Interest received | 749 | 381 | 1,775 | 1,369 |
| Net cash used in investing activities | (3,622) | (5,911) | (10,512) | (25,277) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Loans from banks and financial institution | 56,175 | 5,500 | 94,000 | 12,023 |
| Repayments of bank loans | (97,994) | (563) | (119,119) | (1,688) |
| Net repayment of bonds | - | - | (32,500) | - |
| Payment for transaction costs relating to refinancing | (1,307) | - | (5,651) | - |
| Interest paid | (1,650) | (1,415) | (7,500) | (6,332) |
| Dividends paid to equity holders | - | - | (21,559) | (10,779) |
| Net cash (used in)/from financing activities | (44,776) | 3,522 | (92,329) | (6,776) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | | |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 132,594 | 134,716 | 161,286 | 145,531 |
| Effects of currency translation differences on cash and cash equivalents | 40 | (90) | 909 | (538) |
| CASH AND CASH EQUIVALENTS AS AT END OF PERIOD | 144,576 | 124,025 | 144,576 | 124,025 |

Note: Cash and cash equivalents are net of bank overdraft of \$Nil (30 September 2008: \$6,510).

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

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 - 3Q09 | Share capital | Fair value reserve | Revaluation and other reserves | Retained earnings | Total | Minority interests | Total equity |
|--|--------------------------|-------------------------------|---|------------------------------|----------------|-------------------------------|---------------------|
| Balance at 1 Jul 2009 | 244,405 | 40,534 | (12,873) | 330,943 | 603,009 | 22,166 | 625,175 |
| Total comprehensive income for the period | - | 1,274 | 813 | 13,457 | 15,544 | 634 | 16,178 |
| Balance at 30 Sep 2009 | 244,405 | 41,808 | (12,060) | 344,400 | 618,553 | 22,800 | 641,353 |

Group - 3Q08

| | | | | | | | |
|--|----------------|---------------|----------------|----------------|----------------|---------------|----------------|
| Balance at 1 Jul 2008 | 244,405 | 41,782 | (10,470) | 282,648 | 558,365 | 21,456 | 579,821 |
| Total comprehensive income for the period | - | 796 | 860 | 4,412 | 6,068 | 584 | 6,652 |
| Balance at 30 Sep 2008 | 244,405 | 42,578 | (9,610) | 287,060 | 564,433 | 22,040 | 586,473 |

Guthrie GTS Limited
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

1(d)(i) (continued)

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

| Group - 9M09 | Share capital | Fair value reserve | Revaluation and other reserves | Retained earnings | Total | Minority interests | Total equity |
|---------------------------------|--------------------------|-------------------------------|---|------------------------------|----------------|-------------------------------|-------------------------|
| Balance at 1 Jan 2009 | 244,405 | 39,199 | (19,642) | 326,905 | 590,867 | 20,365 | 611,232 |
| Total comprehensive income | | | | | | | |
| for the period | - | 2,609 | 7,582 | 39,054 | 49,245 | 2,435 | 51,680 |
| Dividends relating to 2008 paid | - | - | - | (21,559) | (21,559) | - | (21,559) |
| Balance at 30 Sep 2009 | 244,405 | 41,808 | (12,060) | 344,400 | 618,553 | 22,800 | 641,353 |
| | | | | | | | |
| Group - 9M08 | | | | | | | |
| Balance at 1 Jan 2008 | 244,405 | 38,930 | (8,477) | 270,994 | 545,852 | 21,668 | 567,520 |
| Total comprehensive income | | | | | | | |
| for the period | - | 3,648 | (1,133) | 26,845 | 29,360 | 372 | 29,732 |
| Dividends relating to 2007 paid | - | - | - | (10,779) | (10,779) | - | (10,779) |
| Balance at 30 Sep 2008 | 244,405 | 42,578 | (9,610) | 287,060 | 564,433 | 22,040 | 586,473 |

Guthrie GTS Limited**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**1(d)(i) *(continued)***STATEMENT OF CHANGES IN EQUITY (in S'000)**

| Company - 3Q09 | Share capital | Revaluation and other reserves | Retained earnings | Total equity |
|---|----------------------|---|--------------------------|---------------------|
| Balance at 1 Jul 2009 | 244,405 | 133,810 | 5,954 | 384,169 |
| Total comprehensive income for the period | - | (13) | 820 | 807 |
| Balance at 30 Sep 2009 | 244,405 | 133,797 | 6,774 | 384,976 |
| Company - 3Q08 | | | | |
| Balance at 1 Jul 2008 | 244,405 | 133,998 | 20,831 | 399,234 |
| Total comprehensive income for the period | - | (186) | 740 | 554 |
| Balance at 30 Sep 2008 | 244,405 | 133,812 | 21,571 | 399,788 |

Guthrie GTS Limited
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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

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

| Company - 9M09 | Share capital | Revaluation and other reserves | Retained earnings | Total equity |
|---|----------------------|---|--------------------------|---------------------|
| Balance at 1 Jan 2009 | 244,405 | 133,664 | 24,136 | 402,205 |
| Total comprehensive income for the period | - | 133 | 4,197 | 4,330 |
| Dividend relating to 2008 paid | - | - | (21,559) | (21,559) |
| Balance at 30 Sep 2009 | 244,405 | 133,797 | 6,774 | 384,976 |
| | | | | |
| Company - 9M08 | | | | |
| Balance at 1 Jan 2008 | 244,405 | 133,943 | 24,112 | 402,460 |
| Total comprehensive income for the period | - | (131) | 8,238 | 8,107 |
| Dividend relating to 2007 paid | - | - | (10,779) | (10,779) |
| Balance at 30 Sep 2008 | 244,405 | 133,812 | 21,571 | 399,788 |

Guthrie GTS Limited

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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 30 September 2009 (30 September 2008: 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 hold any treasury shares.

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 2008 except as disclosed in item 5.

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

On 1 January 2009, the Group adopted the following new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective in this financial year.

| | |
|---------------------|--|
| FRS 1(R) | - Presentation of Financial Statements |
| FRS 108 | - Operating Segments |
| Revised FRS 23 | - Borrowing Costs |
| Amendment to FRS 40 | - Investment Properties |

Guthrie GTS Limited
FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

5 (continued)

FRS 1(R) Presentation of Financial Statements

The revised standard requires:

- (i) All changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income;
- (ii) Components of comprehensive income not to be included in statement of changes in equity;
- (iii) Items of income and expenses and components of other comprehensive income to be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income);
- (iv) Presentation of restated balance sheet as at the beginning of the comparative period when entities make restatements or reclassifications of comparative information.

The revisions also include changes in the titles of some of the financial statements primary statements.

Comparatives for 2008 have been restated to conform to the requirements for the revised standard.

FRS 108 Operating Segments

FRS 108 supersedes FRS 14 Segment Reporting and requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources. Such information may be different from the information included in the financial statements, and the basis of its preparation and reconciliation to the amounts recognised in the financial statements shall be disclosed.

Revised FRS 23 Borrowing Costs

The revised standard removes the option to recognise immediately as an expense borrowing costs that are attributable to qualifying assets, except for those borrowing costs on qualifying assets that are measured at fair value or inventories that are manufactured or produced in large quantities on a repetitive basis.

As the Group has been capitalising the relevant borrowing costs, the revised standard is not expected to have any impact to the Group

Amendment to FRS 40 Investment Properties

The amendment to FRS 40 requires properties under development for future use as investment properties to be accounted for under FRS 40 rather than FRS 16 Property, plant and equipment. On adoption of this amendment, all investment properties under construction at 1 January 2009 are measured at fair value instead of at cost less accumulated impairment losses. The difference between the fair value and the carrying amount are taken to the income statement.

Guthrie GTS Limited

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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>3Q09</u> | <u>3Q08</u> | <u>9M09</u> | <u>9M08</u> |
|---|-------------|-------------|-------------|-------------|
| (a) Based on weighted average number of shares | 1.25 | 0.41 | 3.62 | 2.49 |
| - Weighted average number of shares ('000) | 1,077,938 | 1,077,938 | 1,077,938 | 1,077,938 |
| (b) On a fully diluted basis | 1.25 | 0.41 | 3.62 | 2.49 |
| - Adjusted weighted average number of shares ('000) | 1,077,938 | 1,077,938 | 1,077,938 | 1,077,938 |

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>30 Sep 09</u> | | <u>31 Dec 08</u> | |
|--|------------------|---------|------------------|---------|
| | Group | Company | Group | Company |
| Net asset value per ordinary share based on issued capital at the end of the financial period/year (cents) | 57 | 36 | 55 | 37 |

There was no material impact on prior period net asset value per share on adoption of the revised FRS or INT FRS as discussed in item 5.

Guthrie GTS Limited

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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.*

3Q09 v. 3Q08

Group revenue increased 119.2% in 3Q09 to \$181.5 million from \$82.8 million in 3Q08. This significant increase was due mainly to the Group's 25% share of the sales of The Centris, a residential development which obtained TOP during the quarter. Additionally, the Property Division also recorded higher rental income, retail consultancy and management fees but these were partly offset by lower project management activities. Higher revenue was also reported by the Engineering Division for the quarter. However, the revenue of the Leisure Division was lower due mainly to the closure of more than 150 rooms at Nikko Hotel in Jakarta as part of the upgrading program of more than 300 rooms in two phases.

Gross profit at \$29.6 million in 3Q09 was 55.1% higher as compared to 3Q08. The Property Division benefited from the recognition of profit upon obtaining TOP for The Centris, as well as higher contributions from its retail mall, retail consultancy and management operations. Contribution from the Engineering Division was also higher arising from higher revenue and better margins. These higher contributions were partly offset by the lower contribution from the Leisure Division.

Fair value of investment properties for 3Q09 recorded a lower decline of \$1.3 million as compared to \$3.5 million in the corresponding period for FY08.

Total distribution and administrative expenses for 3Q09 was 2.2% higher than 3Q08. Other operating expenses increased significantly due mainly to higher foreign exchange losses and legal expenses.

Group finance expenses increased to \$3.1 million for 3Q09 from about \$2.3 million for 3Q08 due mainly to the interest incurred by Prime Point Realty Development Pte Ltd which owns Jurong Point 2; a shopping mall which commenced operations in December 2008. In addition, Jurong Point Realty Limited, which owns Jurong Point 1, incurred higher interest after a refinancing exercise in April 2009.

Profit before income tax for 3Q09 at \$15.7 million was 184.5% higher than 3Q08.

Profit attributable to equity holders for 3Q09 at \$13.5 million was 205% higher than the \$4.4 million achieved in 3Q08.

Cash flows

During the quarter ended 30 September 2009, net cash generated from the Group's operating activities amounted to \$60.3 million due mainly to the contributions from The Centris. Net cash used in investing activities was \$3.6 million. During the quarter, the Group reduced its bank borrowings by \$41.8 million.

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8. (continued)

9M09 v. 9M08

Group revenue for 9M09 at \$340.5 million was 41.3% higher than the corresponding period in 2008 largely due to the contribution from The Centris. Additionally, the Property Division also achieved higher rental, retail consultancy and management fees but these were partly offset by lower project management activities. Higher revenue was also recorded by the Engineering Division. However, the Leisure Division reported lower revenue due mainly to the closure of more than 150 rooms at Nikko Hotel in Jakarta as part of the upgrading program of more than 300 rooms in two phases.

Fair value of investment properties for 9M09 recorded a decline of \$11.2 million as compared to a gain of \$6.2 million in the corresponding period.

While total distributing and administrative expenses for 9M09 was comparable to 9M08, other operating expenses were higher due mainly to higher foreign exchange losses and legal expenses.

Group finance expenses increased to \$9.1 million in 9M09 from about \$7 million in 9M08 due mainly to the interest incurred by Prime Point Realty Development Pte Ltd which owns Jurong Point 2; a shopping mall which commenced operations in December 2008. In addition, Jurong Point Realty Limited, which owns Jurong Point 1, incurred higher interest after a refinancing exercise in April 2009.

The share of profit of associates (net of tax) of about \$14 million arose mainly from the Group's 20% equity share of the fair value gain of an investment property, Tampines 1, owned by an associate.

For the 9 months ended 30 September 2009, the Group recorded a profit before income tax of \$41.4 million as compared to \$33.6 million for the corresponding period in 2008, an increase of 23.1%.

For 9M09, the income tax expense of the Group has been credited with an amount of \$4.5 million due mainly to the effect of changes in tax rates on deferred income tax liabilities and a write-back of overprovision of tax in prior years. The effect of changes in tax arose from the reduction in corporate income tax rates in Singapore from 18% to 17% and in Indonesia from 30% to 28%.

Profit attributable to equity holders for the period ended 30 September 2009 increased 45.5% to \$39.1 million, as compared to \$26.8 million for the corresponding period in 2008.

Balance Sheet

With the completion of The Centris, development property under current assets as at 30 September 2009 is now nil (30 December 2008: \$75 million).

The increase in the Group's investment in associate for 9M09 was mainly due to its 20% share of the fair value gain of an investment property, Tampines 1, owned by an associate.

Total investment properties as at 30 September 2009 was lower as compared to 31 December 2008 due mainly to the decline in the fair values of the Group's investment properties. Such reduction in values was however offset by a favourable currency translation difference recorded by its Indonesian investment property arising from the stronger Indonesia Rupiah and additional expenditures incurred during the period. The desk-top valuation reports for the major properties are available for inspection during normal office hours at the Company's registered office.

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8. *(continued)*

Arising from the refinancing of some of the Group's borrowings and repayments during the period, total borrowings (including bonds) under current liabilities have decreased by \$275.2 million and total borrowings under non-current liabilities have increased by \$212 million, resulting in a net decrease of \$63.2 million in total borrowings.

Cash flows

For the period ended 30 September 2009, net cash generated from the Group's operating activities amounted to \$85.2 million; a substantial portion was from The Centris and the balance from its other operations. Net cash expended on its investing and financing activities amounted to \$10.5 million and \$92.3 million respectively resulting in a net decrease in cash and cash equivalents of \$17.6 million. Included in its financing activities was a net decrease in bank loans of \$25.1 million, a net repayment of bonds of \$32.5 million and the payment of dividends to the Company's shareholders of \$21.6 million.

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 2008 and for the quarters ended 31 March 2009 and 30 June 2009.

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*

For the Singapore economy, the Ministry of Trade and Industry has revised earlier forecasts upwards and the GDP for 2009 is now expected to contract by between 2.0 and 2.5 per cent instead of 4 and 6 per cent as previously reported. Although the outlook has improved, the operating conditions for the Group remain challenging.

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

DIVIDENDS – Not applicable

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

No dividend has been declared/recommended for the third quarter ended 30 September 2009 (30 September 2008: Nil).

BY ORDER OF THE BOARD

JEROME JANSEN
Company Secretary

12 November 2009

Guthrie GTS Limited

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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 third quarter ended 30 September 2009 to be false or misleading.

ON BEHALF OF THE BOARD OF DIRECTORS

BEN YEO CHEE SEONG
Director

HARRY ONG KIM SENG
Director

12 November 2009