



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

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**INCREASE IN SHAREHOLDING INTEREST IN  
ASIA RETAIL MALL MANAGEMENT PTE. LTD. TO 100%**

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The Board of Directors of Guthrie GTS Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, Guthrie Consultancy Services Pte. Ltd. ("**GCS**"), has acquired from Reco China Retail Asset Management Private Limited ("**RCRAM**") 50% of the share capital in Asia Retail Mall Management Pte. Ltd. ("**ARMM**") for cash consideration of S\$1.00 (the "**Transaction**").

ARMM was formed as a joint venture with GIC Real Estate Pte Ltd (through RCRAM) for the intended purpose of providing retail mall consultancy and management services to retail malls located in the People's Republic of China. These services are now being carried out by GCS directly.

Prior to the Transaction, GCS owned the remaining 50% of the share capital in ARMM. As a consequence of the Transaction, ARMM will become a wholly-owned subsidiary of GCS.

The purchase price of S\$1.00 was arrived at on a willing-buyer and willing-seller basis. Based on the audited financial statements of ARMM for the financial period from 30 May 2008 to 31 December 2008, it had a net asset value of S\$3,610.00 and incurred a net loss of S\$6,690.00 arising mainly from administrative expenses. ARMM has not commenced operations since its incorporation on 30 May 2008.

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

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.

BY ORDER OF THE BOARD

Jerome Jansen  
Company Secretary

16 September 2009