

**HERSING CORPORATION LTD**  
(Incorporated in Singapore)  
(Company Registration Number 199706986E)

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**CLARIFICATION IN RESPECT TO THE ARTICLE PUBLISHED IN THE 7 MAY 2010 EDITION OF  
THE BUSINESS TIMES ENTITLED “HERSING POSTS THREE-FOLD RISE IN Q1 PROFIT”**

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1. The Board of Directors (the “**Board**”) of Hersing Corporation Ltd (the “**Company**”) wishes to refer to the announcement dated 16 April 2010 (the “**Joint Venture Announcement**”) made by the Company in respect of its joint venture with Cap Store Pte. Ltd. (“**CSPL**”), a wholly owned subsidiary of CapitaLand Limited, for expansion of the Company’s self storage business (the “**Joint Venture**”).

Unless otherwise defined, all capitalized terms used herein shall have the same meaning as ascribed to them in the Joint Venture Announcement.

2. The Board wishes to clarify that the amount of about \$130 million available for the Joint Venture to invest comprises cash commitment of CSPL and the Company to the Joint Venture pursuant to the Joint Venture Agreement. Under the Joint Venture Agreement, for the purpose of enabling the joint venture group to grow its portfolio including acquiring the 4 properties from the Company’s wholly-owned subsidiary, StorHub Self Storage Pte Ltd, each of CSPL and the Company committed to make cash contributions of maximum of \$80,600,000 and \$49,400,000 respectively to Storhub Holding Pte. Ltd. (“**SHPL**”).

As stated in the Joint Venture Announcement, SHPL is the company incorporated for the purpose of the Joint Venture.

Shareholders may wish to note that the above stated amount of \$130 million excludes any loan leverage that the Joint Venture may be required to obtain in future to expand the Self Storage Business. The amount of loan to be obtained will vary depending on the country in which the Joint Venture invests in.

3. The Board further wishes to clarify that the Joint Venture is intended to expand the Self Storage Business using the brand “StorHub” within Asia and is not limited to China, Japan, South Korea.
4. The directors of the Company (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this announcement are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this announcement misleading in any material respects.

Where any information has been procured from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from these sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

CHUA KHEE HAK

Director

7 April 2010