

**HERSING CORPORATION LTD**  
**Co. Reg. No. 199706986E**  
**(Incorporated in the Republic of Singapore)**

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

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## 1. UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

The Directors of Hersing Corporation Ltd announce the following unaudited results of the Group for the first quarter ended 31 March 2010

### 1(a)(i) STATEMENT OF PROFIT AND LOSS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

	1Q 2010 \$'000	1Q 2009 \$'000	% Change
Turnover	62,135	32,118	93.5
Other revenue	1,185	877	35.1
	63,320	32,995	91.9
Direct cost	(49,717)	(26,053)	90.8
Personnel expenses	(3,191)	(2,411)	32.4
Marketing and promotion expenses	(635)	(453)	40.2
Administrative and other expenses	(3,516)	(2,036)	72.7
Interest on borrowings	(122)	(91)	34.1
<b>Profit before taxation</b>	6,139	1,951	214.7
Tax expense	(1,089)	(339)	221.2
<b>Profit after taxation</b>	5,050	1,612	213.3
Attributable to:			
Equity holders of the Company	4,730	1,320	258.3
Minority interests	320	292	9.6
	5,050	1,612	213.3

### STATEMENTS OF COMPREHENSIVE INCOME/(EXPENSES) FOR THE FIRST QUARTER ENDED 31 MARCH 2010

	Group		Company	
	1Q 2010 \$'000	1Q 2009 \$'000	1Q 2010 \$'000	1Q 2009 \$'000
Profit after taxation	5,050	1,612	5,008	1,017
Available for sale financial assets – Net fair value gain/(loss)	82	(147)	82	4
Exchange difference on consolidation	-	17	-	-
<b>Total comprehensive income for the period</b>	5,132	1,482	5,090	1,021
Attributable to:				
Equity holders of the Company	4,812	1,190	5,090	1,021
Minority interests	320	292	-	-
<b>Total comprehensive income for the period</b>	5,132	1,482	5,090	1,021

**1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO STATEMENT OF PROFIT AND LOSS**

	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>Change</b>
1.1 Profit before taxation is arrived at after charging/(crediting) the following expenses included in the administrative and other expenses above:			
(i) Allowance/(amount written back) for doubtful debts and bad debts written off	469	(672)	nm
(ii) Depreciation of property, plant and equipment and investment properties	896	888	0.9
(iii) Amortisation of intangible assets	45	48	(6.3)
(iv) Loss on disposal of plant and equipment	4	-	nm
(v) Plant and equipment written off	10	-	nm
1.2 Included in other revenue:			
(i) Interest income	11	24	(54.2)
(ii) Dividend income	83	83	-
1.3 Included in tax expense:			
(i) Deferred tax written back	13	44	(70.5)

nm = not meaningful

**1(b)(i) BALANCE SHEETS**

	Group		Company	
	31-Mar-10 \$'000	31-Dec-09 \$'000	31-Mar-10 \$'000	31-Dec-09 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	2,203	18,435	-	-
Investment properties	35,851	52,860	-	-
Intangible assets	2,547	2,592	2,546	2,591
Investment in subsidiaries	-	-	11,387	11,404
Investment in quoted securities	3,119	3,021	3,119	307
Trade receivables	149	187	-	-
Fixed deposits	3,666	3,697	2,600	2,600
	<b>47,535</b>	<b>80,792</b>	<b>19,652</b>	<b>16,902</b>
<b>CURRENT ASSETS</b>				
Inventories	101	98	-	-
Trade receivables	41,708	39,577	140	45
Other receivables	741	909	8	18
Prepaid operating expenses	171	329	20	5
Amount due from subsidiaries	-	-	13,471	21,377
Cash and cash equivalents	58,911	32,703	12,204	2,034
	101,632	73,616	25,843	23,479
Non-current assets held for sale (Item 5)	37,280	-	-	-
	<b>138,912</b>	<b>73,616</b>	<b>25,843</b>	<b>23,479</b>
<b>CURRENT LIABILITIES</b>				
Trade payables and accruals	51,077	48,568	306	260
Other payables	4,217	3,695	-	-
Deferred income	2,099	2,009	-	39
Interest bearing bank loans	6,436	5,635	-	-
Provision for income tax	3,570	3,089	50	50
	<b>67,399</b>	<b>62,996</b>	<b>356</b>	<b>349</b>
<b>NET CURRENT ASSETS</b>	<b>71,513</b>	<b>10,620</b>	<b>25,487</b>	<b>23,130</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred taxation	763	760	18	1
Interest bearing bank loans	45,418	22,917	-	-
	<b>46,181</b>	<b>23,677</b>	<b>18</b>	<b>1</b>
<b>NET ASSETS</b>	<b>72,867</b>	<b>67,735</b>	<b>45,121</b>	<b>40,031</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	23,254	23,254	23,254	23,254
Treasury shares	(2,447)	(2,447)	(2,447)	(2,447)
Fair value adjustment reserve	1,143	1,061	87	5
Revenue reserve	48,865	44,135	24,227	19,219
Foreign currency translation reserve	(67)	(67)	-	-
	<b>70,748</b>	<b>65,936</b>	<b>45,121</b>	<b>40,031</b>
<b>MINORITY INTERESTS</b>	2,119	1,799	-	-
<b>TOTAL EQUITY</b>	<b>72,867</b>	<b>67,735</b>	<b>45,121</b>	<b>40,031</b>

## 1(b) (ii) GROUP'S BORROWINGS AND DEBT SECURITIES

### Amount repayable in one year or less, or on demand

As at 31 Mar 2010		As at 31 December 2009	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
6,436	Nil	5,635	Nil

### Amount repayable after one year

As at 31 Mar 2010		As at 31 December 2009	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
45,418	Nil	22,917	Nil

### Details of any collateral

The outstanding bank loans of \$51.9 million (31 Dec 2009: \$28.6 million) of a subsidiary were secured by mortgages on leasehold properties of that subsidiary with net book values of \$63.1 million (31 Dec 2009: \$52.0 million) and a corporate guarantee issued by the Company.

The bank guarantee facility of \$2.6 million (31 Dec 2009: \$2.6 million) of the subsidiary was secured by a fixed deposit of \$2.6 million (31 Dec 2009: \$2.6 million) pledged by the Company and a corporate guarantee issued by the Company.

**1(c) CONSOLIDATED CASH FLOW STATEMENT**  
**for the first quarter ended 31 March**

	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flow from operating activities:</b>		
Profit before taxation	6,139	1,951
Adjustments for:		
Amortisation of intangible assets	45	48
Depreciation of property, plant and equipment and investment properties	896	888
Loss on disposal of plant and equipment	4	-
Plant and equipment written off	10	-
Goodwill on acquisition of a subsidiary written off	-	7
Allowance/(amount written back) for doubtful debts and bad debts written off	469	(672)
Dividend income from quoted investments	(83)	(83)
Interest expense	122	91
Interest income	(11)	(24)
	<u>1,452</u>	<u>255</u>
<b>Cash generated from operating activities before working capital changes</b>	<b>7,591</b>	<b>2,206</b>
(Increase)/decrease in receivables	(2,241)	819
Increase/(decrease) in payables	824	(194)
Increase in inventories	(3)	(1)
Net effect of exchange rate changes on translation of subsidiary companies	-	1
	<u>(1,420)</u>	<u>625</u>
<b>Cash generated from operations</b>	<b>6,171</b>	<b>2,831</b>
Interest income received	16	22
Interest paid	(104)	(87)
Tax paid	(621)	(409)
	<u>5,462</u>	<u>2,357</u>
<b>Net cash generated from operating activities</b>	<b>5,462</b>	<b>2,357</b>
<b>Cash flow from investing activities:</b>		
Payment for construction costs of an investment property and purchase of property, plant and equipment	(2,670)	(3,094)
Decrease /(increase) in pledged fixed deposits	31	(846)
Acquisition of a subsidiary	-	483
Dividend income from quoted investments	83	83
	<u>(2,556)</u>	<u>(3,374)</u>
<b>Net cash used in investing activities</b>	<b>(2,556)</b>	<b>(3,374)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from bank loans	24,459	1,515
Instalment repayments of bank loans	(1,157)	(512)
	<u>23,302</u>	<u>1,003</u>
<b>Net cash generated from financing activities</b>	<b>23,302</b>	<b>1,003</b>
<b>Net increase/(decrease) in cash and cash equivalents at end of period</b>	<b>26,208</b>	<b>(14)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>32,703</b>	<b>32,294</b>
<b>Cash and cash equivalents at end of period</b>	<b>58,911</b>	<b>32,280</b>

**1(d)(i) STATEMENTS OF CHANGES IN EQUITY  
for the first quarter ended 31 March 2010**

<b>Group</b>	< ----- Equity attributable to equity holders of the Company ----- >							
	Share capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Currency translation reserve \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
At 1 January 2009	23,254	(1,262)	(26)	40,155	(57)	62,064	1,193	63,257
Total comprehensive income/(expenses)	-	-	(147)	1,320	17	1,190	292	1,482
At 31 March 2009	23,254	(1,262)	(173)	41,475	(40)	63,254	1,485	64,739
At 1 January 2010	23,254	(2,447)	1,061	44,135	(67)	65,936	1,799	67,735
Total comprehensive income	-	-	82	4,730	-	4,812	320	5,132
At 31 March 2010	23,254	(2,447)	1,143	48,865	(67)	70,748	2,119	72,867

<b>Company</b>	Share capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total \$'000
At 1 January 2009	23,254	(1,262)	(26)	23,948	45,914
Total comprehensive income	-	-	4	1,017	1,021
At 31 March 2009	23,254	(1,262)	(22)	24,965	46,935
At 1 January 2010	23,254	(2,447)	5	19,219	40,031
Total comprehensive income	-	-	82	5,008	5,090
At 31 March 2010	23,254	(2,447)	87	24,227	45,121

**1(d)(ii) CHANGES IN THE COMPANY'S SHARE CAPITAL**

There is no change in the share capital of the Company for the quarter ended 31 March 2010.

As at 31 March 2010, there were 60,000 shares (31 March 2009: 60,000 shares) that could be issued upon exercise of share options under the Hersing Share Option Scheme 2001.

### 1(d)(iii) TOTAL NUMBER OF ISSUED ORDINARY SHARES

Share Capital	No. of shares	\$'000
Ordinary shares issued and fully paid (excluding Treasury Shares held):		
Balance as at 1 January and 31 March 2010	578,475,216	20,807

### 1(d)(iv) STATEMENT ON TREASURY SHARES

**A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current reporting period.**

There are no sales, transfers, disposal, cancellation and/or use of treasury shares for the quarter ended 31 March 2010.

	No. of shares	\$'000
Treasury Shares held as at 1 January and 31 March 2010	10,901,000	2,447

## 2. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

## 3. AUDITORS' REPORT

Not applicable

## 4. ACCOUNTING POLICIES

Except as disclosed in Item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2009.

## 5. CHANGES IN THE ACCOUNTING POLICIES

The Group has adopted Amendments to Financial Reporting Standards ("FRS") 105, Non-current Assets Held for Sale and Discontinued Operations which became effective for annual periods beginning on or after 1 July 2009.

On 16 April 2010, the Group announced that it has entered into a joint venture ("JV") agreement with Cap Store Pte Ltd, a wholly owned subsidiary of CapitaLand Limited to expand and develop the self storage business under the "StorHub" brand. Under the terms of the JV, the Group would dispose off the assets of the 4 self storage facilities it currently owned to the JV Company. The Group would still retain a 38% interest in the said JV Company. The JV agreement is scheduled to be completed by 30 June 2010.

With the adoption of Amendments to FRS 105, the Group has re-classified all the assets including the leasehold properties of the 4 self storage facilities to be disposed off from Non-Current Assets to Current Assets in the Group's Balance Sheet as at 31 March 2010.

## 5. CHANGES IN THE ACCOUNTING POLICIES (cont'd)

Other than adoption of this FRS 105, there were no changes in the accounting policies and methods of computation adopted in the financial statements for the period as compared with those of the audited financial statements as at 31 December 2009.

The adoption of FRS 105 is assessed to have no material impact to the results of the Group and of the Company for 1Q 2010.

## 6. EARNINGS PER ORDINARY SHARE

Group	1Q 2010	1Q 2009	FY2009
Earnings per ordinary share for the period:-			
Based on weighted average share issued (cents)	0.82	0.23	2.18
Weighted average no. of ordinary shares in issue	578,475,216	583,515,216	582,026,024
On a fully diluted basis based on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares (cents)			
	0.82	0.23	2.18
Weighted average no. of ordinary shares in issue adjusted for the effect of dilutive potential ordinary shares	578,522,429	583,554,690	582,075,191

## 7. NET ASSET VALUE

	Group		Company	
	1Q 2010	FY 2009	1Q 2010	FY 2009
Net asset value per ordinary share (cents)	12.23	11.40	7.80	6.92

## 8. SEGMENT ANALYSIS

(i) Geographical areas:	Asia Pacific		Total
	Singapore	Region	
	\$'000	\$'000	\$'000
<b>1Q 2010</b>			
Turnover	61,924	211	62,135
Other revenue	1,184	1	1,185
	<hr/>	<hr/>	<hr/>
	63,108	212	63,320
Profit before taxation	6,057	82	6,139
<b>1Q 2009</b>			
Turnover	31,985	133	32,118
Other revenue	876	1	877
	<hr/>	<hr/>	<hr/>
	32,861	134	32,995
Profit before taxation	1,918	33	1,951

## 8. SEGMENT ANALYSIS (cont'd)

### (ii) Business segment:

	Real estate services	Financial services	Self storage services	Elimination upon consolidation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1Q 2010</b>					
Turnover	51,834	7,224	3,077	-	62,135
Inter segment billing	-	-	578	(578)	-
	51,834	7,224	3,655	(578)	62,135
Other revenue	912	17	256	-	1,185
Inter segment billing	54	-	-	(54)	-
	966	17	256	(54)	1,185
Total revenue	52,800	7,241	3,911	(632)	63,320
Segment results	4,673	753	835	-	6,261
Finance cost	-	-	(122)	-	(122)
Profit before taxation	4,673	753	713	-	6,139
Taxation	(774)	(126)	(189)	-	(1,089)
Profit after taxation	3,899	627	524	-	5,050
Attributable to:					
Shareholders of the Company	3,899	307	524	-	4,730
Minority interests	-	320	-	-	320
	3,899	627	524	-	5,050
<b>1Q 2009</b>					
Turnover	23,030	6,772	2,316	-	32,118
Inter segment billing	-	-	436	(436)	-
	23,030	6,772	2,752	(436)	32,118
Other revenue	681	20	176	-	877
Inter segment billing	54	-	-	(54)	-
	735	20	176	(54)	877
Total revenue	23,765	6,792	2,928	(490)	32,995
Segment results	617	722	703	-	2,042
Finance cost	-	-	(91)	-	(91)
Profit before taxation	617	722	612	-	1,951
Taxation	(85)	(116)	(138)	-	(339)
Profit after taxation	532	606	474	-	1,612
Attributable to:					
Shareholders of the Company	532	314	474	-	1,320
Minority interest	-	292	-	-	292
	532	606	474	-	1,612

## **9. REVIEW OF GROUP PERFORMANCE**

**A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **(A) INCOME STATEMENT**

#### **TURNOVER**

##### **1Q 2010 vs 1Q 2009**

All segments of the Group registered growth in 1Q 2010 when compared to 1Q 2009. The Real Estate Segment registered the highest rate of growth of \$28.8 million or 125% in 1Q 2010 over 1Q 2009. Improvement in turnover was due to increase in marketing fees earned from both the resale property market and new project launches. Financial Services and Self Storage activities continued to expand in 1Q 2010 with respective improvement in turnover of \$0.5 million or 7% and \$0.9 million or 33% against the same quarter in 2009. Total Group's turnover for 1Q 2010 at \$62.1 million almost doubled that achieved during the same quarter in 2009 of \$32.1 million.

The Group operates principally in Singapore. Turnover for the Asia Pacific for 2010 and 2009 is insignificant at less than 0.5% of total turnover for both years.

#### **EARNINGS**

##### **1Q 2010 vs 1Q 2009**

The Group's profit before tax and MI rose three folds from \$2.0 million in 1Q 2009 to \$6.1 million in 1Q 2010 while the Group's profit attributable to the shareholders increased 258% from \$1.3 million in 1Q 2009 to \$4.7 million in 1Q 2010. The real estate segment was the main contributor to the improvement in profits with an increase of \$4.1 million or 657%. Self Storage Segment reported an improvement in profit before tax of \$0.1 million or 16.5%. The growth in profit before tax recorded by the financial services was more moderated at 4.3%

##### **Marketing and Promotion Expenses**

Marketing and promotion expenses for 1Q 2010 and 1Q 2009 remained at slightly over 1% of turnover for both years although in absolute amounts, there was an increase of \$0.2 million or 40% over 1Q 2009.

##### **Administrative Expenses**

The higher administration expenses experienced in 1Q 2010 was due mainly to a provision for doubtful debts being required in 1Q 2010 of \$0.5 million as compared to a write back in provision for doubtful debts of \$0.7 million in 1Q 2009. Prior to the Group's acquisition of Electronic Realty Associates Pte Ltd ("EPL") as a wholly owned subsidiary in February 2009, all debtors outstanding for more than three months were fully provided for as doubtful debts by EPL. A write back was made when the debts were subsequently recovered and corresponding payments were made to the agents for their share of the commission.

##### **Interest on borrowings**

The higher interest expense in 1Q 2010 was due to additional bank loans obtained for the three operating self storage facilities. The additional loans were fully drawn down on 26 February 2010.

## **9. REVIEW OF GROUP PERFORMANCE (cont'd)**

### **(B) BALANCE SHEET**

#### **Non-Current Assets**

The decrease in non-current assets as at 31 March 2010 as compared to 31 December 2009 was due to the reclassification of the assets of the four self storage facilities to Current Assets as explained under Item 5 above.

#### **Current Assets**

The increase in current assets was due mainly to the reclassification of the assets of the four self storage facilities from Non-Current Assets to Current Assets as explained under Item 5 above as well as increase in cash and cash equivalents due to the additional loans drawn down in February 2010 which have yet to be fully utilized as at 31 March 2010.

#### **Non Current Liabilities**

##### **Bank loans**

Increase in bank borrowings as at 31 March 2010 when compared to 31 December 2009 was due to additional loans obtained and fully drawn down on 26 February 2010.

### **(C) CASH FLOW STATEMENT**

The cash inflows and outflows are detailed in the Group's Cash Flow Statement in page 6. Cash generated from operations in 1Q 2010 more than doubled that in 1Q 2009. However, the large cash balance at the end of 1Q 2010 was due mainly to the drawdown of bank loans in readiness for construction progress payments.

## **10. VARIANCE FROM PROSPECT STATEMENT**

Not applicable

## **11. COMMENTARY OF OPERATING CONDITIONS**

**A commentary at the date of the announcement of the 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.**

Real estate activities remained robust during 1Q 2010 despite measures introduced in late 2009 to dampen speculative activities on the property market. New project launches handled by the Group in 1Q 2010 have been well received. With a general improvement in the local economic outlook, positive investment sentiments in the local real estate sector appear to be sustainable.

The financial services sector is expected to show steady growth.

As announced on 16 April 2010 and mentioned in Item 5 above, completion of the joint venture agreement with Cap Store Pte Ltd, a wholly owned subsidiary of CapitalLand Ltd is targeted to close by 30 June 2010. After the completion, the Group will continue to operate its self storage business at the leased premises at Kallang Way. All of the remaining self storage businesses carried out at the four premises will be transferred to the jointly owned company and would no longer be consolidated into the Group's accounts. However, the Group would be able to account for 38% of the results of the joint venture company as contributions by an associated company.

The joint venture company plans to expand the self storage business and related assets throughout Asia but the effect is not likely to be realized during this financial year. Upon the completion of the transaction, the Group expects to record a surplus of about \$14.5 million during the year for the transfer of the four self storage properties and the business to the joint venture company.

## 12. DIVIDEND

### *(a) Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

No

### *(b) Corresponding Period of the Immediately Preceding Financial Year*

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

### **(c) Date payable for final dividend**

Not applicable

### **(d) Books closure date**

Not applicable

## 13. DIVIDEND STATEMENT

**(if no dividend has been declared/recommended)**

No dividend has been declared for the quarter ended 31 March 2010.

## 14. REVIEW OF SEGMENT PERFORMANCE

Explained under item 8 above

### **BY ORDER OF THE BOARD**

CHUA KHEE HAK  
Director  
06 May 2010

### **CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL**

The Board has confirmed that to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial results of the Group comprising the balance sheets (Group and Company), consolidated statement of profit and loss, statements of comprehensive income/(expenses) (Group and Company), statements of changes in equity (Group and Company), and consolidated cash flow statement for the first quarter ended 31 March 2010 to be false or misleading in any material aspect.

HARRY CHUA WAH ENG  
Chairman & CEO

06 May 2010

CHUA KHEE HAK  
Director