

GROWTH MOMENTUM FOR REAL ESTATE SEGMENT CONTINUES EXPANSION PLANS CHARTED FOR OTHER BUSINESS SEGMENTS

- Group profit in Q1 more than tripled on the back of buoyant real estate market
- Market sentiment remains strong
- Expansion plans for both financial services and self storage businesses firmly in place for future growth

GROUP FINANCIAL PERFORMANCE

All three business segments registered revenue and profit growth in the quarter.

Total Group revenue for the quarter, at S\$63.3 million, was more than 90% higher than the corresponding period last year (S\$33.0 million), while profit after tax for the Group more than tripled from S\$1.6 million to S\$5.0 million.

REAL ESTATE BUSINESS

The real estate market remained robust in the first quarter of 2010, notwithstanding the anti-speculative measures introduced in 2009 to cool the property market.

The real estate segment of the Group remained the largest revenue and profit contributor. Revenue generated for the quarter, at S\$52.8 million, was 122.2% higher than the corresponding period last year. Profit after tax for the quarter was 632.9% higher, increasing from S\$0.5 million to S\$3.9 million.

The higher margins generated by the real estate segment was a result of a change in the mix of property transactions completed during the quarter, as recent project launches have been well received with more than 90% of units launched sold.

Improvements in the local economic outlook will likely underpin healthy investor sentiments in the real estate sector. This is echoed in the recently issued quarterly survey by ING Bank where 70% of Singapore investors are reported to expect further upside in the property market for the second quarter of 2010.

FINANCIAL SERVICES BUSINESS

The financial services segment showed a steady growth of 6.6% where revenue rose from S\$6.8 million to S\$7.2 million. Profit after taxation for the quarter was S\$627,000, up 3.47% from the S\$606,000 recorded for the first quarter of 2009.

A new service outlet in the Eastern Industrial area of the island has been selected, making this our ninth flagship outlet in Singapore. This outlet will serve the eight foreign worker dormitories in the vicinity which house some 10,000 workers.

SELF STORAGE BUSINESS

Total revenue for the self storage business increased 33.6%, from S\$2.9 million to S\$3.9 million as continued improvements in the economy boosted consumer discretionary spending. The rise in the number of residential properties transacted also drove the need for temporary storage solutions provided by our self storage business.

THE STORHUB SELF STORAGE JOINT VENTURE

On 16 April 2010, the Group announced that it had entered into a joint venture 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 agreement, a new company will be formed to take over the assets of the four self storage facilities and the "StorHub" brand from the Group for a total sum of S\$63.2 million. Upon completion, the Group expects to record a surplus of S\$14.5 million in 2010.

The Group will retain a 38% interest in the new company, and the scheduled date of completion for the agreement is set at 30 June 2010.

Management is optimistic for the future growth of the new company.

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<p><u>Note:</u> The Group's financial results for the first quarter of 2010 were announced on 06 May 2010. A summary of the Group's financial performance, and the financial performance broken down by business segments is shown in Annex A.</p>
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ABOUT HERSING CORPORATION LTD

Hersing Corporation Ltd, listed on the Singapore Stock Exchange, has three (3) main business activities, namely, Real Estate Related Services, Financial Services, and Self Storage Services.

Hersing holds the master franchise rights for 'ERA Real Estate' brand in the Asia Pacific region, and the 'Coldwell Banker Real Estate' residential and commercial franchises in Singapore. Hersing is also Western Union International's agent partner for Singapore, and the owner of the 'Storhub Self Storage' brand.

Hersing was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST) in March 1998.

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**GROUP AND BUSINESS SEGMENT
FINANCIAL PERFORMANCE**

Group Financial Results (\$S'000)	1Q10 1st Quarter 2010	1Q09 1st Quarter 2009	% Change
Total revenue	63,320	32,995	91.91%
Total expenditure	57,181	31,044	84.19%
Profit before taxation	6,139	1,951	214.66%
Profit after taxation	5,050	1,612	213.28%
Profit attributable to equity holders of the Company	4,730	1,320	258.33%

Per Share Data (cents)

Earnings / (Loss) after tax (cents) - basic	0.82	0.23	
- diluted	0.82	0.23	

¹ Earnings / (Loss) after tax per share (basic) is computed by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue.

² Earnings / (Loss) after tax per share (diluted) is computed by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue adjusted for the effect of dilutive potential ordinary shares.

Segment Results:

1) Real Estate Services Financial Results (\$S'000)

Total revenue	52,800	23,765	122.18%
Profit after taxation	3,899	532	632.89%

2) Financial Services Financial Results (\$S'000)

Total revenue	7,241	6,792	6.61%
Profit after taxation	627	606	3.47%

3) Self Storage Services Financial Results (\$S'000)

Total revenue	3,911	2,928	33.57%
Profit after taxation	524	474	10.55%