



G.A. Holdings Limited
G . A . 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong under the trading name of German Automobiles International Limited)

(Stock Code: 8126)

FIRST QUARTERLY REPORT 2010





CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investor should be aware of the potential risk of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of G.A. Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on basis and assumptions that are fair and reasonable.

The board (the “Board”) of directors (the “Directors”) of G.A. Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2010.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2010

	Notes	(Unaudited) three months ended 31 March	
		2010 S\$'000	2009 S\$'000
Turnover	2	11,249	10,038
Other income	2	1,014	552
		12,263	10,590
Cost of sales		(7,790)	(6,946)
Employee benefit expenses		(796)	(947)
Depreciation and amortisation		(445)	(430)
Operating lease charges		(277)	(81)
Exchange differences, net		14	61
Other operating expenses		(690)	(545)
Profit from operating activities		2,279	1,702
Finance costs		(346)	(482)
Profit before income tax		1,933	1,220
Income tax expenses	3	(233)	(159)
Profit for the period		1,700	1,061
Other comprehensive income, including reclassification adjustments for the period			
Exchange gain on translation of foreign operations		68	83
Total comprehensive income for the period		1,768	1,144



		(Unaudited) three months ended 31 March	
	Notes	2010 S\$'000	2009 S\$'000
Profit attributed to:			
Owners of the Company		1,703	1,062
Minority interests		(3)	(1)
		1,700	1,061
Total comprehensive income attributed to:			
Owners of the Company		1,773	1,143
Minority interests		(5)	1
		1,768	1,144
Earnings per share attributable to the owners of the Company for the period			
– Basic (Singapore cents)	4	0.393	0.245

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2010 and 2009

	Equity attributable to equity holders of the Company						Minority interests	Total equity
	Issued capital	Share premium	Capital reserve	Translation reserve	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2009	9,637	5,179	1,689	(1,784)	21,348	36,069	386	36,455
Profit/(loss) for the period	-	-	-	-	1,062	1,062	(1)	1,061
Other comprehensive income, including reclassification adjustments								
Translation difference	-	-	-	81	-	81	2	83
Total comprehensive income for the period	-	-	-	81	1,062	1,143	1	1,144
As at 31 March 2009	9,637	5,179	1,689	(1,703)	22,410	37,212	387	37,599
As at 1 January 2010	9,637	5,179	1,689	(2,049)	23,275	37,731	356	38,087
Profit/(loss) for the period	-	-	-	-	1,703	1,703	(3)	1,700
Other comprehensive income, including reclassification adjustments								
Translation difference	-	-	-	70	-	70	(2)	68
Total comprehensive income for the period	-	-	-	70	1,703	1,773	(5)	1,768
As at 31 March 2010	9,637	5,179	1,689	(1,979)	24,978	39,504	351	39,855



Notes:

1. BASIS OF PREPARATION

The Company and its subsidiaries (the “Group”) are principally engaged in the sales of motor vehicles and provision of car-related technical services, servicing of motor vehicles and sales of auto parts.

The unaudited condensed consolidated financial results have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

The accounting policies adopted for the preparation of these unaudited consolidated results of the Group are consistent with those adopted by the Group in the preparation of annual audited financial statements for the year ended 31 December 2009.

2. TURNOVER

Turnover recognised by category is as follows:

	(Unaudited) three months ended 31 March	
	2010 S\$'000	2009 S\$'000
Sales of motor vehicles	3,694	4,029
Servicing of motor vehicles and sales of auto parts	6,463	5,275
Technical fee income	1,092	734
	11,249	10,038

Other income

	(Unaudited) three months ended 31 March	
	2010 S\$'000	2009 S\$'000
Rental income	578	486
Interest income	9	18
Other income	427	48
	1,014	552

3. INCOME TAX EXPENSES

The charge comprises:

	(Unaudited) three months ended 31 March	
	2010 S\$'000	2009 S\$'000
Hong Kong profits tax	113	53
Overseas taxation	120	106
	233	159

Hong Kong profit tax has been provided at the rate of 16.5% on the estimated assessable profits.

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rate of tax prevailing in the countries in which the Group operates.

4. EARNINGS PER SHARE

The calculation of basic earnings per share for the three months ended 31 March 2010 was based on the unaudited profit attributable to owners of the Company for the period S\$1,703,000 (2009: S\$1,062,000) and on the 433,000,000 (2009: 433,000,000) ordinary shares in issue during the period.

Diluted earnings per share was not presented as there were no dilutive potential ordinary shares in existence during the three months ended 31 March 2010 and 2009.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the three months ended 31 March 2010, turnover of the group recorded an increase of 12.1%, while gross profit margin for the Group maintained at 30.8%. The increase servicing of motor vehicles and the technical fee income attributed to the overall increase in total revenue though the sales of motor vehicles recorded as slight decrease. As a whole the Group was benefited from the recovery of the passenger car market in China.

1. Sales of motor vehicles

For the three months ended 31 March 2010, the turnover generated from sales of motor vehicles was approximately S\$3,694,000, representing a decrease of approximately 8.3% as compared to the corresponding period in 2009. The decrease was mainly due to the change in fiscal policy for the tax incentive in purchasing imported automobiles. Such cut-down of incentive has adversely affected imported passenger cars market during the period.

2. Servicing of motor vehicles and sales of auto parts

Turnover generated from servicing of motor vehicles and sales of auto parts increased by approximately 22.5% to approximately S\$6,463,000 as compared to the corresponding period in 2009. The increase was due to the continuous demand of after sales support for luxurious vehicles. Further servicing space has been leased to expand the capacity of servicing.

3. Technical fee income

Technical fee income was received from Zhong Bao Group for providing management consulting and technical assistance for the locally assembled BMW vehicles. Technical fee income for the three months ended 31 March 2010 was approximately S\$1,092,000, increased by approximately 48.8% compared to the corresponding period in 2009. This increase was due to the corresponding increase in car sales of locally assembled BMW sold by Zhong Bao Group during the period.

4. Car rental business

The operation of car rental business in Hong Kong for the three months ended 31 March 2010 was approximately S\$578,000. Due to the standstill of economy in Macau, the operation has not yet commenced during the period.

FINANCIAL REVIEW

Turnover

The unaudited consolidated turnover for the three months ended 31 March 2010 increased to approximately S\$11,249,000 from approximately S\$10,038,000 for the corresponding period in 2009. This represented an increase of approximately 12.1%. The increase was mainly contributed by the increase in servicing and technical fee income.

Gross profit

The gross profit for the three months ended 31 March 2010 was approximately S\$3,459,000, an increase of approximately 11.9% as compared to the corresponding period in 2009. The increase in gross profit was mainly due to increased revenue generated from the segment of servicing of motor vehicles. The gross profit margin was approximately 30.8% for the three months ended 31 March 2010, similar to the corresponding period in 2009.

Operating lease charges

During the three months ended 31 March 2010, the operating lease charges was approximately S\$277,000 as compared to the S\$81,000 of the corresponding period in 2009. This is mainly due to the new auto servicing space leased in Fuzhou in order to couple with the continuous demand of maintenance and servicing.

Exchange gain

During the three months ended 31 March 2010, the exchange gain was approximately S\$14,000, a decrease of approximately 77.0% as compared to the corresponding period in 2009. The exchange gain was mainly due to the fluctuation of other currencies against RMB, as the Group's main operation was conducted in RMB.



Other operating expenses

For the three months ended 31 March 2010, other operating expenses were approximately S\$690,000 representing an increase of approximately 26.6% as compared to the corresponding period in 2009. This was mainly due to the expansion of capacity of auto servicing centres in China.

Total comprehensive income attributable to owners of the Company

The total comprehensive income attributable to owners of the Company for the three months ended 31 March 2010 was approximately S\$1,773,000, representing an increase of approximately 55.1% compared to the corresponding period in 2009. This was mainly due to the increased revenue generated from the segment of servicing of motor vehicles and sales of auto parts through the continuous demand and recovery of the auto market in China.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2010 (three months ended 31 March 2009: Nil).

PROSPECTS

As discussed in the Annual Report of the Group for the year ended 31 December 2009, China shed light of strong recovery from global financial crisis. The automotive business in China as well as the related servicing sectors would see significant benefits through the implementation of fiscal policies introduced by the government in the coming quarters. The deluxe automobiles sector will be benefited in particular.

The Group will continue to strive for greater breakthrough in its business with its long term business partners, expanding its product lines at appropriate time so as to enhance its competitiveness, sustainability, as well as its position in the industry and market shares.

The Group will also explore the car rental business with its customers so as to enhance the profitability and cashflow of the local business operations.

DIRECTOR'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, the interests or short position of Directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are notified to the Company and the Stock Exchange pursuant to SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

Name	Capacity	Number of ordinary shares held				Total	Approximate percentage of shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interests		
Loh Nee Peng	Interest of a controlled corporation	-	-	100,149,480 (Note 1)	-	100,149,480	23.13%
Loh Boon Cha	Deemed interest	-	54,865,480 (Note 2)	45,284,000 (Note 2)	-	100,149,480	23.13%

Notes:

- The 100,149,480 shares are held as to 54,865,480 shares by Big Reap International Limited and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 15%, respectively by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Nee Peng is deemed to be interested in the shares held by Big Reap International Limited and Loh & Loh Construction Group Ltd.
- The 100,149,480 shares are held as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which is interested as to 21% by Mr. Loh Boon Cha; and as to 54,865,480 shares by Big Reap International Limited which is interested as to 100% by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Boon Cha is deemed to be interested in the shares held by Big Reap International Limited due to family ties as Mr. Loh Boon Cha is the father of Mr. Loh Nee Peng.



Save as disclosed above, as at 31 March 2010, none of the Directors or their associates, has any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which are notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITION OF SHAREHOLDERS

As at 31 March 2010, the persons or corporations (other than directors or chief executive of the Company) who have interests or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Name	Capacity	Number of shares held	Approximate percentage of shareholding
Loh & Loh Construction Group Ltd.	Beneficial owner (Note 1)	45,284,000	10.46%
Loh Kim Her	Interest of a controlled corporation (Note 2)	53,284,000	12.31%
Fang Zhen Chun	Beneficial owner	90,792,000	20.97%
Chan Hing Ka Anthony	Beneficial owner and interest of a controlled corporation (Note 3)	95,141,925	21.97%

Notes:

1. Loh & Loh Construction Group Ltd. is held as to 49% by Mr. Chan Hing Ka Anthony, as to 15% by Mr. Loh Kim Her, as to 15% by Mr. Loh Nee Peng and as to 21% by Mr. Loh Boon Cha, Mr. Chan Hing Ka Anthony, Mr. Loh Kim Her and Mr. Loh Nee Peng are Directors and Mr. Loh Boon Cha is the brother of Mr. Loh Kim Her and the father of Mr. Loh Nee Peng.
2. The 53,284,000 shares held as to 8,000,000 shares by Affluence Investment International Limited, and as to 45,284,000 shares by Loh & Loh construction Group Ltd., which are interested as to 100% and 15% respectively by Mr. Loh Kim Her. By virtue of the SFO, Mr. Loh Kim Her is deemed to be interested in the shares held by Affluence Investment Limited and Loh & Loh Construction Group Ltd.
3. The 95,141,925 shares held as to 49,481,925 shares by Tycoons Investment International Limited and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 49% respectively by Mr. Chan Hing Ka Anthony, as well as 376,000 shares held directly by Mr. Chan Hing Ka Anthony. By virtue of the SFO, Mr. Chan Hing Ka Anthony is deemed to be interested in the shares held by Tycoons Investment International Limited and Loh & Loh Construction Group Ltd.

Save as disclosed above, as at 31 March 2010, the Directors are not aware of any other person or corporation having an interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

None of the Directors or chief executives or their spouse or children under the age of 18 was granted by the Company or any of its subsidiaries any right to subscribe for equity or debt securities of the Company or any body corporate.

COMPETING INTERESTS

During the three months ended 31 March 2010, none of the Directors or the management shareholders of the Company (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.



SHARE OPTION SCHEME

During the three months ended 31 March 2010, the Company did not adopt any share option schemes, nor did it have any options or securities in issue which are convertible or exchangeable into shares of the Company.

ADVANCES TO ENTITIES

Pursuant to the Rules 17.16 and 17.17, a disclosure obligation arises where the increment of advanced amount to an entity from the Group exceeds 3% under the assets ratio as defined under Rule 19.07(i) of the GEM Listing Rules (the “Assets Ratio”). As at 31 March 2010, the Company’s total assets were approximately S\$81,592,000.

	(Unaudited)			(Audited)		Increment as compared to Assets Ratio (%)
	As at 31 March 2010		Assets Ratio (%)	As at 31 December 2009		
	S\$'000	HK\$'000		S\$'000	HK\$'000	
NAGC Group:						
Prepaid rental expenses	6,520	36,222	8.0%	6,559	36,238	N/A
Advances to NAGC	1,411	7,839	1.7%	450	2,486	1.1%
Guarantee to NAGC	3,923	21,794	4.8%	3,931	21,718	N/A
	11,854	65,855	14.5%	10,940	60,442	
Zhong Bao Group*:						
Advances to Zhong Bao Group	22,931	127,394	28.1%	19,368	107,006	2.8%
Guarantee to Zhong Bao Group	23,780	132,111	29.1%	23,896	132,022	N/A
	46,711	259,505	57.2%	43,264	239,028	
	58,565	325,360	71.8%	54,204	299,470	

* Being Xiamen Zhong Bao and certain of its subsidiaries and related companies (“Zhong Bao Group”)

- 1) The details of transactions to NAGC which are of trading nature and remain outstanding as at 31 March 2010 are announced as follows:

Prepaid rental Expenses due from NAGC

As at 31 March 2010, prepaid rental expenses of the amount of approximately S\$6,520,000 (equivalent to approximately HK\$36,222,000) (as at 31 December 2009: S\$6,559,000; equivalent to approximately HK\$36,238,000) were made in accordance with the co-operation agreement in March 2000 and entered between the Group and China National Automotive Anhua Hertz Services Centre Co., Ltd. (“CNA Anhua (Hertz)”), a wholly owned subsidiary of NAGC for the construction of three showrooms/service centres and related facilities in Guangdong Province, Xiamen and Beijing. CNA Anhua (Hertz) is not connected with the Company, the Directors, chief executive, substantial shareholders or management shareholders of the Company and its subsidiaries or any of their respective associates (as defined under the GEM Listing Rules). As further disclosed in the circular under the section headed “Update on the Progress of the Co-operation Projects with North Anhua Group Corporation and its Related Companies” issued by the Company dated 6 January 2004 (the “Circular”), according to the supplemental agreement entered between the Group and CNA Anhua (Hertz) dated 5 October 2002, the establishment of a showroom/service centre in Guangdong Province was not pursued. Therefore, the number of service centres was reduced to two. The Directors are of the view that the construction of showrooms/service centres and related facilities under these co-operation projects are important to the Group to achieve its business objectives as mentioned in the Prospectus and the prepaid rental expenses were made under normal commercial terms and in the ordinary course of business of the Group. The prepaid rental expenses entitled the Group to use such facilities for 50 years from the date of completion of the developments. The prepaid rental expense for the development project in Beijing was completed in December 2001. The development project in Haichang, Xiamen was completed in December 2003. The prepaid rental expenses were unsecured and interest free. The prepaid rental expenses for each of the said development project are amortized on a straight line basis over 50 years from the date of completion.



Advances to NAGC

Approximately S\$1,411,000 (equivalent to approximately HK\$7,839,000) (as at 31 December 2009: S\$450,000; equivalent to approximately HK\$2,486,000) were advanced to NAGC Group, representing 1.7% of the Group's Asset's Ratio. The advances were for their purchase of automobiles and related import tax expenses so as to leverage the distribution network of NAGC Group for marketing and promotional purposes. As disclosed under the section headed "Risk Factors" of the Prospectus, the PRC imposes restrictions on the imports of motor vehicles. NAGC Group is one of the eligible entities in the PRC which are allowed to distribute imported automobiles in the PRC. The Directors considered that the Group's reliance on NAGC Group in promoting sales of imported cars in the PRC and the provision of advances to NAGC Group by the Group in this regard are normal commercial practice. The advances were unsecured, interest free and repayable in or before October 2010.

Guarantee to NAGC

Guarantee in the amount of approximately S\$3,923,000 (equivalent to approximately HK\$21,794,000) (as at 31 December 2009: S\$3,931,000; equivalent to approximately HK\$21,718,000) were provided to a bank in respect of banking facilities granted to NAGC Group. The guarantees were for the banking facilities granted for the use in car rental business by the three sub-licensees. The Group is negotiating with the correspondent bank to release the above guarantees. The Group does not have any security or receive any considerations from NAGC Group by giving such guarantee.

- 2) The details of transactions to Zhong Bao Group which are of trading nature and remain outstanding as at 31 March 2010 are announced as follows:

Advances to Zhong Bao Group

As at 31 March 2010, advances of approximately S\$22,931,000 (equivalent to approximately HK\$127,394,000) (as at 31 December 2009: S\$19,368,000; equivalent to approximately HK\$107,006,000) were advanced to Zhong Bao Group, representing 28.1% of the Group's Assets Ratio.

The advances were made for the marketing activities of the PRC manufactured BMW motor vehicles in accordance with a co-operation agreement entered between Xiamen Zhong Bao and the Group on 7 October 2008. There comprised a portion were the technical fee income derived from the provision of management consulting and technical assistance to Zhong Bao Group in relation to their sales of the PRC manufactured BMW motor vehicles. The amounts due from Xiamen Zhong Bao were unsecured, interest free and repayable in cash by the end of October 2010.

Guarantee to Zhong Bao Group

Guarantees in the amount of approximately S\$23,780,000 (equivalent to approximately HK\$132,111,000) (as at 31 December 2009: S\$23,896,000; equivalent to approximately HK\$132,022,000) were provided to a bank in respect of banking facilities granted to Zhong Bao Group. The guarantees were for the bank facilities granted for the use in car trade business of Zhong Bao Group.



CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2010, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

CORPORATE GOVERNANCE

The Company has complied with the standards and requirements concerning board practices and procedures of the Board as set out in Rules 5.34 of the GEM Listing Rules. The Board also considers that the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules. Application of corporate governance policies are consistent with those adopted by the Group in the preparation of the annual report for the year ended 31 December 2009.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rule 5.30 of the GEM Listing Rules on 5 June 2002. The audit committee comprises three independent non-executive Directors, namely Mr. Yin Bin, Mr. Zhang Lei and Mr. Lee Kwok Yung. The duties of the audit committee includes reviewing the Company's annual reports and accounts, half-year reports and quarterly reports and providing advices and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

These unaudited condensed consolidated financial results have been reviewed by the audit committee of the Company and were approved by the board of directors on 14 May 2010.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2010.

DIRECTORS OF THE COMPANY

Executive directors of the Company as at the date hereof are Mr. Loh Boon Cha, Mr. Loh Nee Peng and Mr. Xu Ming. Independent non-executive directors of the Company as at the date hereof are Mr. Yin Bin, Mr. Lee Kwok Yung and Mr. Zhang Lei.

By Order of the Board
G.A. Holdings Limited
Loh Nee Peng
Managing Director

Hong Kong, 14 May 2010