

CHINA CERAMICS CO., LTD.

CORPORATE PRESENTATION
March 2010





Safe Harbor Statement

This presentation contains forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

Although we believe our expectations expressed in such forward looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the anticipated results, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities & Exchange Commission.

The forward-looking statements contained in this presentation are made only as of this date, and China Ceramics is under no obligation to revise or update these forward-looking statements.

To supplement its financial results presented in accordance with IFRS-GAAP management will make reference to certain adjusted financial measures which the Company believes provides meaningful additional information to understand the Company's operating performance. A table reconciling non-GAAP measures to the nearest GAAP equivalent can be found at the end of this presentation.



Equity Snapshot

| | |
|---|--------------------------|
| OTCBB Listed: | CCLTF.OB |
| Share Price (02/26/2010): | \$6.00 |
| 52 Week Range: | \$5.45-\$10.01 |
| Market Cap: | \$53.7 Million |
| Shares Outstanding (02/26/2010): | 8.95 Million |
| Average Volume (3 Months): | 7,437 |
| Net Debt (09/30/2009): | \$10.8 Million |
| Target Net Income (FY 2009): | \$23.8 Million |
| 2009 P/E (@ \$6.00): | 2.6x^{**} |

Note: There are 15.55 million warrants (OTCBB: CCLWF.OB) with exercise price of \$7.50 outstanding.

^{**}Based on target 2009 net-income. Includes the additional 1.214 million earn-out shares in the denominator, i.e. shares outstanding with 2009 earn-out shares is approximately 10.16 million.



Company Overview

China Ceramics is a leading manufacturer of ceramic tiles used for exterior siding and for interior flooring in residential and commercial buildings.

- Founded as Jinjiang Hengda Ceramics in 1993, based in Jinjiang, Fujian Province, China
- Produces five different types of ceramic tiles and over 2,000 combinations, sold under “Hengda” or “HD” trademark
- About 95% of production is sold in China and 5% is exported to Japan, Russia, Eastern Europe, South Korea, United Kingdom, Australia, Thailand, Spain, Turkey and Egypt
- Acquired a new production facility in Gaoan, China in January 2010
 - Purchase the plant for approximately approx \$41 million from a group of Investors
 - Investors financed the construction and China Ceramics provided design, engineering and start-up support
 - The acquisition was financed with \$27 million of cash (on hand and from the SPAC) and \$14 million of debt at 5.3% interest
- One of only two PRC based members of the “Drafting Committee of the Ceramic Industrial Standard Association” for the exterior wall ceramic industry





Investment Highlights

| | |
|--|---|
| Profitable and Rapidly Growing Business | <ul style="list-style-type: none"> • From 2005 through 2008 China Ceramics achieved: <ul style="list-style-type: none"> • Revenue compounded annual growth rate (CAGR) of 25.1%, • Net Income CAGR of 23.9% • and EBITDA CAGR of 27.2% |
| Leading Position in the Ceramics Tile Market in China | <ul style="list-style-type: none"> • Strong brand • Large and loyal customer base • Commitment to quality, research and development and innovation |
| Large and Rapidly Growing Market Opportunity | <ul style="list-style-type: none"> • Urbanization trend in China is expected to benefit construction industry for many years to come • The Chinese construction materials market is forecast to grow at 8.7% p.a. through 2013* |
| Aggressive Growth Strategy | <ul style="list-style-type: none"> • New state-of-the-art production facility in Gaoan acquired in January 2010 expands capacity by 10 million sq. meters, an increase of 33% • New plant is expected to reach capacity of 42 million sq. meters by the end of 2011, expanding total capacity by 150% • Assuming China Ceramics achieved all of its earn-out targets, the Net Income CAGR from 2009 to 2011 would be 35.3% |
| Attractive Valuation | <ul style="list-style-type: none"> • China Ceramics currently trades at a multiple of only 2.6x expected earnings for fiscal year 2009, compared to 16x for Diversified Industrials sector |

*Source: Datamonitor



Superior Products

Porcelain

80.3% of 2008 Revenue



- Stronger and harder than other types of ceramic tiles
- Color is the same throughout
- Wear-resistant and absorb less water than other types of tiles

Glazed

12.1% of 2008 Revenue



- Glossy finish and colored patterns may be added to the tiles
- Glaze does not go beyond the surface
- Easier to clean

Glazed Porcelain

2.7% of 2008 Revenue



- Combines the advantages of porcelain tiles and glazed tiles
- Tiles have a porcelain body with a stain-proof and glossy finish

Rustic

4.5% of 2008 Revenue



- New product introduced in 2007
- Are also used for interior walls and flooring in addition to exterior walls
- Aesthetically appealing with greater versatility in their design

Ultra Thin

0.4% of 2008 Revenue



- New product introduced in 2008
- Only 4.0mm thick and uses less raw materials
- Able to retain heat during winter and keep buildings cool during summer

- ❖ Over two-thousand different combinations of products, colors and sizes manufactured
- ❖ The largest sized tiles measure 600 million by 600 million (23.6 x 23.6 inches)
- ❖ Awarded “Chinese Well-Known Mark” in 2005 and “China Building Ceramic Well-Known Brand” in 2008



Established and Loyal Customer Base

Current Distribution Network

- Products are sold directly to a network of 35 exclusive distributors and to large real estate developers; 9 of the top 10 customers in 2008 have worked with Hengda from 9 to 11 years, the other for 3 years
- Top 10 clients represent only 49.3% of sales in 2008
- Historically sold internationally to; Japan, Korea, Philippines, Mongolia, Russia, Italy, United Kingdom, Turkey, Australia, Saudi Arabia, Dubai, Israel, Jordan and Iraq through PRC trading companies



Distribution Strategy

- Expand distribution network to cover regions in PRC without a presence or to strengthen presence and enter more global markets
- Strengthen strategic relationships with large real estate developers (such as China Resources Land Limited, Vanke and Evergrande) and enter into exclusive ceramic tile provider contracts

Current China Distribution Network





Selected Hengda Projects

Semi-detached dwellings



Project: Chengdu Kanjun Garden

Project Size: 210,000 sq. meters



Project: Hangzhou Redbud Garden

Project Size: 53,000 sq. meters

Multi-unit dwelling



Project: China Resources Land Limited Lanxi Town

Project Size: 100,000 sq. meters



Project: Xiamen Blue Gulf Peninsula

Project Size: 133,000 sq. meters

Commercial



Project: The 11th National Games Village

Project Size: 95,000 sq. meters



Project: Shenyang Institute of Aeronautical Engineering

Project Size: 97,000 sq. meters



Advanced Manufacturing Equipment and Technology

Jinjiang Facility *Founded: 1993*



- Capacity of 28 million sq. meters
- 9 manufacturing lines; 1,692 employees
- Currently operating at 100% capacity
- Production lines are fully automated
- Over \$3 million invested in 2006 – 08 to upgrade production lines and improve efficiency
- Upgrade enabled energy savings of over 20% through recovery and recycling of waste water, waste dust, exhaust gas and kiln after-heat

Gaoan Facility *January 2010*



- Closed acquisition in January 2010
- Capacity of 42 million sq. meters by end of 2011
- 12 new manufacturing lines
 - 3 lines currently manufacturing finished product
 - 4 additional lines to be operational in 2010 with planed CAPEX of \$20 million
 - 5 additional lines to be operational in 2011 with planed CAPEX of \$20 million



Automated Production Lines

Raw Materials Inspection



- Inspect physical properties and chemical composition to ensure that materials meet rigorous quality standards

Mixing and Grinding



- Clay and coloring materials are mixed in a specific proportion and ground
- Mixture is filtered to form a slurry to a specific density and flow speed

Spray Drying



- Water extracted from slurry after stabilized
- Powder of standardized size and specific moisture content is created

Molding



- Powder is compressed into tiles based on specifications
- Equipment manufactured by Sacmi of Italy and Laeis of Germany

Glazing



- Carefully controlled glazing concentration is applied using QC processes to minimize chromatic aberration and variation

Firing

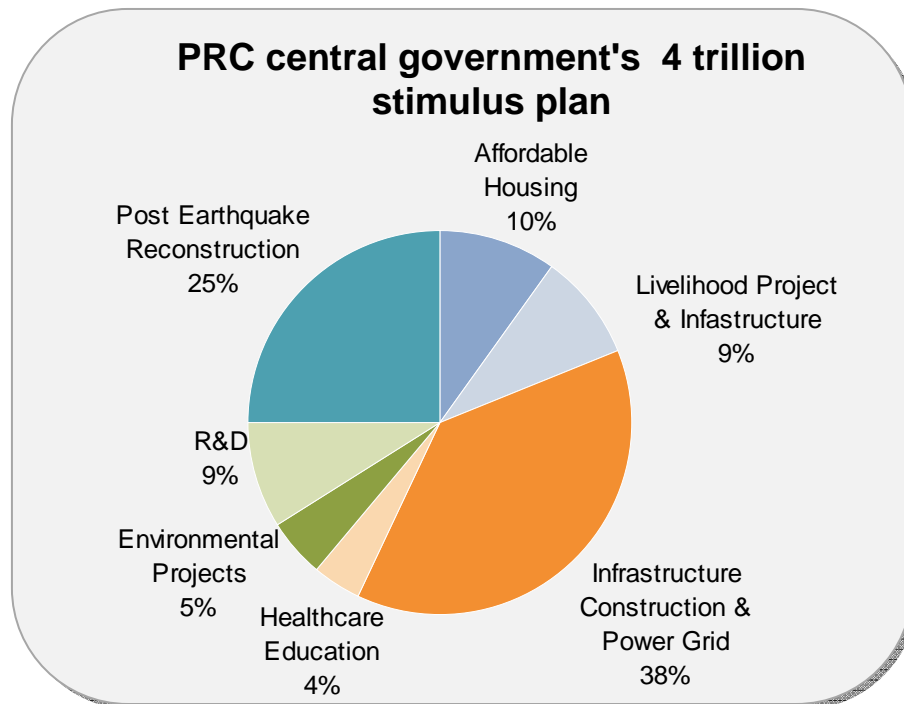


- Tiles are fired in computer controlled kilns at over 1000°C
- Kilns manufactured by Hansoful of Germany



Macro- Economic Policies Benefit the Construction Industry

- ❖ The building materials industry benefits directly from PRC central government's 4 trillion stimulus plan and China's continuous urbanization.



- ❖ The Central & Province governmental policies, such as investing RMB900 billion in Affordable Housing, further promotes the growth of the construction and construction material industries

Significant growth potential

- **40 billion square meters of floor space will be built - in five million buildings by 2025**
- **1 billion people will live in China's cities by 2030**
- **350 million people will be added to China's urban population by 2025 - more than the population of today's US**
- **221 Chinese cities will have more than one million people living in them by 2025 - Europe has 35 today**
- **GDP will multiply by 5 times by 2025**

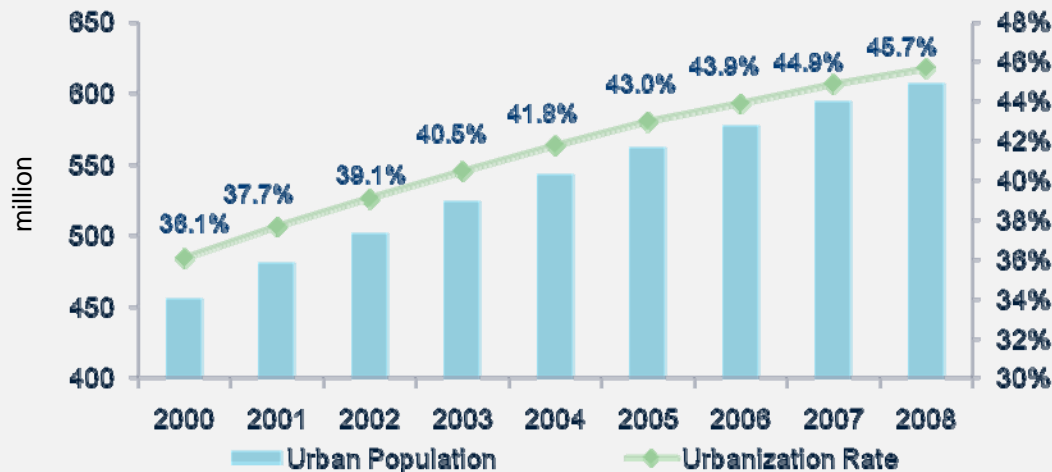
Source: McKinsey Global Institute, March 2009
China State Council, November 2008



Urbanization Trend in China Continues to Benefit Construction Industry

- ❖ The rapid urbanization, population growth and rising standard of living are fueling demand for building materials

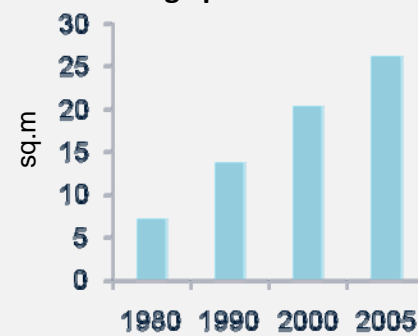
Urbanization Trend in China



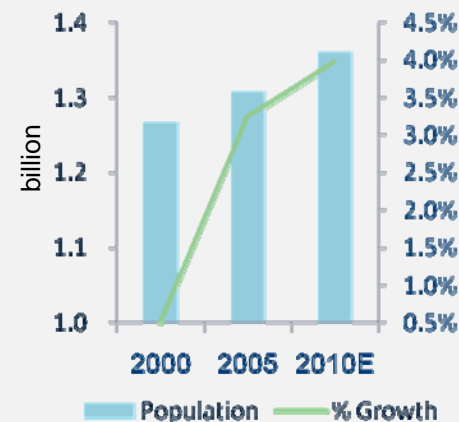
% of Population Urbanized by Country

| | | | | |
|-----------|----------|--------|-------|-------|
| Indonesia | Malaysia | Russia | US | UK |
| 50.3% | 69.4% | 72.9% | 81.4% | 89.9% |

Growing Urban Per Capita Living Space in China



Growing Population in China



Source: National Bureau of Statistics of China: 2009 International Statistical Yearbook

National Bureau of Statistics of China: China Statistical Yearbook 2008;

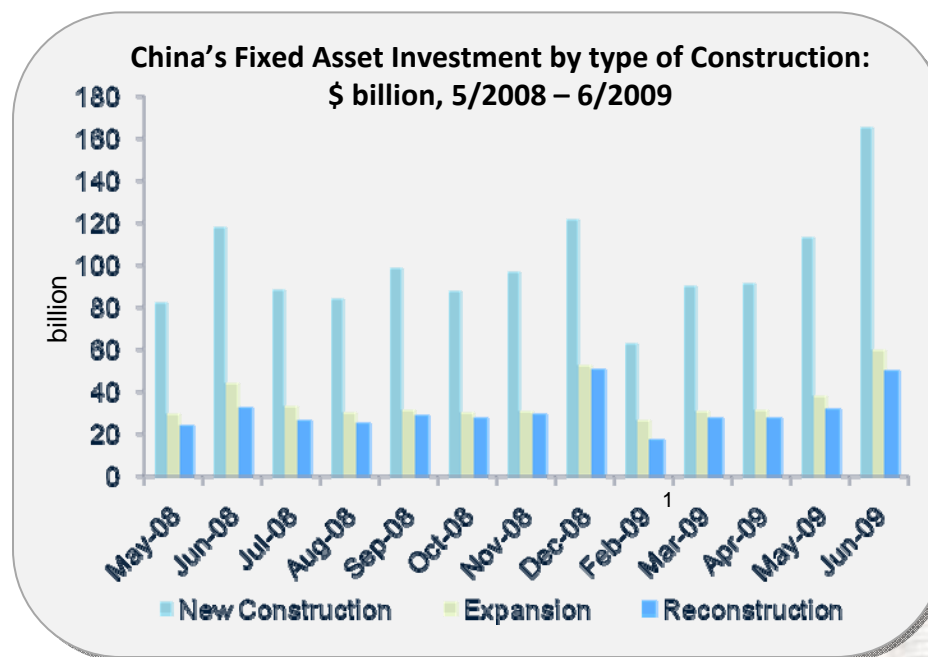
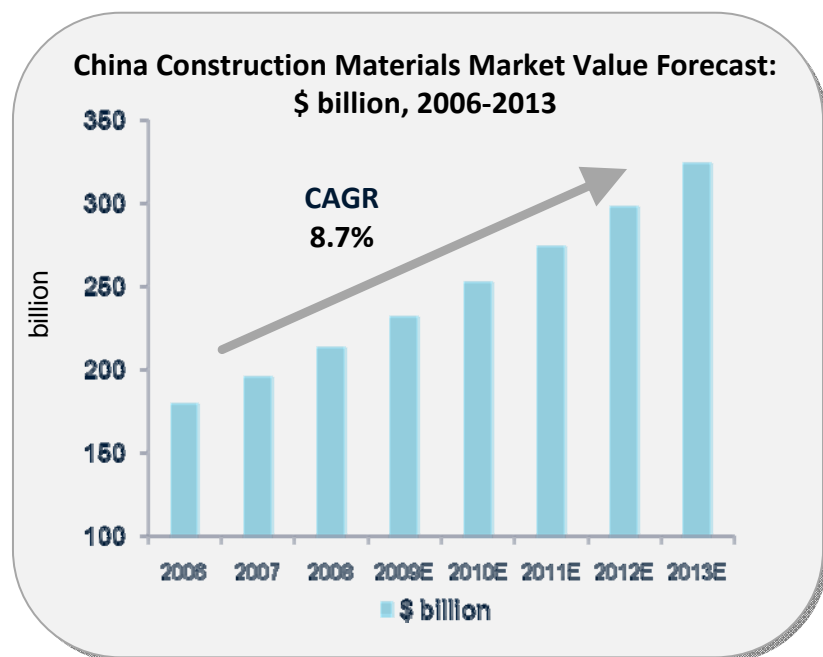
Institute of Quantitative & Technical Economics, Chinese Academy of Social Sciences: Development Report 2008

McKinsey Global Institute, March 2009



Continued Growth in China's Housing & Construction Materials

- The Chinese construction material market is forecasted to grow with a CAGR of 8.7% through 2013 reaching a value of \$323.9 billion
- Growth in the New Construction market in China resumed in March 2009 after slowing down in the beginning of 2009



Notes:

1. February figures are for the combined periods of January and February

Source: Datamonitor, May 2009
Euromonitor, Monthly economic review of the Chinese economy:
August 2009 update



Competitive Landscape

The ceramic tile market in China is fragmented.

The ceramic tile manufacturing industry in China is centralized in four locations:

- Foshan, Zibo & Linyi and Jiajiang are known for specializing in manufacturing interior wall and floor ceramic tiles
- Jinjiang specializes in the exterior wall ceramic tile manufacturing due to the unique clay composition in Dehua county

Competitors include:

- Guangdong White Rabbit Ceramics
- Guangdong New Pearl Ceramics
- Foshan Shiwan Yulong Ceramics Co., Ltd.
- Jiangxi Apollo Ceramics Co., Ltd.
- Jinjiang Haoyuan Ceramics Co., Ltd.
- Jinjiang Wanli Ceramics Co., Ltd.
- Jinjiang Tengda Ceramics Co., Ltd.
- Jinjiang Haoshan Construction Materials Co., Ltd.



Source: National Bureau of Statistics of China
China Ceramic Industry Report, 2006 – 2007



Competitive Strengths

Consistent track record of execution driving revenue and net profit growth.

- Well recognized “HD” and “Hengda” brands were awarded the coveted “Chinese Well-Known Mark” award by the Central Government
- Continuous focus on R&D to sustain competitive edge
 - Granted 33 design patents and 4 utility patents in China
 - Development of ultra-thin tile products and a new generation of lightweight ceramic tiles which are lighter than water and have better insulation properties than existing products
- Focus on Quality Control from raw materials to manufacturing to post sales service and customer support
- Extensive distributor network and long term customer relationships where 9 of Hengda’s top 10 customers in 2008 have been purchasing from the company for over 9 years
- Experienced management team, led by the founder who has over 20 years of experience in the ceramic tile industry



Growth Strategy

- **Added 4 new distributors since December 2009**
- **Gradually expand capacity at the Gaoan plant to reach target of 42 million sq. meters by end of 2011**
- **Broaden distribution network by entering into exclusive contracts with large real estate developers**
- **Evaluate opportunities to increase exports**
- **Evaluate selective acquisition opportunities that can broaden product line, expand customer base and penetrate new geographic regions**



Four Year Hengda Management Forecast

In US\$ '000

| | 2009 | 2010 | 2011 | 2012 |
|-------------------------|-----------|-----------|-----------|-----------|
| Net Sales | \$126,645 | \$161,037 | \$204,782 | \$276,175 |
| COGS | 86,326 | 106,238 | 132,385 | 173,482 |
| Gross Profit | \$40,319 | \$54,799 | \$72,397 | \$102,693 |
| Expenses | 8,606 | 12,031 | 15,028 | 19,918 |
| Operating Income | \$31,713 | \$42,768 | \$57,369 | \$82,775 |
| Other Income (Loss) | (16) | (928) | 682 | 920 |
| Income Before Taxes | \$31,697 | \$41,840 | \$58,051 | \$83,694 |
| Income Taxes | 7,924 | 10,460 | 14,513 | 20,924 |
| Net Income | \$23,773 | \$31,380 | \$43,538 | \$62,771 |
| EBITDA | \$35,486 | \$48,238 | \$64,330 | \$90,737 |
| Revenue Growth | | 27% | 27% | 35% |
| Net Income Growth | | 32% | 39% | 44% |
| EBITDA Growth | | 36% | 33% | 41% |
| Gross Profit Margin | 32% | 34% | 35% | 37% |
| Operating Income Margin | 25% | 27% | 28% | 30% |

Assumptions:

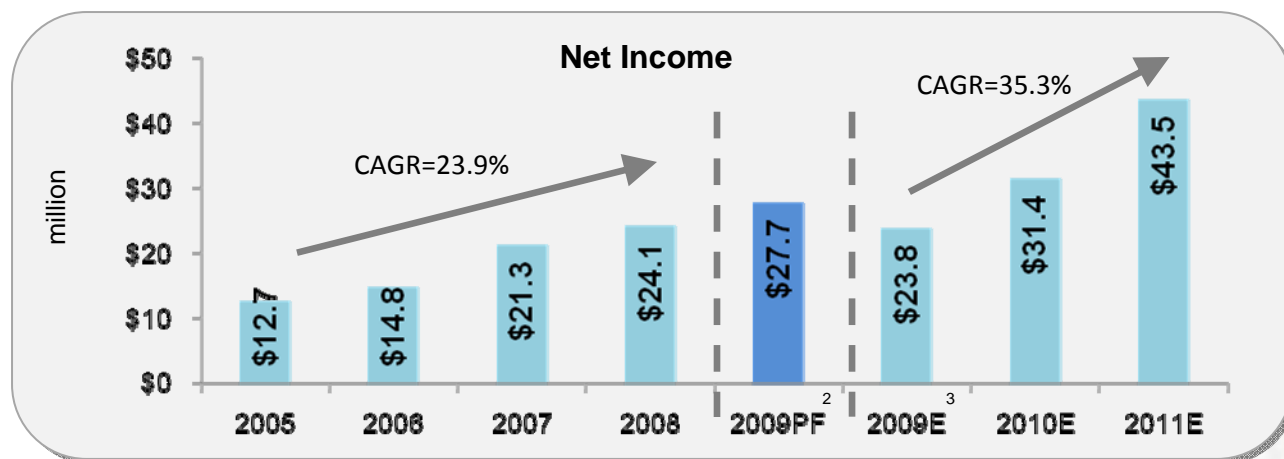
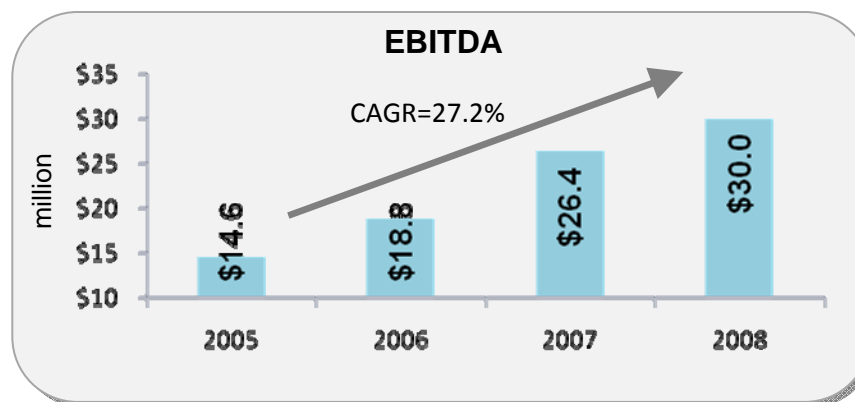
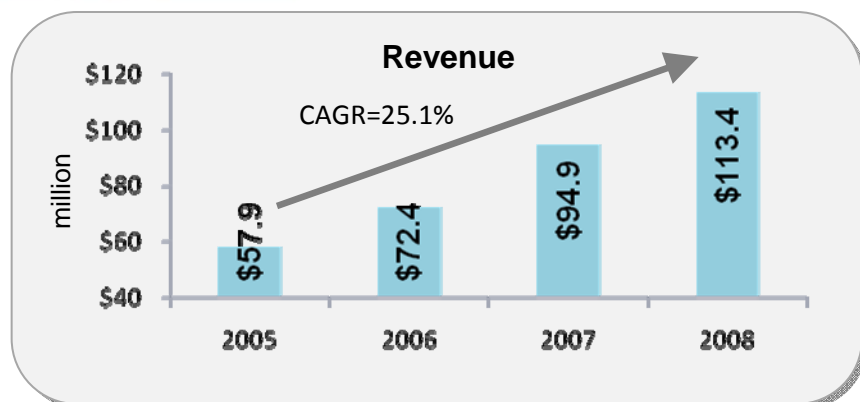
- Sales of 32.5, 39.0, 47.0, and 60.0 million sq.m from 2009-2012 respectively
- Sales price per sq.m growing 4% year over year starting in 2010
- COGS per sq.m growing 3% year over year starting in 2010
- \$1 million per year expense starting in 2010 related to being a public company
- Capital expenditures of approx \$20 million in 2010 to install 4 lines and \$20 million in 2011 to install 5 lines

Source: Hengda management

Note: All figures converted at 6.85 RMB/US\$



Strong Track Record of Growth



Assuming Hengda achieves all of its earn-out targets, Net Income CAGR would be 35.3% from 2009 to 2011

Notes:

- 1.All figures converted at 6.85 RMB/US\$
- 2.Implied Net Income based on Net Income Before Tax target of \$31.7 million and a tax rate of 12.5%. Hengda's tax rate changed from 12.5% to 25% in 2009
- 3.Implied Net Income based on Net Income Before Tax target of \$31.7 million and a tax rate of 25% in 2009



Strong Recent Performance - 9 Months 2009 Update

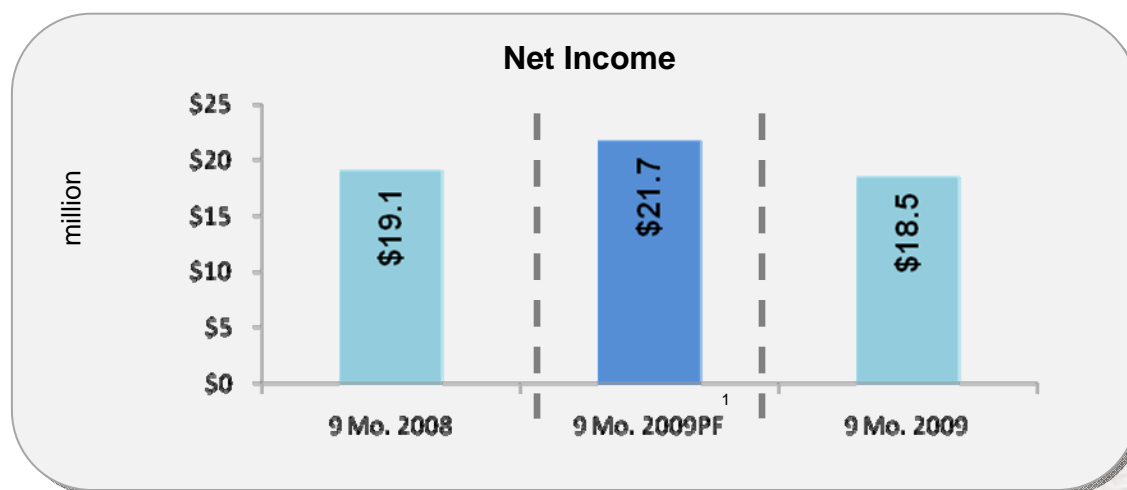
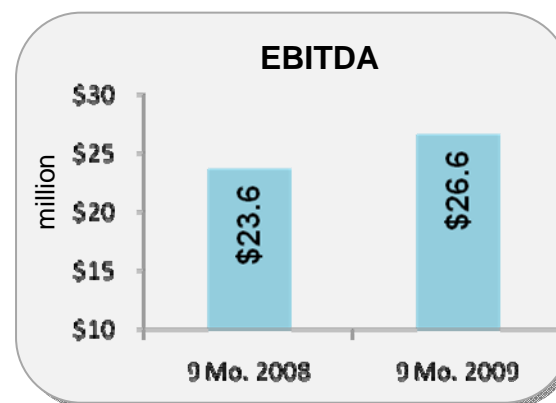
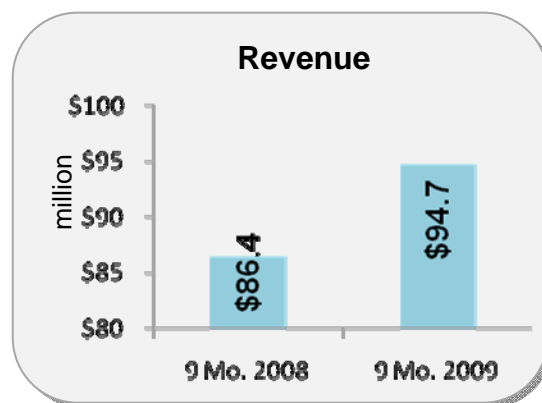
❖ Revenue increased by 9.6%

- Sales volume for 9 months increased from 21.6 million sq. m to 25.0 million sq. m (+15.7%)

❖ EBITDA increased by 12.7% and Net Income (PF) was up 12.4%

- Hengda increased prices by 4% at the beginning of July 2009

❖ Sales volume for Q4 2009 is +20.8% year over year from Q4 2008



Notes:

All figures converted at 6.85 RMB/US\$

1. Implied Net Income based on Net Income Before Tax of \$24.8 million and a tax rate of 12.5%. Hengda's tax rate changed from 12.5% to 25% in 2009



Summary Balance Sheet: Pre-SPAC Deal

| In 000's of US\$ ⁽¹⁾ | 2008-12-31 | 2009-6-30 | 2009-9-30 |
|---|-----------------|-----------------|-----------------|
| Cash | \$7,534 | \$13,613 | \$23,700 |
| Accounts Receivable | 28,591 | 36,739 | 42,515 |
| Inventory | 19,206 | 15,744 | 14,938 |
| Other Current Assets | 491 | 622 | 95 |
| Non-Current Assets | 10,561 | 9,461 | 8,936 |
| Total Assets | \$66,382 | \$76,179 | \$90,184 |
| Accounts Payable | \$13,560 | \$13,846 | \$17,300 |
| Short Term Borrowing | 1,796 | 5,036 | 5,036 |
| Other Current Liabilities | 14,026 | 9,178 | 12,006 |
| Non-Current Liabilities | 0 | 0 | 0 |
| Total Liabilities | \$29,382 | \$28,060 | \$34,342 |
| Total Shareholder Equity | 37,000 | 48,119 | 55,842 |
| Total Liabilities and Shareholders' Equity | \$66,382 | \$76,179 | \$90,184 |

Notes:

1.All figures converted at 6.85 RMB/US\$



Transaction with China Holdings Overview

- On November 20, 2009, China Holdings (CHAC, a SPAC), through BVI located intermediary entities, acquired 100% of the equity shares of **Jinjiang Hengda Ceramics Co., Ltd (“Hengda”)**
 - China Holdings re-domiciled as a BVI based company and the combined entity is called China Ceramics Co., Ltd.
- 5,743,320 ordinary shares of China Ceramics were issued to Hengda at closing
 - Initial equity transaction value of \$56.2 million assuming a redemption value of the SPAC at \$9.79 per share
 - No cash consideration
- 8,185,763 shares of China Ceramics are held in escrow and will be released based on China Ceramics achieving year over year growth targets and/or share price targets

| Financial Metric in the Fiscal Year | Earn-out Range | | Implied Growth(1) | Shares Released per \$ of Growth | Maximum Shares Released |
|---|----------------|--------|-------------------|----------------------------------|-------------------------|
| | Min | Max | | | |
| 2009 Net Income Before Tax | \$28.0 | \$31.7 | 13.2% | 0.3284 | 1,214,127 |
| 2010 Net Income After Tax | \$23.8 | \$31.4 | 32.0% | 0.2359 | 1,794,800 |
| 2011 Net Income After Tax | \$31.4 | \$43.5 | 38.7% | 0.1790 | 2,176,836 |
| Stock price targets by April, 30 2012 | | | | Price of \$20 | 2,000,000 |
| for any 20 trading days in a 30 day trading period | | | | Price of \$25 | 1,000,000 |

(1) Year over Year growth of max benchmark after tax

- For example, for every dollar of 2009 Net Income Before Tax above \$28.0 million Hengda will receive 0.3284 China Ceramics shares up to a maximum of 1,214,127 shares.
- Lock-Up Agreement - except for 537,010 shares (that will be released after 6 months) all other shares (including Founders 1.25 million shares) are locked up for 12 months



Attractive Valuation

Assumes a \$6.00 Share Price

| in millions except for share price | | 2009 Closing | 2009 | 2010 | 2011 |
|---|-----------|--------------|------------|------------|------------|
| Net Income Targets for Contingent Shares ⁽¹⁾ | | \$23.8 | \$23.8 | \$31.4 | \$43.5 |
| Founders | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 |
| Public | 1,956,851 | 1,956,851 | 1,956,851 | 1,956,851 | 1,956,851 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Hengda | 5,743,320 | 5,743,320 | 5,743,320 | 5,743,320 | 5,743,320 |
| Hengda Incentive 09 | | | 1,214,127 | 1,214,127 | 1,214,127 |
| Hengda Incentive '10 | | | | 1,794,800 | 1,794,800 |
| Hengda Incentive '11 | | | | | 2,176,836 |
| Fully Diluted Shares | 8,950,171 | 8,950,171 | 10,164,298 | 11,959,098 | 14,135,934 |
| Fully Diluted Shares (in mm's) | | 8.950 | 10.164 | 11.959 | 14.136 |
| Fully Diluted Earnings Per Share (EPS) | | \$2.66 | \$2.34 | \$2.62 | \$3.08 |
| EPS Growth Rate | | | | 12.2% | 17.4% |
| P/E Ratio | | 2.3x | 2.6x | 2.3x | 1.9x |

Assumes a \$10.00 Share Price

| | | | | |
|--|--------|--------|--------|--------|
| Fully Diluted Shares (in mm's) | 12.838 | 14.052 | 15.847 | 18.023 |
| Fully Diluted Earnings Per Share (EPS) | \$1.85 | \$1.69 | \$1.98 | \$2.42 |
| EPS Growth Rate | | | 17.1% | 22.0% |
| P/E Ratio | 5.4x | 5.9x | 5.0x | 4.1x |

Assumes a \$14.25 Share Price

| | | | | |
|--|--------|--------|--------|--------|
| Fully Diluted Shares (in mm's) | 16.316 | 17.530 | 19.325 | 21.502 |
| Fully Diluted Earnings Per Share (EPS) | \$1.46 | \$1.36 | \$1.62 | \$2.03 |
| EPS Growth Rate | | | 19.7% | 24.7% |
| P/E Ratio | 9.8x | 10.5x | 8.8x | 7.0x |

Notes:

1. Assumes 25% tax rate on Net Income before Tax Target of \$31.7 million for 2009
2. The warrants are valued under Treasury Method with a \$7.50 strike price
3. There are 15.55 million warrants outstanding callable if stock price is exceeds \$14.25



Senior Management Team and Board

Senior Management Team

Huang Jia Dong
*Chairman**

- Founded Jinjiang Hengda Ceramics Co., Ltd. in 1993
- 20 years of experience in the ceramic tile industry
- Vice chairman of Fujian Province Ceramic Industry Association

Li Shun Qing
Chief Executive Officer

- Joined in 1993 as Manufacturing Vice General Manager
- ISO9000:2000 and ISO9001:2000 Internal Quality Systems Certification Auditor

Hen Man Edmund
Chief Financial Officer

- Joined in August 2008
- Former CFO of a Sichuan switchgear manufacturer
- Accountant of HK listed Dickson Concepts (International) Ltd. from 2002 to 2005
- Auditor at Deloitte Touche Tohmatsu
- Bachelor Degree from University of East Anglia, United Kingdom
- Associate member of Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants

Su Pei Zhi*
Sales Deputy GM and Director

- Joined in 1993 as Sales Vice General Manager
- Head of Sales and Marketing

Board of Directors

Paul K. Kelly

- Founder, President and CEO of Knox & Co. and Peers & Co., both international financial advisory firms focused on Asia; over 200 cross-border M&A transactions completed
- Chairman and CEO of the Westgate Group, Inc., a strategic advisory firm focusing upon cross-border business opportunities for clients, with an emphasis on China and Asia

Cheng Yan Davis

- Vice Dean of International Programs and Development at UPenn GSE
- Advised at the highest levels of business, education and government agencies in China

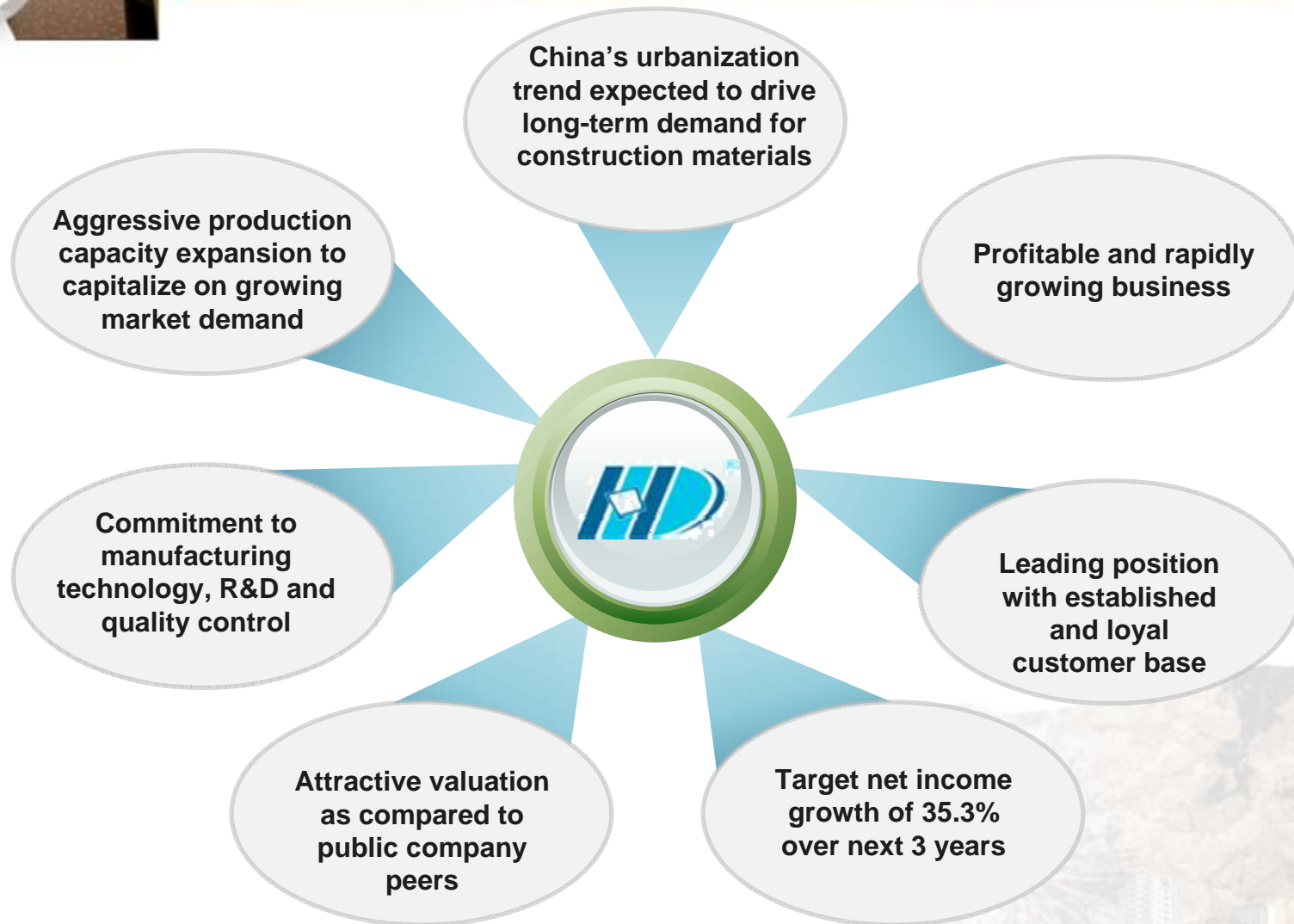
Ding Wei Dong

- Over 40 years of experience in the building materials industry
- 1997 to 2008 President of China Building Ceramics and Sanitaryware Industry Association
- Graduated from Nanjing University of Science and Technology

* Denotes Board member of China Ceramics



Summary





Non-GAAP Reconciliation Table

| <i>000's of \$USD</i> | 2005 | 2006 | 2007 | 2008 | 9 Mo. 2008 | 9 Mo. 2009 |
|-----------------------|----------|----------|----------|----------|------------|------------|
| Net Income | \$12,660 | \$14,782 | \$21,256 | \$24,090 | \$19,059 | \$18,564 |
| Plus Tax | 0 | 2,018 | 2,900 | 3,508 | 2,758 | 6,226 |
| Plus Interest | 0 | 44 | 84 | 137 | 64 | 136 |
| Plus Dep. and Amort. | 1,919 | 2,004 | 2,159 | 2,279 | 1,726 | 1,726 |
| EBITDA | \$14,579 | \$18,848 | \$26,400 | \$30,014 | \$23,608 | \$26,652 |

Notes:

All figures converted at 6.85 RMB/US\$



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CHINA CERAMICS CO., LTD.

Thank You



China Ceramics - Overview