

NEWS RELEASE

CENTRALAND REPORTS REVENUE OF RMB29.9 MILLION AND NET PROFIT OF RMB2.8 MILLION FOR 1Q2010

- *Stronger recurring income streams from property management and rental income*
- *Continued sales of residential units at Guoling Shanshui Phase III Stage 1 despite overall dampened market sentiment*
 - *Encouraging take-up rate of 42% as at May 10, 2010 ;*
 - *Aggregate value of pre-sales increased from RMB73.9 million as at Jan 4, 2010 to RMB113.9 million as at May 10, 2010;*
- *Overwhelming interest in small commodities wholesale trading centre J-Expo II*
 - *Rate of registration of interest for the 2,500 retail units more than doubled from 99.7% as at Jan 4, 2010 to 229.4% as at May 10, 2010;*
 - *Pre-sales to start later this year*
- *Remains optimistic on the prospects for the development of commercial wholesale trading centres*

Singapore, May 14, 2010 – Centraland Limited (中部大觀地產有限公司) (“Centraland”, and together with its subsidiaries, the “Group”), a leading Zhengzhou-based property developer and property manager focusing mainly on specialty wholesale trading hubs, today announced a net profit of RMB2.8 million and revenue of RMB29.9 million for the three months ended March 31, 2010 (“1Q2010”).

In 1Q2010, the Group's revenue of RMB29.9 million was attributed to rental income and property management fees with nil from the sale of properties. The Group had built up a stronger recurring revenue base with RMB23.3 million attributed to leasing income from the commercial retail units in Guoling Shanshui (果岭山水) as well as Jiancai Gang (建材港), a wholesale centre for building materials. In addition, the Group also recognised RMB6.5 million from the provision of property management services to Jiancai Gang.

Due to higher gross margins from its rental income and property management business segment as compared to the sales of properties, the Group's gross profit margin increased by approximately 11.9 percentage points to 69.0%.

As at March 31, 2010, the Group maintained a strong balance sheet and working capital position with approximately RMB691.1 million in cash and cash equivalents.

Outlook

The slew of measures adopted by the PRC government recently to dampen the residential property market have dampened demand and affected all developers. CentraLand is monitoring the market closely.

Presently, high-end integrated residential development Guoling Shanshui Phase III Stage 1 is the Group's only ongoing residential project. Construction for Guoling Shanshui Phase III Stage 1 (GFA of 43,763 sq m) is currently underway. Targeted completion date for the entire Phase III project is expected to be in 4Q2012.

Mr Yan Tao (阎涛), CEO of CentraLand, said, "Despite the overall dampened market sentiment for residential units, we remained encouraged by the response to Guoling Shanshui's pre-sales launch.

As at May 10, 2010, the Group has contracted to sell 226 units of the 540 units released for Guoling Shanshui Phase III Stage 1, resulting in a take-up rate of 42%. We have also been able to marginally increase the overall average selling price per square metre from RMB6,028 as at Jan 4 to RMB6,081. The aggregate value of pre-sales therefore increased from RMB73.9 million as at Jan 4, 2010 to RMB113.9 million as at May 10, 2010. Going forward, we will monitor the situation closely and adopt appropriate measures to market the units.”

The Group’s rate of registration of interest for the soft launch for its second small commodities wholesale centre, J-Expo II (金智•万博商城 II), was an overwhelming 229.4% as at May 10, 2010. This translated to 5,736 down-payments of RMB1,000 refundable deposit each from interested parties indicating their interest to ballot for J-Expo II’s limited 2,500 retail units, which is more than double of the 2,442 down-payments the Group received as at Jan 4, 2010.

Pre-sales for J-Expo II are expected to start later in the year. J-Expo II has a total saleable gross floor area (“GFA”) of 80,000 square metres (“sq m”).

Commented Mr Yan, “We are heartened by the strong indicative demand for our quality wholesale centre developments and on this basis hold a relatively optimistic view on the commercial sector of the real estate industry. This re-affirms our strategy to focus on the niche and fast-growing area of specialty wholesale trading hubs. We will therefore channel our efforts to develop J-Expo II in FY2010. Construction of J-Expo II will commence in the second quarter of 2010 and is expected to be completed in 2011. We will also continue with the acquisition of the remaining plots of land for the development of fashion wholesale trading hub Tianrong Fashion City.”

About CentraLand Limited

Based in Zhengzhou City, the capital of Henan Province, CentraLand is a property developer and property manager focusing on specialty wholesale trading hubs. The Group completed its first commercial property development, J-Expo I (金智•万博商城 I), in 2008. J-Expo I, a small commodities (小商品) wholesale centre in Zhengzhou City was well-received. In addition to commercial properties, the Group's portfolio also includes high-end residential development Guoling Shanshui (果岭山水).

Currently, the Group is involved in four main property development projects: J-Expo II (金智•万博商城 II), a commercial property development for the wholesale of small consumer commodities (小商品); Tianrong Fashion City (天荣时装城), a fashion apparel wholesale trading hub; Nongye Road Project (农业路项目), a residential and retail development; and Phase III of Guoling Shanshui (果岭山水), a self-contained, high-end residential development. The Group is also involved in the provision of property management services to Jiancai Gang (建材港), a wholesale centre for building materials.

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