



ABTERRA LTD.

(Company Registration No. 199903007C)

2010 年 4 月 30 日第 12 屆周年大會首席執行官发言稿

CEO SPEECH AT THE TWELVE ANNUAL GENERAL MEETING ON 30th APRIL 2010

各位尊敬的股東，

首先，感謝您騰出寶貴的時間來參加我們的周年大會。在正式的商务会议开始前，請允許我對您一年以來的支持表示最誠摯的感謝。

去年，金融危機嚴重影響了全球經濟。公司營業額由 08 年的 3 億 9200 萬新元下降到 1 億 5190 萬新元。然而，公司的根基仍然穩健，集團這些年來持之以恆的努力必將保證我們的長遠發展。

在過去 3 年裡，我們收購了煤礦，開採設施和物流公司，這些必然會在來年幫助公司獲益。煤礦的估值大幅提升，我們持有的泰星椒仲股份市值已比收購價增長了 1350 萬新元。

我們的核心貿易業務已恢復到危機前的水平，今年已完成幾次出貨。目前鋼鐵行業的前景非常樂觀，我們有信心未來的一年將是一個豐收年。

今年二月，蔡穗榕女士和黃少華先生加入了公司董事會。蔡女士現任公司執行副主席和執行董事，她在中國和泰國的焦炭和煤炭行業擁有超過 20 年的經驗。借助其豐富的專業經驗，蔡女士對集團貢獻良多。在加入董事會後幫助天益取得了與 Glencore、Xstrata 和 ThyssenKrupp 的合同。在這些合同中，最值得一提的是我們剛剛與 Glencore 簽署了一項 2000 萬新元的中國焦炭合同。焦炭大約有 7-12% 的利潤。鑑於蔡女士公事繁忙，無法參加今天的年會，她託我向各位股東轉達誠摯的問候。

我左邊的這位就是黃少華先生。黃先生曾在香港和美國的多間公立和私營公司擔任財務總監，在多個行業擁有審計、會計、企業融資和運營管理的豐富經驗。

有一個高效的董事會以及經驗豐富的管理團隊做後盾，我們對 2010 年充滿信心。現在，全球經濟回暖，我們也解決了危機中所面臨問題。隨著銀行業務好轉，我們也已做好復甦的準備，擴大貿易能力，天益必將走出一條康莊大道，幫助我們的股東獲益！

最後，再次感謝您的光臨。接下來進入正式商务会议。

Dear Shareholders,

Thank you for attending our Annual General Meeting this morning! Before we proceed with the formal business of the meeting, I would like to thank you for your continuous support for the past year.

Across the board, the financial crisis has affected companies worldwide. Our revenue has fallen to S\$151.9 million, compared with S\$392 million for the financial year ended 31 December 2008. However, I believe that the efforts that the Group has undertaken over the past few years will sustain our growth in the long term.

For the past 3 years, we have acquired coal mines, mining facilities and logistics units, and these acquisitions should bear fruits in the coming years. Valuation for the mines has also escalated tremendously; our stake in Jiaozhong is now worth S\$13.5 million more than its original purchase price.

As for our core trading business, trade has resumed to pre-crisis levels and we have done a few shipments this year. The current industry outlook for steel is very optimistic and we are confident that the year ahead will be a good one.

This February, we have Miss Cai Suirong and Mr. Wong Shiu Wah joined the Company's Board of Directors. Miss Cai Suirong, who joined the Board as an Executive Vice-Chairman, has more than 20 years experience in the coke and coal industry in Thailand and China. With her vast experience in the industry, Miss Cai has greatly contributed to the Group. She has clinched several contracts with Glencore, Xstrata and ThyssenKrupp for Abterra since she came on board. Amongst these contracts, Ms Cai has specifically clinched a S\$20 million contract with Glencore for Chinese metallurgical coke which is of a margin of approximately 7-12%. As Miss Cai is unable to attend the AGM this morning, she sends her sincere regards to all shareholders.

To my left, is Mr. Wong Shiu Wah. Mr. Wong has worked with various public and private companies in Hong Kong and in USA as a Financial Controller, and he has extensive experience in auditing, accounting, corporate finance and operations management across various industries.

With an efficient board, and a management team with vast experience in the industry, we are confident that 2010 will be a busy year. Now that the global economy has picked up, we have also resolved issues and difficulties that we have faced throughout the crisis. With banking

facilities in placed, we are in a position to ride the recovery, expand out trading capabilities as we build a sustainable future for Abterra, enhancing our shareholders' value!

Once again, thank you for your attendance. Let's now proceed with the formal business of the meeting.

About Abterra

Abterra is an emerging player in the natural resources business with a strong foothold in China. With vertical integration as its core strategy, Abterra pursues sustainable long term growth in the Chinese and international markets.

Abterra trades coking coal, coke and iron ore in Australia, India, Indonesia and China. By acquiring upstream assets such as coking coal mines, iron ore mines, coke plants, logistic units, Abterra aims to differentiate itself by having control over the inputs in its core trading business.