



ABTERRA LTD.

(Company Registration No. 199903007C)

2010年8月20日股東特別大會首席執行官发言稿——关于拟股票合并议题

**CEO SPEECH AT THE EXTRAORDINARY GENERAL MEETING ON 20th AUGUST 2010
IN RESPECT OF THE PROPOSED SHARE CONSOLIDATION**

各位尊敬的股東，

在正式的商務會議開始前，請允許我對您長期以來的支持致以最衷心的感謝！

近來，貿易條件有所改善。本季度公司收入翻一番，從2009年同季度的4420萬新元躍升至8820萬新元。公司各業務部門均顯強勁復甦之勢。鐵礦石貿易收入從09年第二季度的270萬新元增長至本季度1110萬新元；焦炭和煉焦煤貿易翻三倍至本季度的770萬新元。靈敏的商業嗅覺以及過去多年的不懈努力，為公司未來可持續增長奠定了良好的基礎。

兩個星期前，我們剛剛完成了收購左權鑫瑞冶金礦山有限公司（“鑫瑞”）22.8%股權的項目。鑫瑞位於中國鋼鐵生產基地山西省，在當地擁有兩座鐵礦，總佔地面積10萬平方米，鐵礦石預儲量3470萬噸，年生產能力40萬公噸。並且，鑫瑞已建成礦石集中設施，使年生產能力可達到90萬公噸，以適應未來增長需求。

自從俊安資源（香港）有限公司於2006年10月入股天益並成為集團最大股東之始，集團一直致力於積極投資礦山資源和採礦設施。2007年，我們收購了天津藍塔發展有限公司45%股權，以及左權永興煤炭有限公司15%股份。天津藍塔位於中國天津，提供國際物流和運輸服務，保證公司享有優先出貨入塢權；左權永興煤礦預儲量1億1200萬公噸，年無菸煤和煉焦煤生產能力90萬公噸。

2009年，我們完成了收購泰星椒仲煤業有限公司49%的股權。收購之際正值中國政府實施煤礦重組合併改革之時，泰星椒仲與國有礦業公司山西汾西瑞泰煤業有限公司合併，並更名為山西汾西瑞泰正中煤業有限公司。合併之後，天益持股24%，煤礦年半硬焦煤生產能力90萬公噸。2009年底，集團還在印尼完成了鐵礦石業務收購，開啟了在該地區的業務之門。

這些收購幫助集團朝著成為綜合供應鏈核心角色的目標一步步邁進。核心貿易能力的加強，定能使我們在下一季度收穫碩果。

在未來幾個月裡，我們計劃增加現有項目的持股比例，並積極尋找新的投資機會。核心業務方面，集團將藉網絡基礎設施跨地區恢復和擴張之勢，為天益打造一個可持續發展的明天，致力於將股東利益最大化！

考慮到集團戰略和擴張計劃，公司計劃進行股份合併，每 25 股合併為 1 股。鑑於新交所報價系統 2 新元或之下交易的最低買方出價及賣方報價是 0.5 分，每 0.5 分的變動會對公司股票價格產生實質影響，並導致基數較小的股價產生較高的絕對百分比波動。董事會相信這很大程度上阻撓了股票交易的活躍性和市場興趣。

董事會相信，股份合併將使公司及各位股東普遍受益，因為它既降低了公司的股價波動幅度，又減少了單位數量股票交易成本的百分比。此外，股份合併還會吸引更多的有誠意的投資者，其中包括各投資機構，這將提供更多樣化的股東來源。

因此，董事們相信股份合併必將使公司及各位股東受益！

最後，我代表董事會再次感謝您的出席。

Dear Shareholders,

Before we proceed with the formal business of the meeting, I would like to thank you for your continuous support.

Trading conditions have improved. Our revenue jumped 100% from S\$44.2 million for the quarter ended 30 June 2009 to S\$88.2 million for the quarter ended 30 June 2010 on strong trading recovery across all our business segments. Trading of iron ore increased from S\$2.7 million in 2Q09 to S\$11.1 million in 2Q10 while trading of coke and coal increased more than 3 times to S\$77.0 million in 2Q10. Our agility and strong business acumen, alongside the efforts that the Group has undertaken over the past years, will continue to grow in the long term.

Two weeks ago, we completed the acquisition of a 22.8% stake in Zuoquan Xinrui Metallurgy Mine Co. Ltd (“Xinrui”) which owns two iron ore mines in Shanxi Province, China, where major steel producing activities are. Occupying an area of 100,000 square meters, the mines have a total combined reserve of 34.7 million tons of iron ore, producing up to 400,000 metric tons of iron ore per annum. Xinrui has also completed the construction of an ore concentrating facility, enabling the mines to accommodate any future increase in production— up to 900,000 metric tons per annum.

Since General Nice Resources (Hong Kong) Ltd. took a majority stake in the Group in October 2006, the Group has been actively investing in mines and mining facilities. In 2007, we acquired a 45% stake in Tianjin Lant Development Co. Ltd. and a 15% stake in Zuoquan Yongxing Coal Ltd. The former provides international logistics and transportation services in Tianjin, China, where it allows for priority docking of shipments. The latter is a coal mine with an estimated 112 million metric tons of reserve, producing at 900,000 metric tons of anthracite and coking coal per annum.

In 2009, we completed the acquisition of a 49% stake in Shanxi Taixing Jiaozhong Coal Industry Company Limited., which in the later part of the year, merged with China’s state-owned enterprise, Shanxi Fenxi Ruitai Coal Investment Co., and was renamed Shanxi Fenxi Ruitai Zhengzhong. After the merger, Abterra takes a 24% stake and the entity is able to

produce up to 900,000 metric tons of semi-hard coking coal per annum. In late 2009, the Group has also completed the acquisition of an iron ore operation in Indonesia, which allows the Group to extend its footprint into the region.

These acquisitions reinforce the Group's commitment towards becoming a fully integrated supply chain manager. Complementing our core trading capabilities, we should be able to savor the fruits of these acquisitions in the next quarter.

For the coming months ahead, we hope to increase our stake in the existing investments, and also, to actively look out for value investments. As for our core trading business, the Group will continue to ride the recovery and to expand our network infrastructures across the region, building a sustainable future for Abterra, enhancing our shareholders' value!

In view of the Group's strategies and expansion plans, the Company has proposed to undertake the Share Consolidation pursuant to which the Company will consolidate every twenty five (25) Existing Shares into one (1) Consolidated Share. As the minimum bid and ask quote is 0.5 cents for counters that trade at S\$2.00 or lower on the SGX-ST quotation system, each such movement of 0.5 cents has a substantial effect on the share price of the Company, resulting in a high absolute percentage change in pricing for each trading spread of the Shares which the Directors believe that it has generally hindered trading activities and interest in the Shares.

The Directors believe that the Share Consolidation will generally benefit the Company and its Shareholders as it reduces the fluctuation in magnitude of the Company's share price, and also reduce the percentage transaction cost for trading in each board lot of Shares. Furthermore, the Share Consolidation may make the Shares more attractive to serious investors, including institutional investors, providing a more diverse shareholder base.

With that, the Directors believe that the Share Consolidation should be beneficial to the Company and its Shareholders.

Once again, thank you for your attendance.

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.