

# 新大陸航運 礦石運輸 盛衰

【本報訊】香港能源聯合會（HKEMUA）副會長劉永順昨日在中環出席香港船東會午餐會演講中表示，未來1至2年全球粗鋼產量大於鋼材需求，礦石需求量大於產能供應。受上述諸多因素影響，礦石供應商與鋼廠就供應與價格的談判博弈，對航運市場的影響將取決五項因素。

劉永順是前寶山鋼鐵集團礦石入口對外談判的首席代表，與全球三大礦石供應商曾經在談判桌上有多次交往經驗，了解中國鋼鐵企業的需求，對國際礦石供應商的定價與談判策略有深入的了解。他首先介紹中國鋼鐵生產、消費與固定投資之關係。其中5點數據有參考價值，其一是去年中國固定資產投資佔世界固定投資的15%，而中國的高爐生鐵佔世界的51%（佔全球生鐵產量48%）。粗鋼產量又佔世界的38%，鋼材消費佔世界的34%。

他表示，從上述幾組數字與關係中，可以看到中國鋼鐵企業的實力，在中國的經濟與工業生產體系的比重。而中國鋼鐵的高速增長的宏觀因素，必須從三方面來了解，一是固定資產投資（包括2002至2007年房地產年均增長率在25%），而同一時期出口增長年均均在27%，以致最終消費年均增長在16.5%。

在此宏觀經濟與消費環境之下，經過測算，中國固定資產投資是拉動鋼材消費的第一動力，而出口包括鋼材直接或間接出口，又是拉動鋼材消費的第二動力，最終消費對

鋼材消費的影響是微弱的。

談到工業用鋼、各行業耗鋼來看，機械用鋼佔51%、汽車佔15.9%、五金佔9.6%。造船與家電各佔6.5%；而下游行業耗鋼最大的建築業佔49.5%，因此，房地產投資好壞與對前景的判斷，對鋼材生產、消耗起着很大作用。工業用鋼只佔35.3%。

鋼鐵出口方面，劉永順表示07年出口鋼材6260萬噸，進口鋼材1690萬噸，淨出口鋼材4430萬噸。08年出口鋼上升至5920萬噸，進口鋼1540萬噸，淨出口鋼4570萬噸。

## 房地產耗鋼量佔近五成

近年，間接出口鋼材已達7000萬至1億噸。至於08年全球高爐生鐵量是9.27億噸，今年首季產量同比已下跌了17%，為1.98億噸，除中國之外的國家下降37%。而中國首季生鐵產量為1.22億噸，同比增長4.8%。粗鋼是1.27億噸，同比上升1.4%，因此，他認為除中國之外的全球鋼材需求會下降20%，而中國國內需求會增長7至8%。

而對中國鋼材市場09年的預測，他表示總需求約5億噸，粗鋼產量在5至5.3億噸，生鐵產量在4.8至5億噸左右。而全球09年粗鋼產量在11.6至11.8億噸。

談到中國對進口礦石的依賴，他表示依賴程度越來越高。07年進口量在3.7億噸，08年已上升至近4.5億噸，佔總礦石需求量45%，來源地主要是澳洲、巴西、印度，特別是頭兩個國家。由於可以預測，中國礦石總需求在7.6至8億噸之間，國產礦石可提供2.5至2.7億噸成品礦石，需進口礦石在5至5.3億噸左右，世界除中國之外的鐵礦石海運貿易量約富餘8000萬噸，可彌補中國需求缺口。

受上述種種原因與數據判斷影響，他談到礦石市場與航運市場的關係和影響，將取決於五點因素：一是進口礦石到岸價、二是運力過剩問題、三是進口礦石需求會否繼續增長、四是金融資本對大宗商品市場的影響、五是到岸價與供應能力的關係。

## 金融資本進入影響深遠

他特別提醒在場船東，金融資本進入航運市場帶來不同凡響的影響，甚至會為航運市場帶來根本性的變化。而澳洲礦石到岸價每噸60美元，巴西礦石每噸75美元的基準，將決定中國本土礦石供應商生產積極性和中國鋼企的採購取向。



劉永順說，注意三大礦石商的談判策略。

（本報攝）

## 老保險如何應對新海盜？

劉巽良

### 來論

膽大妄為的索馬里海盜接連作案，致使亞丁灣被航運界視為畏途，但繞行的成本遠較對付海盜為高。而在船舶的財產險和保險險中，付給海盜的贖金不能索賠。但在當前航運市場不景氣的情況下，持有船舶資產並非是一件愉快的事。如果是無良船東碰上綁架事件，可能就會選擇對自己有利的結果，利用這種不全面的「海盜」條款，寧可拖延或放棄談判也不單獨承擔贖金，讓保險公司為自己卸包袱，最終導致船毀人亡及可能造成的環境災難。

## 中國船東貨主吃虧

目前大多數船東投保的船舶險和保險險僅針對船以及船上的貨物被海盜損傷或弄沉、船員被海盜打傷或打死，海洋環境因為海盜行為造成污染等等，並未包括海盜的贖金。原因是多種多樣的，嫌「贖金」險貴，加上僥倖心理可能是主要原因；其次，船東已經投保了船殼機器險和保險險來防護海盜行為可能造成的損失，不那麼情願再另外花錢去買海盜贖金險。結果，大多數大船東選擇維持現狀，我國的保險機構也繼續將此類保險委託分保到倫敦，以求自保。

英國保險人樂得眾人做駝鳥，坐收贏面極大的保險收入。而當船舶和船員被挾持數月再被釋放後，贖金如何分攤？船員的健康、心理受到傷害如何賠償？貨物的時間價值損失如何計賠？船期損失如何補償？目前並沒有好的解決辦法和合理的標準或條款。可見，以英國為中心的船舶保險條款對亞歐貿易的主要參與者——中國船東和貨主太不公平，如不加以改革，這個亞巴虧只能一直吃下去。

美國遭到911恐怖襲擊後不久，國際海事組織就在美國的壓力下通過了名為「船舶保安計劃」的國際公約，規定所有的從事國際航運的船隻必須按照統一的反恐要

求實行一系列嚴格措施，經過認證後方可航行。不僅如此，所有的貨主每向美國發一票貨，因美國政府要求提前提交其規定格式的電子艙單，令貨主不得不增加每票25美元的AMS（自動艙單系統）負擔。現在又推出「10+2」規則，業界不得不依照更嚴格、複雜的程序操作。

## 船東互保協會承擔

中國作為歐亞航線上的主要貿易國，索馬里海盜的影響遠比美國大。船舶保險如何應對索馬里海盜，中國應該發出自己的聲音，改進或修改目前保險條款中不合理的部分，讓保險真正保障船舶、貨物和船員的安全，而不是一種推卸責任的工具。

業界有人提出，付給海盜的贖金可以通過共同海損獲得補償，這是沿用了英國的方法，然而支付贖金的合法性無法得到所有國家的認可。另一種思路是贖金通過施救條款獲得賠償，但賠償的數額無法操作，因為海盜是不可能提供贖金發票或收據的，交付贖金也是船東單方面用現金支付，無法獲得被法律認可的證據。因此到目前為止，罕有通過共同海損或施救條款對支付贖金加以賠償的實例。

香港的船舶和海運保險業已經發展到一定的水平，完全有理由和有能力獨立於貨運或代理業。以鞏固香港國際航運中心地位為職責的航運發展局，應該可以就如何破解贖金難題發起一個國際論壇，聽取各方意見，逐步形成解決問題的共識。

筆者認為，成立船東互保協會的初衷就是承擔那些商業保險不顧或無力承保的責任險。暫且擱置贖金是否可以承保的爭議，如發生海盜勒索，由船東互保協會出面支付贖金，至少可以避免船東單方面支付贖金缺乏公信力的問題。而作為歐亞貿易的受益方之一，貨主也應該主動負起相應的責任，而不是如現在這樣被動地通過船東轉嫁，方式方法可以參考船東互保協會的做法。

【本報訊】美國大陸航空公司香港及東南亞區域總監李永仁昨日在香港國際機場表示，雖然航空業受環球經濟危機和新甲型流感H1N1打擊，不過旗下泛太平洋航線客源充足，航班客位幾乎爆滿，運力亦按計劃增長。當前歐美空運業不振，潛力優厚的亞洲市場更受航空公司重視。

該公司現時以波音777型機營運泛太平洋航線，自03年開展亞洲市場至今，每天直航亞洲航點包括香港、北京、上海和東京，連接紐約和休斯頓。李永仁表示，上述航線客位基本爆滿，其中以通往內地的航線需求特別高漲



▲美國大陸航空與HAECO雙方代表在赤鱲角機場飛機庫中留影

## 國泰：歐美航空監管過嚴

【本報訊】國泰行政總裁湯彥麟昨天在新加坡出席瑞銀舉辦的亞洲運輸午餐會談時，直斥美國政府和歐盟監管機構規限過於嚴厲，條文亦常有無理之處，擾亂航空業運作，令業界在日前經濟危機影響下，經營環境雪上加霜。

另外，他在會上透露，國泰貨運量已經回穩，新機融資不會遇上困難。他重申，暫無供股集資計劃。

此前各國政府與監管相關機構聚首布魯塞爾，商討監管航空業的政策，不過歐洲航空公司協會（AEA）已表示有關政策難以接受，形容其為「耗費大、成效小」，對業界造成龐大負擔。

湯彥麟在會上表明支持AEA，認為業界正受金融危機困擾之際，監管機構不應令業界百上加斤。他認為現時對航空業監管過於嚴厲，質疑美國及歐盟監管機構，遲遲不肯批核其「寰宇一家」盟友美國航空、英國航空及西班牙航空的合併計劃。

他直斥政治官員「講一套、做一套」，只批准

「天合聯盟」和「星空聯盟」泛大西洋的反壟斷豁免，卻不容許「寰宇一家」得到相同待遇加入競爭，質疑有關監管機構拖延批核，使航空聯盟繼續在不平等情況下營運。

他又曾在會上批評其他多項「不合理措施」，除了直言英國政府以環保為藉口，在11月大幅調高機場乘客稅，亦反對加拿大議會反對派提出的草案。有關草案規定一旦航班延遲或取消、乘客被拒登機，或飛機於停機坪停留多於一小時，受影響乘客可獲得賠償。湯彥麟認為，提議者未有諮詢航空公司意見，由航空公司單獨承擔天氣、航空交通管制和機場擠塞等因素所有財務責任，導致草擬法案的部分條文完全不合理。

他進而批評美國政府最近頒布有關服務殘障乘客的條例修訂指引過於冗長，增加國泰培訓員工的成本，亦增加犯錯的風險，並指該國執法尺度不一。

【本報訊】波羅的海乾散貨綜合運費指數（BDI）結束23日升勢，昨報4093點，下跌4.6%，三項主要船型指數同告下跌，海岬型船租金掉頭急挫。

連日暴漲的海岬型船運費指數（BCI），昨跌7.2%，報7561點，現貨日租金報85647美元，單日急跌7550美元，幾乎與市同速度倒退。巴拿馬型船運費指數（BPI）亦跌2.1%，至3431點，現貨日租金報27514美元。靈便型船運費指數（BSI）則跌0.3%，報1856點，現貨日租金為19409美元。

Share abbreviation: China Pencil Share code: 60612 No.: Interim 2009-017

### China First Pencil Co., Ltd. Resolution Announcement of the 7<sup>th</sup> (Interim) Meeting of the 6<sup>th</sup> Board of Directors

Board of directors of the Company and all members of the board guarantee that this announcement is free from any falsehood, misleading statement or major omission, and will assume individual and joint responsibilities for the truthfulness, accuracy and completeness of the announcement.

The meeting notice of the 7<sup>th</sup> (interim) meeting of the 6<sup>th</sup> board of directors of the Company was sent out on May 26, 2009, and the meeting was held by the on-the-spot means on June 3, 2009. For this meeting, 7 directors were due to attend the meeting, and 6 directors attended the meeting. Director Shi Lihua went abroad for business reasons and did not attend the meeting, and authorized Director Tang Yiping to exercise voting power. Supervision and senior administrative personnel of the Company attended the meeting as non-voting members. The convening, holding and voting procedure of the meeting were pursuant to Company Law of the People's Republic of China and Articles of Association. All attending directors prudently examined and voted on the motions and concluded the following resolution (The detailed contents of the motions such as China First Pencil Co., Ltd. Proposal of Share Issuing to Purchase Assets and Related Transaction will be published on the website of Shanghai Stock Exchange: http://www.sse.com.cn on the same day).

I. Examined and passed the Motion that the Company Complies with the Condition of Share Issuing to Purchase Assets.

Following the stipulations of laws, decrees, regulations and regulatory files such as Company Law of the People's Republic of China, the board of directors prudently inspected and verified the actual circumstance and relevant matters of the Company, and believed that the Company complies with the condition of share issuing to purchase assets.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

This motion still needs to be submitted to meeting of shareholders of the Company for examination.

II. Examined and passed the Motion of Share Issuing to Shanghai Huangpu District State Asset Regulatory Commission for Asset Purchase item by item. The board of directors examined and passed the Motion of Signing Company's to issue shares to Shanghai Huangpu District State Asset Regulatory Commission (hereinafter called "SHDSARC") to purchase 27.57% equity of Lao Feng Xiang Co., Ltd. (hereinafter called "Lao Feng Xiang") and 100% equity of Shanghai Fine Arts General Corporation (hereinafter called "Fine Arts Company") held by SHDSARC. The details are as follows:

(I) Issuing method

This issuing method is private placement, to be executed within 6 months upon the approval of China Securities Regulatory Commission (CSRC).

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(II) Share category and face value of the share issuing

The private placement is RMB ordinary share (A share) to be listed within the border, and the face value is 1.00 yuan per share.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(III) The assets to be purchased with the issued shares

The target assets to be purchased with the issued shares are 27.57% equity of Lao Feng Xiang and 100% equity of Fine Arts Company held by SHDSARC. After this meeting of board of directors, the Company will not hold an interim meeting of shareholders for the moment. The Company will follow relevant resolution passed by the board of directors to make relevant purchase assets, including but not limited to:

1. To make and execute the concrete plan of the share issuing to purchase assets;

2. To amend, supplement, sign, deliver, submit and execute all agreements and documents related to the share issuing to purchase assets;

3. To adjust the matter of share issuing to purchase assets according to new rules of in-charge departments, ratification of meeting of shareholders and approval of CSRC in case of in-charge departments make new rules concerning share issuing to purchase assets;

4. To assist SHDSARC in handling all necessary or proper matters for freeing it from acquiring equity of the Company by means of tender offer;

5. To handle equity registration, share freezing and listing, amend clauses of Articles of Association and conduct related approval and business certificate and registration after the share issuing to purchase assets is completed;

6. To conduct other matters related to the share issuing to purchase assets.

Voting result: 7 consenting votes, 0 opposing vote, and 0 abstention vote. The motion still needs to be submitted to meeting of shareholders of the Company for examination.

VII. Examined and passed the Motion of Not Holding an Interim Meeting of Shareholders for the Moment.

The assets to be purchased with the issued shares are now being audited, examined and evaluated by auditors and evaluators, with securities qualification. After this meeting of board of directors, the Company will not hold an interim meeting of shareholders for the moment. The Company will follow relevant resolution passed by the board of directors to make relevant purchase assets, including but not limited to:

1. To make and execute the concrete plan of the share issuing to purchase assets;

2. To amend, supplement, sign, deliver, submit and execute all agreements and documents related to the share issuing to purchase assets;

3. To adjust the matter of share issuing to purchase assets according to new rules of in-charge departments, ratification of meeting of shareholders and approval of CSRC in case of in-charge departments make new rules concerning share issuing to purchase assets;

4. To assist SHDSARC in handling all necessary or proper matters for freeing it from acquiring equity of the Company by means of tender offer;

5. To handle equity registration, share freezing and listing, amend clauses of Articles of Association and conduct related approval and business certificate and registration after the share issuing to purchase assets is completed;

6. To conduct other matters related to the share issuing to purchase assets.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The motion still needs to be submitted to meeting of shareholders of the Company for examination.

VIII. Examined and passed the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction]

The board of directors examined and passed On the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

IX. Examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets]

The board of directors examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

X. Examined and passed the Motion of Normalizing Several Issues of Major Asset Reorganization of [Lao Feng Xiang]

Concerning whether the major asset reorganization complies with Article 4 of Rule of Normalizing Several Issues of Major Asset Reorganization of the Company, the board of directors made prudent judgment and believed that:

The private placement to purchase assets does not involve such approval matters as project setting, environmental protection, industrial admission,

average price of 20 days before the resolution announcement=total share trading amount of the 20 days before the resolution announcement/the share trading amount of the 20 days before the resolution announcement.

In case the Company has dividend allocation, bonus shares, capital reserve transfer and similar etc-right or ex-dividend matter before the issuing, the issuing price will be adjusted according to concerned rules of Shanghai Stock Exchange.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(VI) Issuing number

The number of shares to be issued for this private placement to SHDSARC is expected to be no more than 60 million shares, and the final number for this private placement will be based on the evaluation value of the target assets recorded and recognized by state asset regulatory department and shall be examined by meeting of shareholders of the Company and CSRC. And we propose that the meeting of shareholders of the Company authorize the board of directors to decide the to-be-issued number according to the examination of the meeting of shareholders of the Company and CSRC.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(VII) The trading restriction period and listing of the shares to be issued this time

The shares to be issued to SHDSARC shall not be traded within 36 months after the issuing is completed. After the expiration of the restriction period, the shares can be traded on Shanghai Stock Exchange.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(VIII) The gain and loss arrangement of the target assets between the evaluation benchmark date and the last day in the month before the coupon date

The gain of the target assets between the evaluation benchmark date and 24 o'clock on the last day in the month before the coupon date will be owned by China Pencil, and in case of loss, it will be supplemented by SHDSARC in cash.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(IX) The shunting plan of the accumulated retained profit of the Company before this issuing

After the issuing is finished, the new and old shareholders of the Company will share the accumulated retained profit of the Company before this issuing.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

(X) The validity period of the resolution of share issuing

The validity period of the resolution of share issuing is 12 months after the meeting is examined and passed by the meeting of shareholders.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

III. Examined and passed the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction]

The board of directors examined and passed On the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

IV. Examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets]

The board of directors examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

V. Examined and passed the Explanation that the Major Asset Reorganization Major Asset Reorganization of [Lao Feng Xiang]

Concerning whether the major asset reorganization complies with Article 4 of Rule of Normalizing Several Issues of Major Asset Reorganization of the Company, the board of directors made prudent judgment and believed that:

The private placement to purchase assets does not involve such approval matters as project setting, environmental protection, industrial admission,

land using, planning and construction starting, etc.

2. The target assets to be purchased with the issued share are 27.57% equity of Lao Feng Xiang and 100% equity of Fine Arts Company.

3. Purchasing the target assets will help the Company to enhance the asset completeness including obtaining such intangible assets as trade mark, right, patent right, non-patent technology and franchise needed for production and management, and is beneficial for the Company to maintain independence in the aspects of personnel, purchase, production, sale and intellectual property rights.

4. Purchasing the target assets is beneficial for the Company to improve financial status, increase continued profitability, strengthen the main business, enhance risk-resistance ability, and is beneficial for the Company to enhance independence, reduce related transactions and avoid same-trade competition.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

The motion still needs to be submitted to meeting of shareholders of the Company, which will incur tender offer obligation.

Following Clause (I) and (III) in Article 62 of Acquisition Management Method of Listed Company, SHDSARC will apply to CSRC for being freed from acquiring equity by means of tender offer.

Thus, board of directors of the Company proposes that the meeting of shareholders agree that SHDSARC apply to CSRC for being freed from acquiring equity by means of tender offer.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

The motion still needs to be submitted to meeting of shareholders of the Company for examination.

VII. Examined and passed the Motion of Proposing that Meeting of Shareholders Authorize the Board to fully Conduct Related Matters of the Company, which will incur tender offer obligation.

In order to ensure the smoothness related matters of the share issuing to purchase assets, the board of directors proposes that meeting of shareholders of the Company authorize the board to fully conduct all related matters of the share issuing to purchase assets, including but not limited to:

1. To make and execute the concrete plan of the share issuing to purchase assets;

2. To amend, supplement, sign, deliver, submit and execute all agreements and documents related to the share issuing to purchase assets;

3. To adjust the matter of share issuing to purchase assets according to new rules of in-charge departments, ratification of meeting of shareholders and approval of CSRC in case of in-charge departments make new rules concerning share issuing to purchase assets;

4. To assist SHDSARC in handling all necessary or proper matters for freeing it from acquiring equity of the Company by means of tender offer;

5. To handle equity registration, share freezing and listing, amend clauses of Articles of Association and conduct related approval and business certificate and registration after the share issuing to purchase assets is completed;

6. To conduct other matters related to the share issuing to purchase assets.

Voting result: 7 consenting votes, 0 opposing vote, and 0 abstention vote. The motion still needs to be submitted to meeting of shareholders of the Company for examination.

VIII. Examined and passed the Motion of Not Holding an Interim Meeting of Shareholders for the Moment.

The assets to be purchased with the issued shares are now being audited, examined and evaluated by auditors and evaluators, with securities qualification. After this meeting of board of directors, the Company will not hold an interim meeting of shareholders for the moment. The Company will follow relevant resolution passed by the board of directors to make relevant purchase assets, including but not limited to:

1. To make and execute the concrete plan of the share issuing to purchase assets;

2. To amend, supplement, sign, deliver, submit and execute all agreements and documents related to the share issuing to purchase assets;

3. To adjust the matter of share issuing to purchase assets according to new rules of in-charge departments, ratification of meeting of shareholders and approval of CSRC in case of in-charge departments make new rules concerning share issuing to purchase assets;

4. To assist SHDSARC in handling all necessary or proper matters for freeing it from acquiring equity of the Company by means of tender offer;

5. To handle equity registration, share freezing and listing, amend clauses of Articles of Association and conduct related approval and business certificate and registration after the share issuing to purchase assets is completed;

6. To conduct other matters related to the share issuing to purchase assets.

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The motion still needs to be submitted to meeting of shareholders of the Company for examination.

VIII. Examined and passed the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction]

The board of directors examined and passed On the Motion of [Proposal of the Share Issuing to Purchase Assets and Related Transaction].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

IX. Examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets]

The board of directors examined and passed the Motion of Signing Contract-attached [Agreement of Placement to Purchase Assets].

Voting result: 4 consenting votes, 0 opposing vote, and 0 abstention vote. The related directors of Hu Shuang Shi Lihua and Tang Yiping withdrew from the voting.

X. Examined and passed the Motion of Normalizing Several Issues of Major Asset Reorganization of [Lao Feng Xiang]

Concerning whether the major asset reorganization complies with Article 4 of Rule of Normalizing Several Issues of Major Asset Reorganization of the Company, the board of directors made prudent judgment and believed that:

The private placement to purchase assets does not involve such approval matters as project setting, environmental protection, industrial admission,

Board of Directors, China First Pencil Co., Ltd.

June 5, 2009

### 香港國際機場水路客運航班表

航線	香港開	內地開	靠泊碼頭	船名	航行時間
香港—東莞—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—珠海—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—澳門—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—廣州—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—佛山—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—江門—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	

### 粵—港水路客運航班表

航線	香港開	內地開	靠泊碼頭	船名	航行時間
香港—東莞—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—珠海—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—澳門—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—廣州—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—佛山—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	
香港—江門—香港	07:30	08:30	中港碼頭	海威	1小時10分
	08:30	09:00		海瓏	
	09:30	10:00		海昌	
	11:30	14:00		海洋	

（逢週五、日）

香港國際機場水路客運航班表

香港國際機場水路客運航班表

香港國際機場水路客運航班表

香港國際機場水路客運