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R1 International Pte Ltd

R1 International Pte Ltd

20,003.57 12,846.40 7,157.17

16,992.09 3,011.48

73 730.68

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R1 International Pte Ltd

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WACC r

$r \quad r_d \quad w_d \quad r_e \quad w_e$ 6

W_d

$$w_d \quad \frac{D}{(E \quad D)}$$ 7

W_e

$$w_e \quad \frac{E}{(E \quad D)}$$ 8

r_d

r_e CAPM

r_e

$$r_e \quad r_f \quad _e \quad (r_m \quad r_f) \qquad 9$$

r_f

r_m

e

$$_e \quad _u \quad (1 \quad (1 \quad t) \quad \frac{D}{E}) \qquad 10$$

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20003.57 12846.41

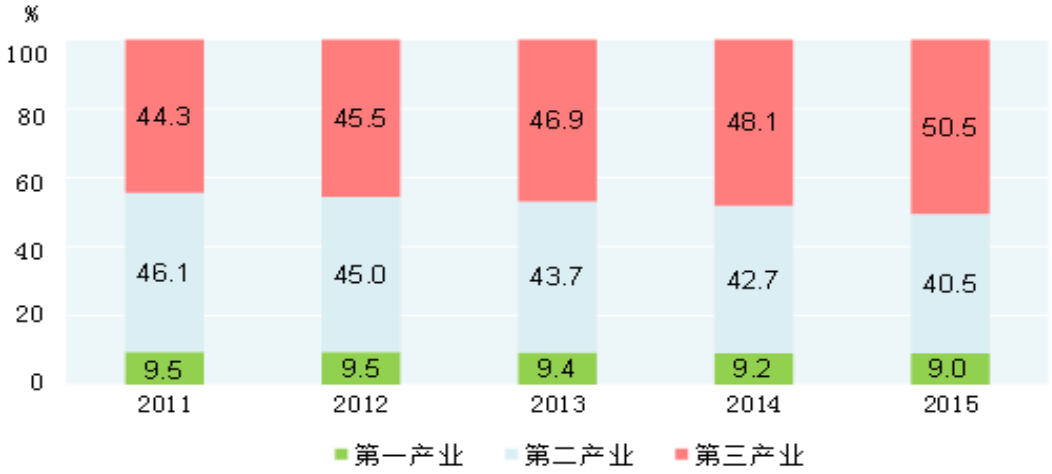
7157.16 16,992.09

	685.36	228.18
	13284.62	12115.73
	0.00	692.30
	35.83	38.38
	35.83	730.68
	13320.45	12846.41
	700.00	700.00
	45.87	46.33
	-73.70	-40.86
	-44.23	-221.36
	5067.29	5765.51
	5695.23	6249.61

	927.99	1,253.96
	186.64	175.49
	741.35	1,078.48
	682.62	1,093.35

2015

GDP

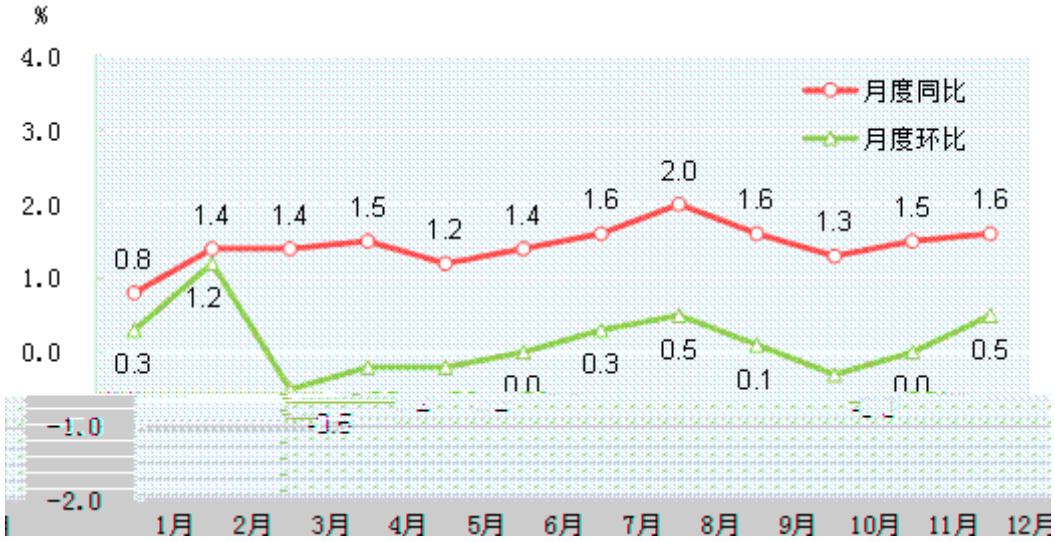


2011-2015

2015 1.4% 2.3%

1.8% 5.2%

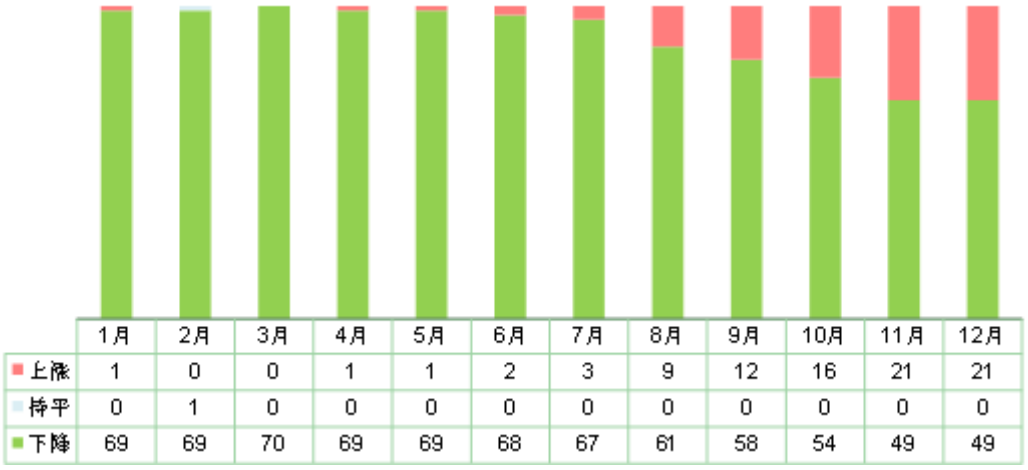
6.1% 1.7%



2015 p

2015 70

21 20 49 20



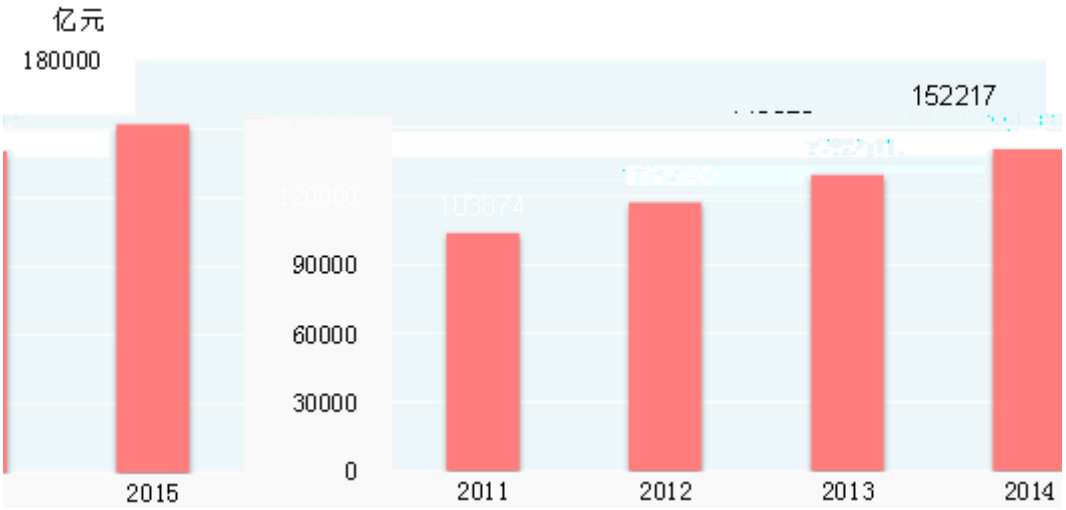
	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
上涨	1	0	0	1	1	2	3	9	12	16	21	21
持平	0	1	0	0	0	0	0	0	0	0	0	0
下降	69	69	70	69	69	68	67	61	58	54	49	49

2015

2015 152,217 [11]

8,324 5.8% 124,892 5,717

4.8%

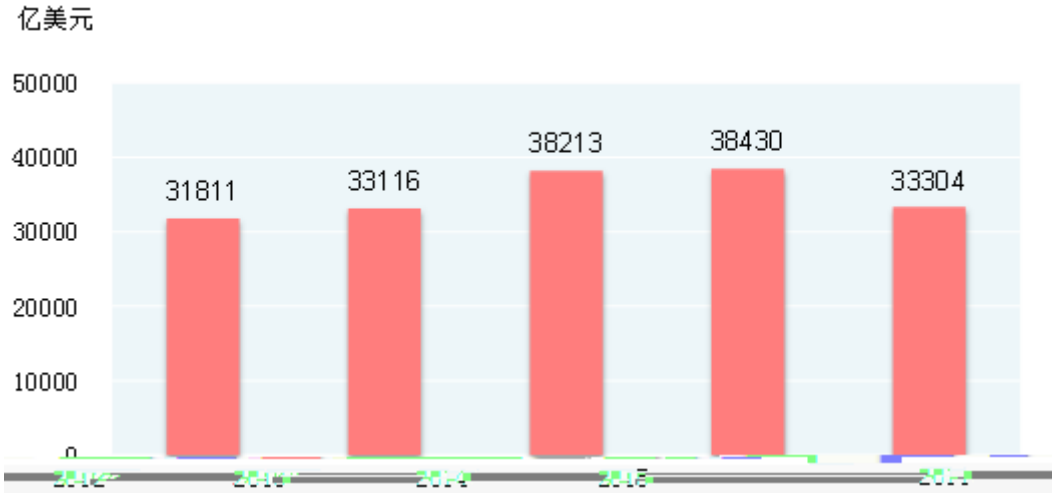


2011 2014 2015

2011-2015

2015 33,304 5,127

1 6.2284 1.4%



2011-2015

2

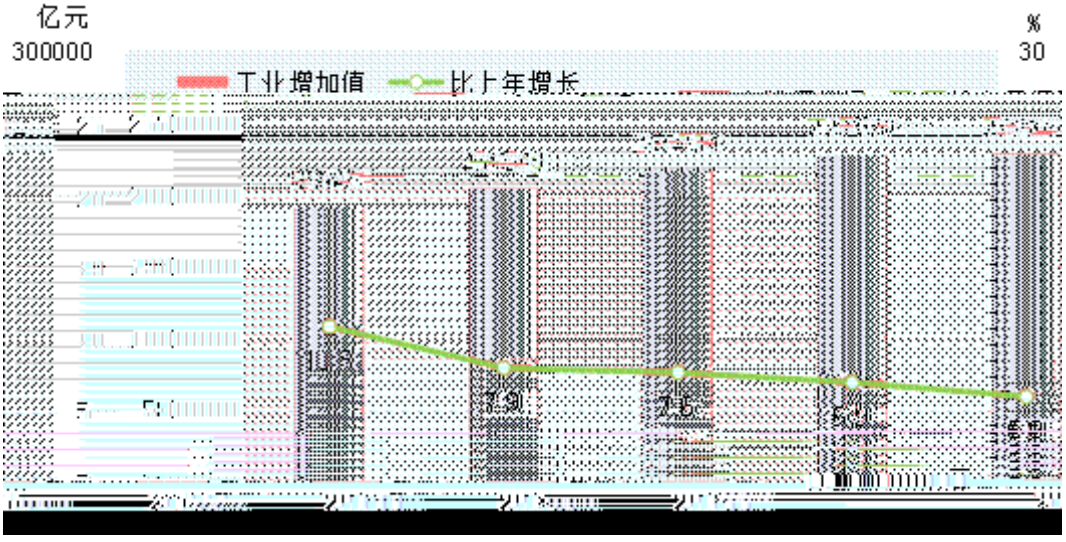
2015 228974 5.9%

6.1%

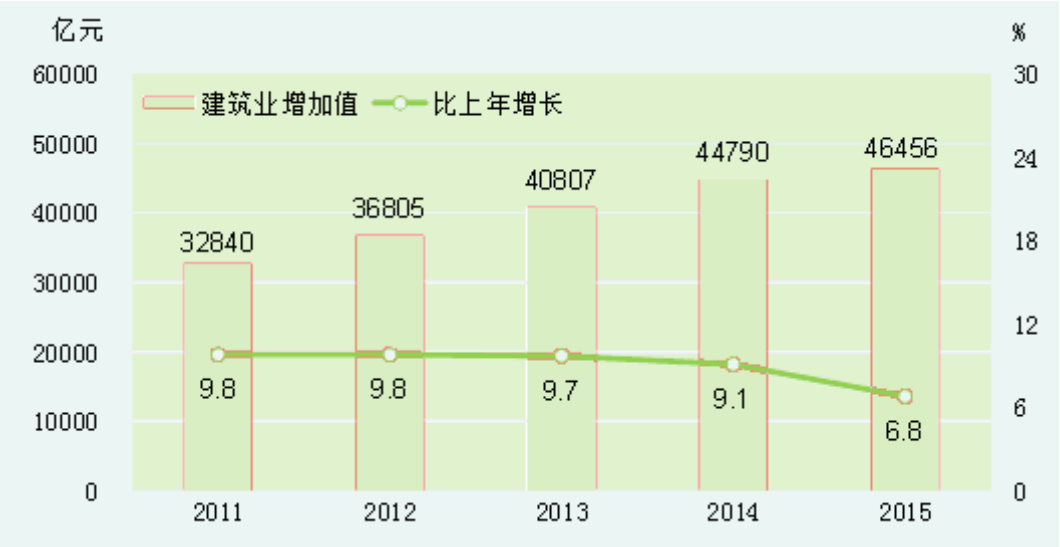
1.4% 1.2% 7.3%

3.7% 8.6% 2.7%

7.0% 1.4%



2011-2015



2011-2015

3

2015 11,334 62

380 42 1,406 1

174 16

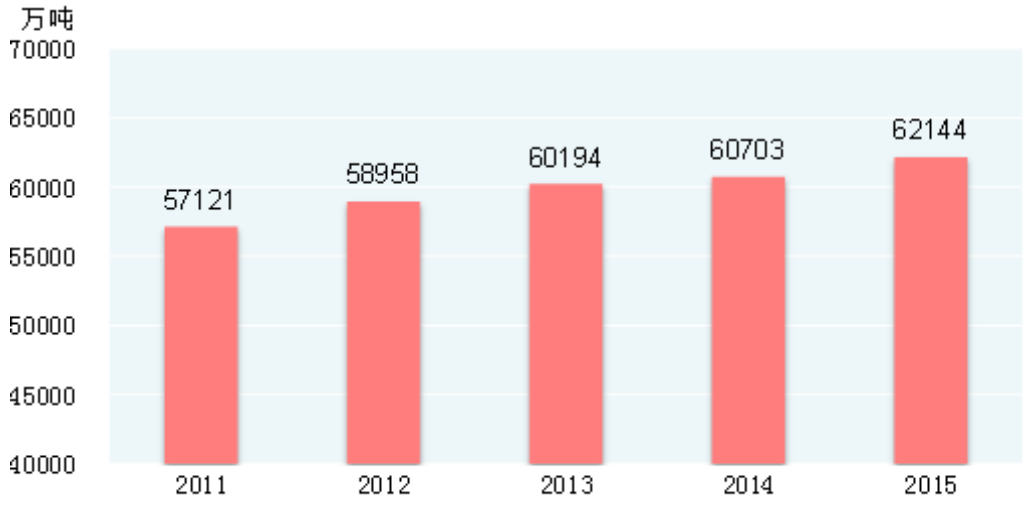
62,144 1,441 2.4%

14,112 3.3% 3,369 0.9%

44,662 2.3% 57,225 2.7%

20,825 0.8% 13,019 3.2%

22,458 4.1%



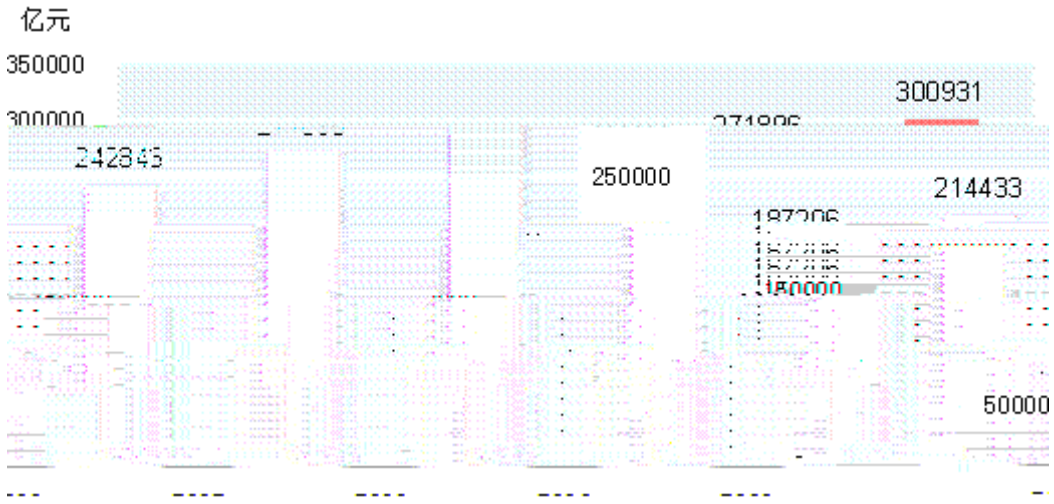
2015 300,931 10.7%

10.6% 258,999

10.5% 41,932 11.8%

268,621 10.6% 32310

11.7%



2011-2015

14.6% 9.8% 8.8%

7.3% 12.3%

11.4% 14.2% 15.2%

16.1% 29.3% 18.7%

5.3% 6.6%

[24]38773 33.3%

32424 31.6% 40.8%

21.4% 36%

6

2015 245,741 7.0%

2,164 18.3% 526 85

25.3%

7351

1180 14.7%

148 18.2%

9,596 1,541

8.2% 53

5.7%

1

2014 1207 2004-2014

3.28% 2015 1224 Anrpc 2016

1.2% 14.9 / 1224 / 1239 /

60%

4-5

4-5

	2014	2015
	141,118.71	102,746.29
	137,550.99	96,438.67
	141,118.71	101,487.77
	137,550.99	95,194.67
	660,271.00	652,381.00
	2,137.28	1,555.65
	2,083.25	1,459.19
	2.53%	6.20%
	141,118.71	101,487.77
	137,550.99	95,194.67
	660,271.00	652,381.00
	2,137.28	1,555.65
	2,083.25	1,459.19
	2.53%	6.20%

R1 16

Frost and

Sullivan 2014 R1

	2014
R1	721
RCMA	500
	400
Halcyon Agri	300
	300

2014 2015

4.45%

R1

4-6

	2016	2017	2018	2019	2020	2021
	109,099.90	119,625.65	132,823.92	145,395.60	159,480.49	159,480.49
	104,258.21	114,283.43	126,878.94	138,874.21	152,318.82	152,318.82
1- ( )	101,591	109,077				

4

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	2016	2017	2018	2019	2020	2021
	109,099.90	119,625.65	132,823.92	145,395.60	159,480.49	159,480.49
/	0.02	0.02	0.02	0.02	0.02	0.02
	2,636.56	2,861.65	3,141.14	3,408.34	3,706.52	3,706.52
	1,570.76	1,722.30	1,912.32	2,093.32	2,296.11	2,296.11
	420.33	460.88	511.73	560.16	614.43	614.43
	410.00	422.30	434.97	448.02	461.46	461.46
	118.60	130.05	144.39	158.06	173.37	173.37
	56.00	61.40	68.18	74.63	81.86	81.86
	30.79	33.76	37.48	41.03	45.01	45.01
	4.64	5.09	5.65	6.18	6.78	6.78

	537.06	537.06	537.06	537.06	537.06	537.06
	537.06	537.06	537.06	537.06	537.06	537.06

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1 r_f r_m

r_f=2.27% r_m=9.62%

2 e

2013 1 2015 12

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0.9170 12 =

0.9452 11

= 0.3423 10

= 0.5209

3 r_e

4 9

r_e

4 r $r_d \times w_d$ r_e

	0.0962	0.0962	0.0962	0.0962	0.0962	0.0962
	0.1523	0.2015	0.2020	0.2025	0.2029	0.2028
	0.9170	0.9170	0.9170	0.9170	0.9170	0.9170
	0.9452	0.9452	0.9452	0.9452	0.9452	0.9452
	0.3423	0.3423	0.3423	0.3423	0.3423	0.3423

3

38.38

C2=-90.66

4

:

C=C1+C2

=27.85

4

907.55 12.7%

2014 58.73

7.83% 2015 -98.61

4-10

				1
HwahYangAgroIndustriesSdn.Bhd.	35%		99.25	
R1DeltaCISPteLtd	49%		398.23	
RMLIBRubberCompanyPteLtd	30%		0-	
PTBintangAgungPersada	40%		562.42	2015 2016

D= 6,467.14 M= 1,059.90 (1)

E=B D M

= 18,356.89 - 6,467.14 - 1,059.90

= 10,829.85 ( )

1

A

B

C

2

1

2014- 2015

	2014	2015
	141,118.71	102,746.29
	137,725.21	96,438.67
	0.40	5.48
	3,004.60	2,750.20
	764.27	817.51
	318.69	470.32
	-247.68	330.94

1	HALCYON AGRI COR
2	Sri Trang
3	Wilmar

1 Halcyon

Halcyon 1934 2013

HeveaPRO

2015 12 31 Halcyon 660.1

533.4 126.7 2015

994.7

2015 12 31 Sri Trang

1,218.2 625.9 529.3

2015 1,792.1 -1.2

32.7

3 Wilmar

8

A.

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		2015

1			10%
			15%
2			5%
			20%
3			5%
			20%
4			5%
			20%

3

Bloomberg 3 IPO

30 60 90

52%

IPO IPO 30

R1 International Pte Ltd

DCF

R1 International Pte Ltd 2015 12 31

7,157.17 6,249.61

10,829.85

70,324.72 4,580.24

73.29%

R1 International

Pte Ltd 2015 12 31 7,157.17

6,249.61

13,375.94 86,857.98

7,126.33 114.03%

10,829.85

2015 12 31

1 6.4936

70,324.72

R1 International Pte Ltd 2015 12 31

7,157.17 6,249.61

10,829.85

70,324.72 4,580.24

73.29%

R1 International Pte Ltd

1

Hainan State Farms Investment Limited

limited private company

P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

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Private Limited Company

200104842R

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R1 2001 700 R1 International Pte Ltd R1 International Pte Ltd “ ” “ R1 ”

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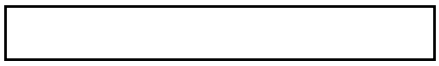

	2014 12 31	2015 12 31
	19,800.53	20,003.57
	13,320.45	12,846.40
	6,480.08	7,157.17
	2014	2015
	141,118.71	102,746.29
	927.99	1,253.96
	741.35	1,078.48

2

R1 2015

R1

10

R1

, R1

	2014 12 31	2015 12 31
	2014	2015
	141,118.71	102,746.29
	927.99	1,253.96
	741.35	

R1 International Pte Ltd

R1 International Pte Ltd

20,003.57 12,846.40 7,157.17

16,992.09 3,011.48

12,115.73 730.68

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(2016) 61230935_B01

5,918.54

29.59%

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2016 8 2015

12 31 R1 International Pte Ltd

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R1 International Pte Ltd

R1 International Pte Ltd

20,003.57 12,846.40

7,157.17 16,992.09 3,011.48

12,115.73 730.68

2

5,918.54

29.59%

3 2015 12 31

2016 4

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R1 2015 R1

R1 International Pte Ltd

:2015 12 31

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	2016	2017	2018	2019	2020	2021
	109,099.90	119,625.65	132,823.92	145,395.60	159,480.49	159,480.49
	104,258.21	114,283.43	126,878.94	138,874.21	152,318.82	152,318.82
	5.81	6.38	7.08	7.75	8.50	8.50
	2,636.56	2,861.65	3,141.14	3,408.34	3,706.52	3,706.52
	908.07	971.68	1,001.44	1,030.65	1,058.99	1,058.99
	537.06	537.06	537.06	537.06	537.06	537.06
	754.19	965.46	1,258.27	1,537.59	1,850.60	1,850.60
	754.19	965.46	1,258.27	1,537.59	1,850.60	1,850.60
	114.87	194.58	254.14	311.42	375.49	375.31
	639.32	770.88	1,004.13	1,226.17	1,475.11	1,475.28
	128.84	166.97	166.97	166.97	166.97	166.97
	40.16	40.16	40.16	40.16	40.16	40.16
	455.25	428.81	428.58	428.28	428.09	428.14
	1,431.05	1,215.02	1,470.35	1,410.37	1,555.18	207.13
	732.05	1,007.89	1,263.22	1,203.24	1,348.05	-
	530.00	-	-	-	-	-
	169.00	207.13	207.13	207.13	207.13	207.13
	-167.47	191.80	169.50	451.21	555.14	1,903.42

R1 International Pte Ltd

	2016	2017	2018	2019	2020	2021
1- ( )	101,591.00	109,076.60	120,806.07	131,788.44		

R1 International Pte Ltd

	2016	2017	2018	2019	2020	2021
	109,099.90	119,625.65	132,823.92	145,395.60	159,480.49	159,480.49
/	0.02	0.02	0.02	0.02	0.02	0.02
	2,636.56	2,861.65	3,141.14	3,408.34	3,706.52	3,706.52
	1,570.76	1,722.30	1,912.32	2,093.32	2,296.11	2,296.11
	420.33	460.88	511.73	560.16	614.43	614.43
	410.00	422.30	434.97	448.02	461.46	461.46
	118.60	130.05	144.39	158.06	173.37	173.37
	56.00	6[illegible]	68.18	74.63	81.86	81.86
	30.7[illegible]	33.[illegible]	37.48	41.03	45.01	45.01
	[illegible]	[illegible]	5.65	6.18	6.78	6.78
	4.46	4.8[illegible]	5.43	5.95	6.52	6.52
	20.98	20.98	20.98	20.98	20.98	20.98

4.46

:2015 12 31

R1 International Pte Ltd

	2016	2017	2018	2019	2020	2021
	109,099.90	119,625.65	132,823.92	145,395.60	159,480.49	159,480.49
/	0.83%	0.81%	0.75%	0.71%	0.66%	0.66%
	908.07	971.68	1,001.44	1,030.65	1,058.99	1,058.99
	248.83	253.81	258.88	264.06	269.34	269.34
	100	100	100	100	100	100.00
	100	105	110.25	115.76	118.08	118.08
	75.00	75.00	75.00	75.00	75.00	75.00
	75	75	75	75	75	75.00
	128.84	166.97	166.97	166.97	166.97	166.97
	44.90	49.23	54.66	59.83	65.63	65.63
	40.03	43.89	48.74	53.35	58.52	58.52
	30.69	33.65	37.36	40.90	44.86	44.86
	29.39	32.23	35.78	39.17	42.96	42.96
	15.70	17.21	19.11	20.92	22.95	22.95
	19.69	19.69	19.69	19.69	19.69	19.69

2016	2017	2018	2019	2020	2021

2016	2017	2018	2019	2020	2021
3,533.60	5,976.80	7,216.99	8,566.25	10,032.39	10,032.39
3,321.58	5,618.19	6,783.97	8,052.27	9,430.45	9,430.45
35.34	59.77	72.17	85.66	100.32	100.32
50.00	52.50	55.13	57.88	60.78	63.81
68.34	81.00	81.00	81.00	81.00	81.00
58.34	165.34	224.73	289.43	359.85	356.81
58.34	165.34	224.73	289.43	359.85	356.81
14.58	41.34	56.18	72.36	89.96	89.20
0.25	0.25	0.25	0.25	0.25	0.25
43.75					

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Hainan State Farms Investment Limited

R1 International Pte Ltd