R1 International Pte Ltd

目 录

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第一部分关[illegible]说明使用范围的声明

资产评[illegible]估说明，仅供[illegible]管机关、企业主管部门备案审查资产告和相[illegible]关监管部门检[illegible]机构工作之用，非法律、行政法规科的全[illegible]部或部分内容[illegible]供给其它任何单位和个人，也不得见于媒体[illegible]任何未经评[illegible]和委托方确认的机构或个人不能由于估报告而[illegible]成为评估报[illegible]者。

中联资产评估集[illegible]限公司

二〇[illegible]年[illegible]月三十日

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R1 International Pte Ltd

R1 International Pte Ltd

113,603.21 67,132.24 46,470.97

88,746.98 24,8T,7j/F4 14.04 Tf-417 -27.24 RTBT,0.88

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( ) (2016) 61230935_B02

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z & n R1 International Pte Ltd A B R1 Delta CIS Pte Ltd & # 41,936,716.46 Quoc Viet Rubber Company Limited & # 1,744,589.15 R1 International Malaysia Sdn. Bhd. & # 45,389,018.93 ~ A B R1 International Trading(Shanghai) Co. Ltd. 0 u B & # 30,000,000.00 , 0 u B ~

& n R1 International Pte Ltd & # 63,824,146.17 A B R1 International (Americas) Inc. & # 92,042,773.48 R1 Delta CIS Pte Ltd & # 6,728,307.29 & N " 7 $ % & , Pt Bintang Agung Persada & > # 21,882,960.00)

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z z & A B Pt Bintang Agung Persada & # 76,613,449.84 B) R1

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$$E = B - D - M \qquad 1$$

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$$B = P + C \qquad 2$$

P n 6

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n} \qquad 3$$

n

R_i n 2 i L z %

r n r B

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$$C = C_1 + C_2 \qquad 4$$

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$$r = r_d \times w_d + r_e \times w_e \qquad 6$$

n

W_d n (Y B

$$w_d = \frac{D}{(E+D)} \qquad 7$$

W_e n B

$$w_e = \frac{E}{(E+D)} \qquad 8$$

r_d n @ f (Y) B

r_e n n CAPM r_e

$$r_e = r_f + b_e \times (r_m - r_f) + e \qquad 9$$

n

r_f n H 6 7 6 B

r_m n ! _ z 6 B

$ n 6 7 v T

%$_e$ n z ! _ 6 7 T

$$_e = \delta B_u \times (1 + (1-t) \times \frac{D}{E}) \qquad P$$

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5. I J L &

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0 W H) P +

13. I J L 6 % ^ ! @ F G % ^

2 G

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17. I L O) - O O @ % ^ s O P s O

18. '

" 0 # , - ' (N O F T j / F 6 + 1 . 1 4 . . 0 4 T f 0 T r 2 . T r 4 2 .

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3 4	2014 9	2015 9	2016 9 6 : 30 ;
< = > ?	861,953.06	647,948.93	250,6

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F | p { 2015 L a } 9 g @ GDP L = r s 0.6% 3.9%
1.5% } 9 r s ~ ! • g } N 2
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B g @ { F y x T i s 9
V P b 2015 L ! _ = Y z % g ? =
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M n o " # < r s 9 F

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) B R F 0.25% 0.5% ; \ g ? 2006 L 6 M 2 o =
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a 2 b ^ B y • % 7 ~ 4
2015 L CPI r B " I _ t 3 4 M g
? ! P K CPI f [\ ~ 2% ~ 11 M { 2% ^ 4
F E ~ ! (v @ F F E m u F S
T m * U F "] ^ 4 s ~
= Y " a

2 T i t m 6 7

1. T i

g @ T i j f 2015 L a } 9
; GDP d r B 1.3% 1.6% 1.6% g F
E ; # d r s F 4 a } 9 F G 5.75%
6.62% 4.86% P P } 9 d r B 5
1.8% 4 2014 L ; 2015 L r s (%
a r s b r ; \ PMI a 2015 L 10 M b 9
PMI F E F 51 5 y 2014 L ~

PMI 4 f 2015 L L ~ 4 / 52.7 4 f { ~ 54.4

2. m 6 7

b 6 7 + % H b j ? Q 6 7 2016 L T i | s

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* + R C 3 | y) c B ~

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Q % L Z

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< = > z L } 9 d r 1.8 0

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m 6.7 * d r 4.9 d r s f K 2.8 2015 L

L < = > b 9 5.2 U = P | *

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% H G ~ a L 3.6

< = > ; 7 k < = > r

y F % P } b 9 a = H b ~ V P u _

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2 J } 9 R r k j A z C 2016

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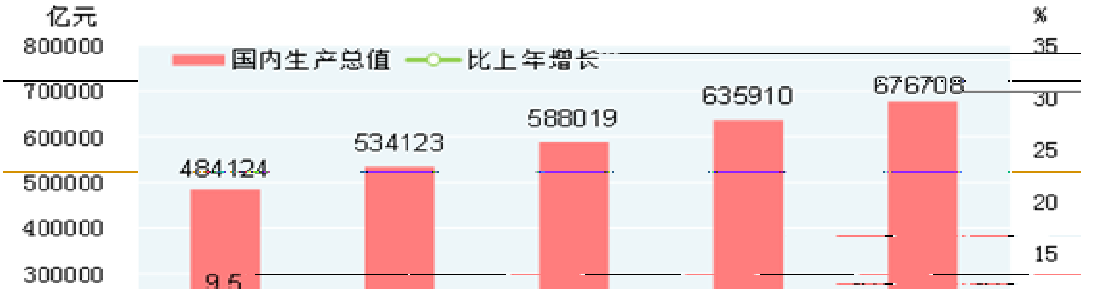
> m L < = > ^ B < 8 < m R 2 u s 0 2 1 0 0 D 0 T 1 D Q D ( ] ( ) Q) T j T / j F / 2 F

L @ % ^ 673,021


亿元
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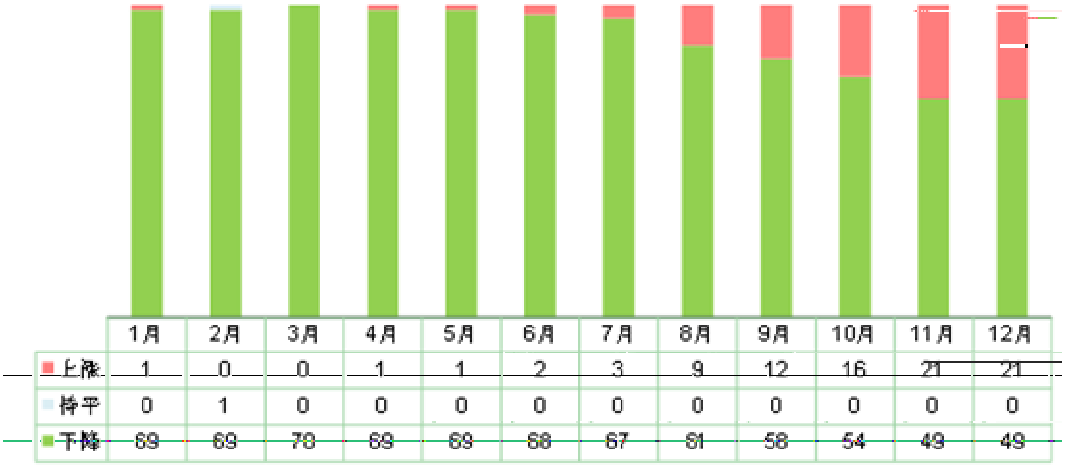
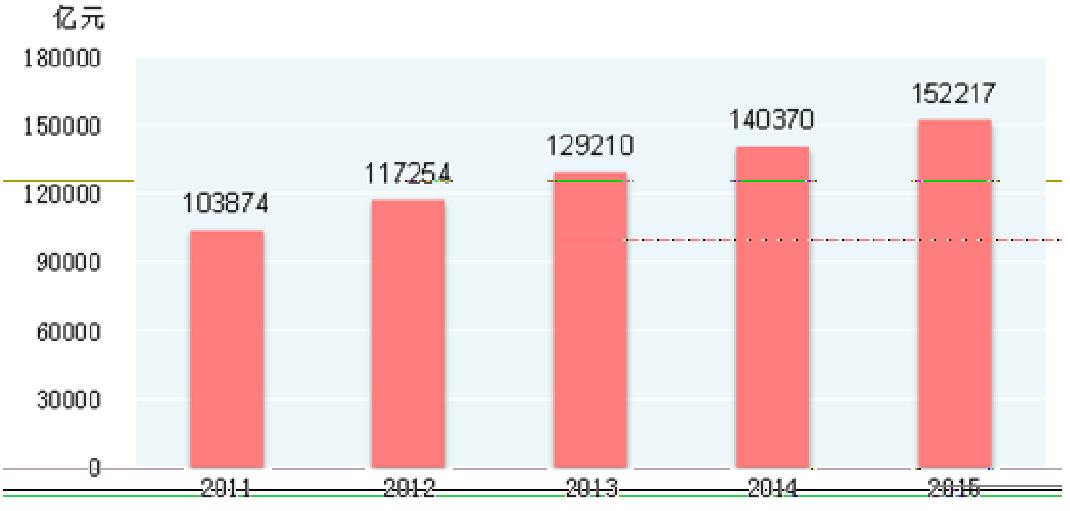


2015 W 4 5 6 7 8 9 : (. / ; 1 A < = A > ? @ A B C D E ? @

2015 L L @ b s % ^ 152,217 L d # q [11] r = 8,324 r 5.8% @ % % ^ 124,892 r = 5,717 r 4.8%



! " # 2011 $ % 2014 $ & ' ( ) * + , - . / 0 1 2 3 0 & 4 2015 $ (5 6 & 7

2011-2015 W F ~ ! G H I J K H i

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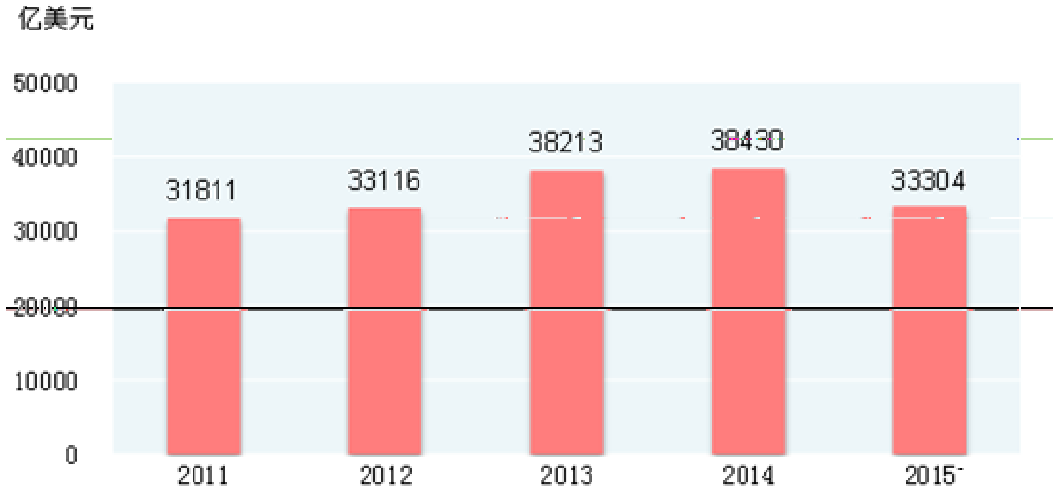

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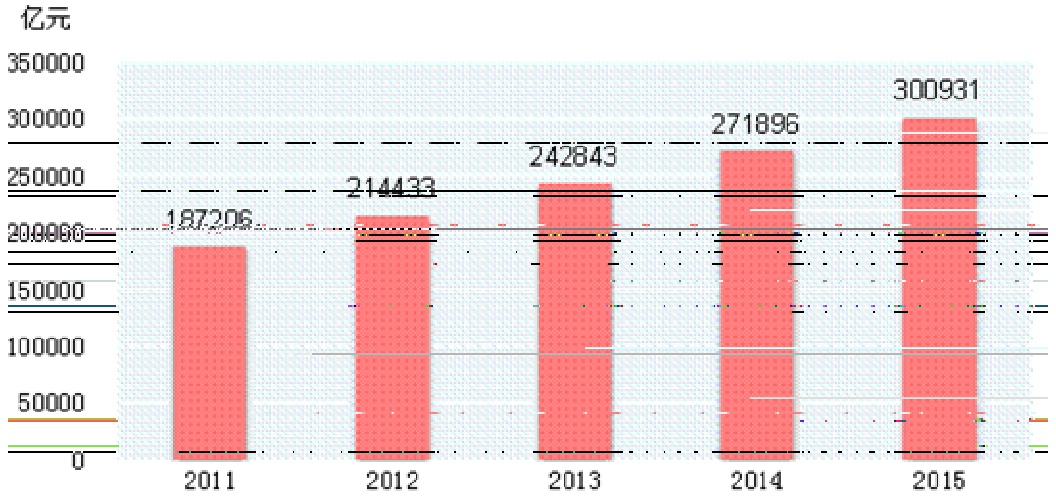
! " # $ % & ' ( ) * + , - . / 0 1 R1 International Pte Ltd * 2 3 4 5 & 6 7 8 9



! " # 2011 $ % 2014 $ & ' 8 ' 9 : ; < = > ? @ A B 6 C D 7

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@ J u @ Q J L

r 14.6% # Y @ Q r 9.8% = @ Q r 8.8% V

Q r 7.3% @ Q r 12.3% : Q r 11.4% 3

@ Q r 14.2% = C @ Q r 15.2% : Q r 16.1% Q r

29.3% * Q r 18.7% Q r 5.3% u b @ Q m

6.6%

L ! J [24]38773 L r 33.3% ! @ J

32424 r 31.6% ! @ J " Q @ r 40.8% # Q @

r 21.4% Q @ r 36%

6 P

2015 L L " ,] # 245,741 L m 7.0% #

141,255 m 1.8%] # 104,485 m 13.2% " ,] #

+] # 36,770 L r = 13,244

G ` a b c d } 68.6% ` r = 2 H I b 9 a

d } R F E r = U H I b 9 P J R N O] a

b c d } R F E { } RFE{ 392 0Tj/F

R b { F r E b RFE b { R F E b

3 a 0 J ' RFEbRFE} (HbT4f02+c4f93Tf01TD4T)Tj/F>cj2 0 + T D /1 (a b E d

! " # $ % & ' ( ) * + , - . / 0 1 R1 International Pte Ltd * 2 3 4 5 & 6 7 8 9

d k a b c d 70% H I @ H I !

2 10 L H I H . H I } 4 5 < L T r B

3.3% J K 2025 L ` H I } R { 6.6 " 4 D } R e r

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R1 2 L 0 J R y j r

P K SGX < = > z " ! _ 2 c d z " F z a

b c d 0 J F

a b c d F P K O

	ContractMonth	High	Low	Volume	Prev.DaySettle
T	1 17	194.5	182	270	194.2
T	2 17	203	195.5	777	199.3
T	3 17	206	199.2	402	202
T	4 17	207	201.9	666	203.9
T	5 17	207.6	201.2	740	205
T	6 17	206.3	202.5	240	205.2
T	7 17	207	204	66	206.1
T	8 17	207.6	204.5	98	206.8
T	9 17	210.9	206.4	206	207.5
T	10 17	209.6	204.8	51	207.6
T	11 17	-	-	-	208
T	12 17	-	-	-	208.5

2 n SGX

2 6

R1 ! " W W] @ I L 2 R1 B 6 h) B

4 l m O n

3 4	2014 ?	2015 ?	2016 ?	
| ' h	2.40%	6.20%	7.11%	5.24%

R1 B R] z " X z j k t A i j k z "

l) z " 0 R1 m a b c d F F E m !

_ H b M (k ! _ d [@ " k (

n z " r = o ~ ~ y " r = f

X z X)) - d $ N R1 B

C p q (v @ " k z " j k w 6 7 b C I

e L r C / I v 6 0 w 6 7 b T j k 6 w C

h z " l) I ~ d k

z R1 B z h) B s l m n

z h) B = 6 % ^ - 6 + z " A j k + s 5 @

% / 6 % ^ *100

2014-2016 L R1 B z h) B l m n

3 4	2014 ?	2015 ?	2016 ?	h

o I L 2 @ A 4 Z 6 @ = l m O n

n

3 4	2016 ?	2017 ?	2018 ?	2019 ?	2020 ?	2021 ?
< = _ U j k c	5.74	17.52	18.95	20.12	21.57	21.57
+ ,	5.74	17.52	18.95	20.12	21.57	21.57

4 z \ P

1 0 J P

0 J P ! 0 J W 0 J x 0 y P z P +

• : ? S P 4] ~ n o) P 4

K L 2 W r = P K L w r 0 J x 0

z P + r n P G K L

Z 0 J P l m O n

n

3 4	2016 ? 7-12	2017 ?	2018 ?	2019 ?	2020 ?	2021 ?
| ' 0	305,367.05	933,021.33	1,008,964.93	1,071,347.17	1,148,646.90	1,148,646.90
| ' g / | ' 0	3.53%	2.57%	2.53%	2.53%	2.50%	2.50%
| ' g o i	10,783.85	23,969.05	25,567.44	27,054.58	28,678.65	28,678.65

n

[redacted]						
c S d e	858.82	1717.63	1803.52	1893.69	1988.38	1988.38
. g	369.57	776.09	814.89	855.64		

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+ O c < O c z M

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8 : S * R 2016 L U L ^ 530

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& S N U s K L + R

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b ! B fg9 T 0 - c t GH M f b ! B] D 6 { c ode l l sw C]TUf B l W& & "#sDfgGH]4 = b l G("#$ %TU] _ 389 Q

jk w m fg9 T 0 - c t GH M fsD] @A ! % WB u t w m , * l l sw C]TUf B l W& & "#sDfgGH]4 = b l G("#$%TU] _ 389 Q

2 # ! _ 9 [l $ C b B & & "#sD] CfgGH] P K sDl Y %p b B] P K sD& & "#sD A M f + QP K sD : $ C & & "#sD > d CDl , u | d D| k p] OP 3 2) b % ! _ v l m "a n

A\ Z (A 9 5 G R y ! h C] ! _ B

B\ N W: 9, : 9 B b | d , Q i] P o , B

C\ P o , & & "#$%]TU OP k p * G l M B N = l|r, * M B D u Q

21") $ %

K L P j k m |

T * ' N | ! B

! B u v n d M ! B

? M B l) C C 6 0 C

C +] v t K L r *

! _] ^ B

! _

0 A & ' y z

1 1 ") S T U V E 6 5 Q

2014 A 2015 j 2016 W 1 { 6 0 k l S

3 4	2014 9	2015 9	2016 9 6 : 30 ;
< = > ?	861,953.06	647,948.93	250,457.26
| ' } k	841,225.56	608,171.17	232,901.21
| '] > ~ •	2.42	34.53	4.70

! " # $ % & ' ( ) * + , - . / 0 1

	. /
1	BC SP Equity
2	SHHM SP Equity
3	MGCM SP Equity
4	HTONG SP Equity

1 BC SP Equity B

B ' 1947 L < = > B ATB Antriebstechnik AG A B B a jacoberg B 2016 L M B 4 D 7 ; @ g @ • 0 J

2 SHHM SP Equity B

B ' 1957 < = > : B d B * Z * B | a t k 0 B n b 9 k 0 { | " I 0 J @ 0 R @ < = > 8 9 : 3 4 1 2 3 4 @ d [u a b b 6 V B +

3 MGCM SP Equity ? u B

? u B : Z , u ! # 6 0 , 0 * + B < = > * 0 4 0 @ X ,

4) HTONG SP Equity

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T T : w v 4G Y Z Y

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2 M B \

! l) C C 6 0 C

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8 M B

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B \ % B

% B =) - / 4 5 100%

C \ 6 % ^ r B

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-1 100%

B M 9 4 5 0 J % ^ s

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6) - r B = L 0 J 6) - / L 0 J 6) -

-1 100%

B M 9 4 5 0 J) - 5 q 7 l

! " # $ % & ' ( ) * + , - . / 0 1

2	SHHM SP Equity	5.53	16.29	0.73	1.46	1.71	2.57	0.25	5.74	**5.09**
3	MGCM SP Equity	2.03	2.28	0.73	1.45	0.75	0.68	1.02	3.79	**1.85**
4	HTONG SP Equity	2.76	2.14	0.73	1.46	1.19	1.13	0.32	2.99	**1.83**

3 R • T M ! B B f • f

B n

~ (; A H • 2016 W 6 0 30 o PE

. /	B C 4 5	2016 : 6 ; 30 PE	@ A ? D	@ A PE
1	BC SP Equity	3.83	1.30	4.97
2	SHHM SP Equity	8.61	5.09	43.78
3	MGCM SP Equity	17.92	1.85	33.23
4	HTONG SP Equity	16.42	1.83	29.99
				27.99

{

2	SHHM SP Equity	0.26	2009/12/23	1.1157	0.9716	0.8918	0.77	0.73	0.71
3	MGCM SP Equity	0.28	2003/9/15	0.3769	0.2841	0.2680	0.26	0.01	-0.04
4	HTONG SP Equity	0.26	2009/11/11	0.2188	0.2396	0.2390	-0.19	-0.09	-0.09
							0.44	0.40	

0 A & ' . # } j T .

%] ^ B

71,900.90 ! _ s 115,141.40

~ 43,240.51 ~ 60.14% _ t ! n

1 % z %

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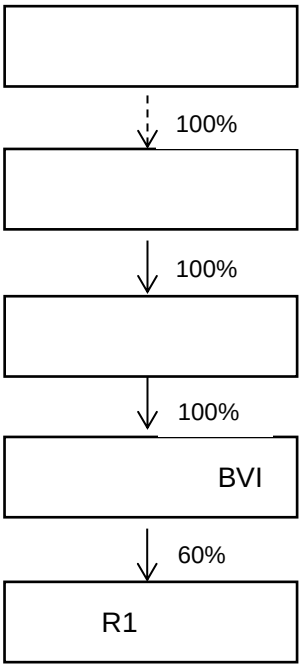

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R1 International Pte Ltd

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R1 International Pte Ltd R1 Delta CIS Pte Ltd 41,936,716.46 Quoc Viet Rubber Company Limited 1,744,589.15 R1 International Malaysia Sdn. Bhd. 45,389,018.93 R1 International Trading(Shanghai) Co. Ltd. 备 30,000,000.00 ,

R1 International Pte Ltd 63,824,146.17 R1 International (Americas) Inc. 92,042,773.48 R1 Delta CIS Pte Ltd 6,728,307.29 Pt Bintang Agung Persada 21,882,960.00 Pt Bintang Agung Persada 76,613,449.84 R1 International Pte Ltd

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	6,600.70	44,645.51	8,949.26	7,363.75	9,118.95	-
	5,608.01	-	-	-	-	-
	445.92	1,680.92	1,680.92	1,680.92	1,680.92	1,680.92
	-9,744.83	-33,471.59	3,968.52	6,596.67	6,334.83	15,453.78

[redacted]此[redacted]委托用于海南天然橡胶产业集团股份有限公司收购 HI International Pte Ltd 股权项目评估项目《企业关于进行资产评估有关事项的说明》

（此页无正文）

委托方（盖章）：Hainan State Farms Investment Limited

法定代表人或授权代表（签字盖章）：

年　月　日

Scanned by CamScanner

此盖章页仅用于

International Pte Ltd

的说明》

委托

委托

此盖章页仅用于海南天然
International Pte Ltd股权项目
关事项的说明》

（此页无正文）

被评估单位（盖章）：

法定代表人或授权代表