R1 International Pte Ltd

目 录

第一部分关于评估说明使用范围的声明

本资产评估说明，仅供评估主管机关、企业主管部门备案审查资产评估报告和相关监管部门检查评估机构工作之用，非法律、行政法规规定，材料的全部或部分内容不得提供给其它任何单位和个人，也不得见诸公开媒体。任何未经评估机构和委托方确认的机构或个人不能由于得到评估报告而成为评估报告使用者。

中联资产评估集团有限公司

二〇一六年十二月三十日

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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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$$B = P + C \tag{2}$$

P n 6

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

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$$C = C_1 + C_2 \tag{4}$$

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$$r = r_d \times w_d + r_e \times w_e \tag{6}$$

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

W_e n B

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

r_d n @ f (Y) B

r_e n n CAPM r_e

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

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r_f n H 6 7 6 B

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PMI 4 f 2015 L L ~ 4 / 52.7 4

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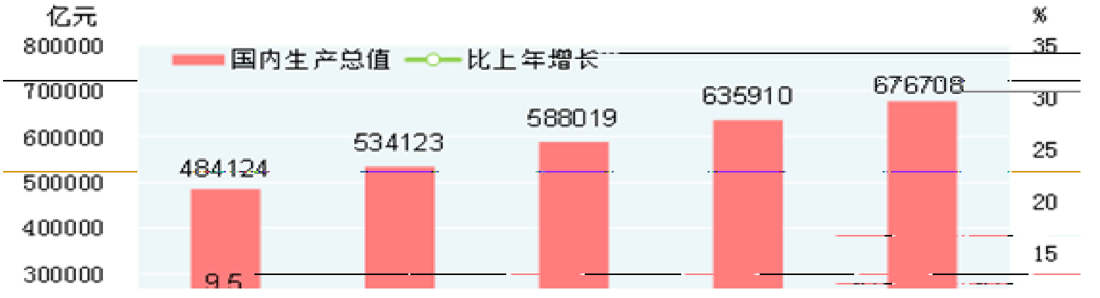
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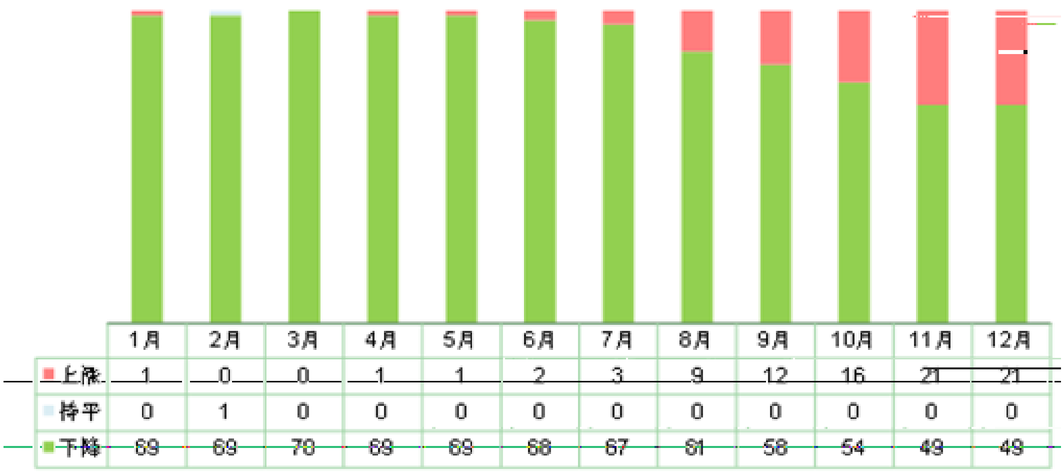

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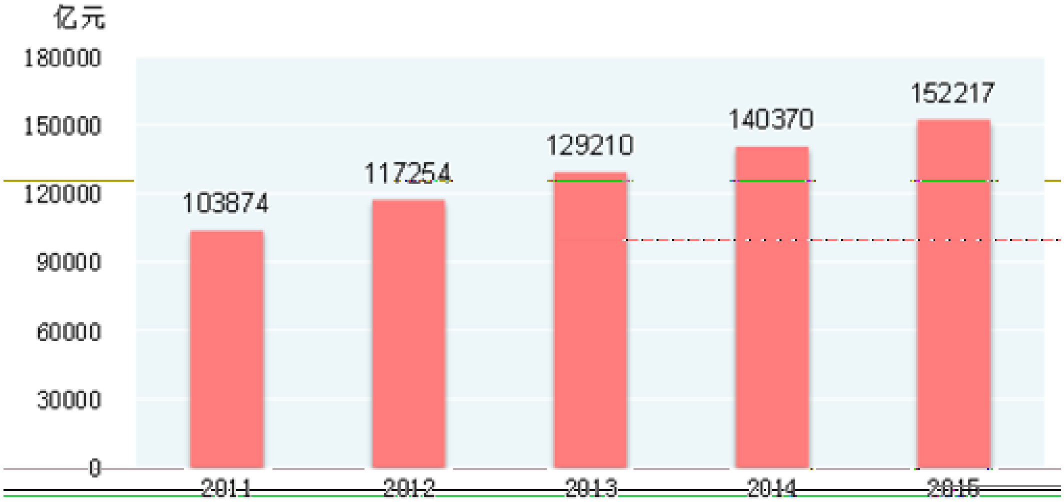

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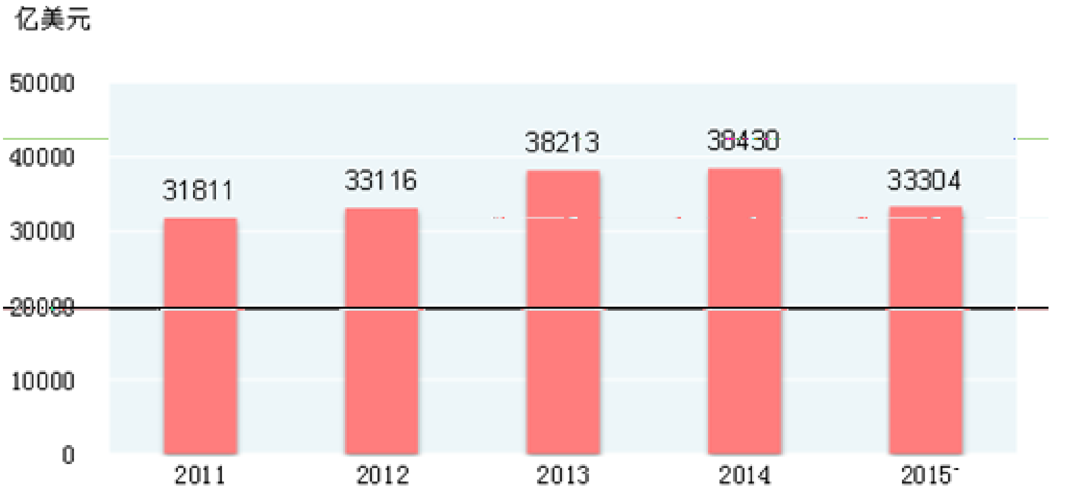

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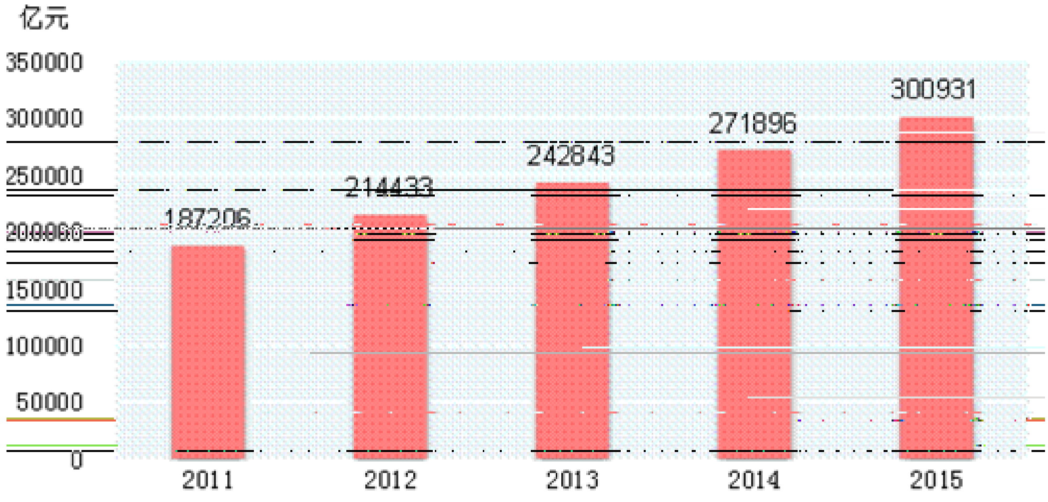

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T	1 17	194.5	182	270	194.2
T	2 17	203	195.5	777	199.3
T	3 17	206	199.2	402	202
T	4 17	207	201.9	666	203.9
T	5 17	207.6	201.2	740	205
T	6 17	206.3	202.5	240	205.2
T	7 17	207	204	66	206.1
T	8 17	207.6	204.5	98	206.8
T	9 17	210.9	206.4	206	207.5
T	10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

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| ' 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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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

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< = > ?	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

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

1 BC SP Equity B

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4) HTONG SP Equity

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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**

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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

{

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

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	

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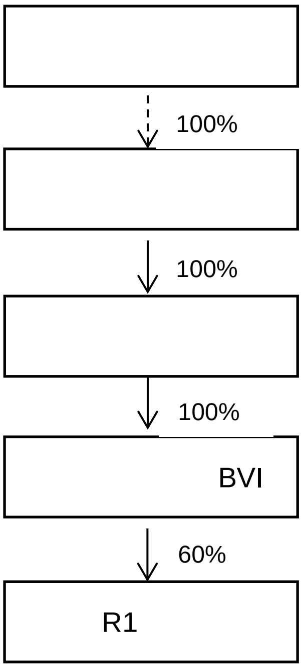

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R1 International Pte Ltd

8 Robinson Road #05-00 ASO Building Singapore 048544

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Private Limited Company

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Ltd R1 International Pte Ltd " " R1

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		%
	420	60
	105	15
SANDANA DASS	70	10
THAVEESAK HOLDING CO. LTD	41	5.86
R1	64	9.15%
	700	100%

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R1 2015

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2016 6 30 R1 International Pte Ltd

113,603.21 67,132.24 46,470.97

88,746.98 24,856.23

59,331.03 7,801.21

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2. ´ اكبر

113,603.21 67,132.24 46,470.97

88,746.98 24,856.23

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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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2016 6 30 R1

International Pte Ltd “ ”

	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

此盖章页仅用于海南天然橡胶产业集团股份有限公司收购 R1 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

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