

601118

2022-081

2022 11 30

2022 2691

" "

SPV

HAC 36% HAC
SPV HAC

1 HAC 65.2%
HAC29.2% HAC

4 2
3 1
2
3

HAC HAC 1,039,920,655
HAC 65.20%
SPV HAC
574,204,299 HAC 36.00%

HAC
HAC
HAC
HAC
465,716,356
HAC 29.20%
HAC

1
HAC
HAC

HAC

HAC

2

HAC

HAC

HAC

HAC

HAC

29.20%

HAC

HAC

29.20%

HAC

1

HAC

29.20%

SPV

HAC

36.00%

HAC

70.80%

2018

1

4

1

2

2

3

3

2

15%

SPV

36%

HAC

a

b

3

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

HAC

Halcyon Agri Corporation Limited

HAC

HAC

HAC

36.00%

HAC

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HAC

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HAC

HAC

1

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2

HAC

1

HAC

HAC

2

3

1		HAC	29.20%	
2				
		HAC		HAC
3				
		HAC		

2 HAC 34.8%

3.56 SPV

1

2 2022 31.66

1 Continuing Obligation

- (SGX Rulebooks Mainboard Listing
 Rules) 723
 10% 1105
 90% "
 " 10%
 500 " "
 1
 2 1 3
 5% 5%
 3 724 2
 10%
 10%
 724(2)

10%
10% 500
10%
3

1306 1309
Exit Offer

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2

2022

31.66

1

2022 6 HAC -115,737

1

2018

□

1 SFRS(I)

FRS 2018 2018 -3,947

2 SFRS(I)

2018 SFRS(I) 77,448 0 2018 -77,448

2018 SFRS(I) -81,395

2

2020 -53,776 2019 - 56,162 2020 -114,753 2020

2019 127.9 7.2% 2020 118.6

3

2017 22,000 / 2020 4 10,000 /

13,000 /

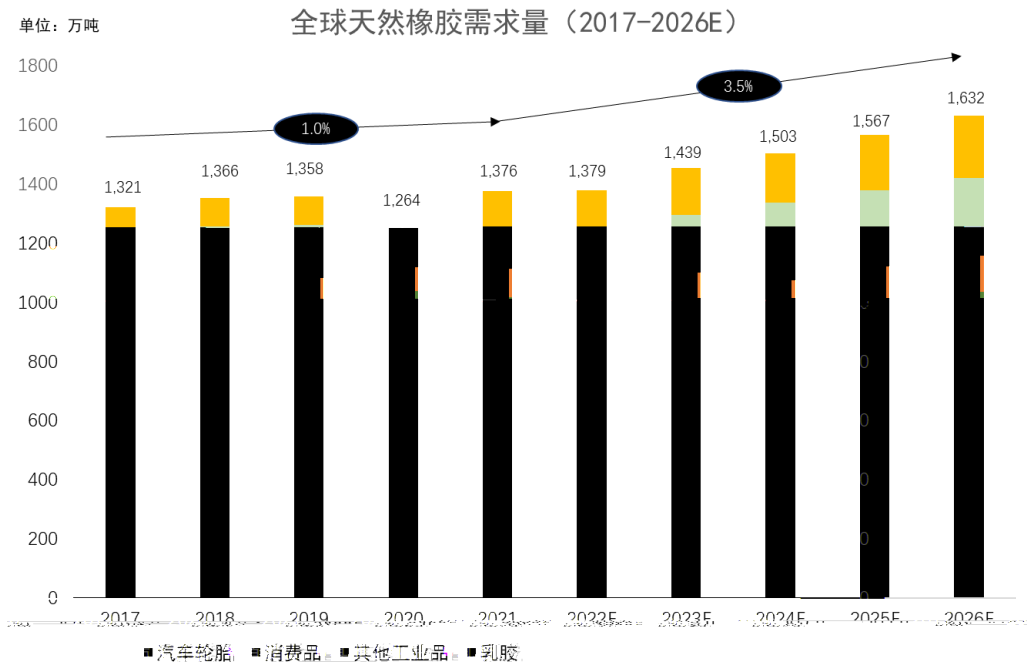
2021

1 2021

HAC 2021 2020 -60,613

17,048

HAC



2021 2,459,821 2020

43.95% 137.2 15.7%

1,791 / 24.38%

2021 162,873 2020

60.36%

2020 5.94% 2021 6.62%

2021 13.53%

SFRS(I)

2021

2021

23,902

2020

19,287

24%

2

1

2017

2021

1%

2010-2012

2017

1.0250:1

2017

2021

1.0087:1

2022

2026

ANRPC

2021

1,376

2026

1,632

3.5%

2017

2021

1%

2

- -

HAC

2021

137

- -

		HAC			
	60			2	
HAC					37
	2021				
			HAC	HeveaPro	
				HeveaPro	
		80%			
3					
			HAC		
					2021
2020	2021	2022	1-6		-
1,528	-33,556		-23,530		

	2022	2021	2020
	12,060	16,347	-56,417
	14,997	33,459	32,772
	2,077	3,705	4,304
	14,025	19,516	25,399
	213	-	-
/	-6,501	-13,911	13,992
	-	-1,651	-793
	-	-6,777	-3,454
/	1,771	-1,007	6,123
	-	-	-113
	-10,528	-1,029	-43
	41	137	95
	-15	1,445	644
	-	-7,763	-
	-	-1,837	5,757
/	344	204	-253
	28,484	40,838	28,013
	-7,644	-14,474	-16,428
	-44,367	-100,520	-20,835
	2,799	41,402	870
	-20,728	-32,754	-8,380
	-	837	1,045
/	-2,802	-1,639	5,807
	-23,530	-33,556	-1,528

SFRS(I) 2020 2021 2022 1-6
 2020 2021 2022 1-6
 2020 -2022 1-6

2020

56,417 /
 28,013 2020
 16,428 20,835
 870
 -8,380 2020 1,045
 5,807
 1,528

2021

1 2020 23.1
 26.7 2 2021 27%
 16,347
 / 40,838
 14,474
 2020 23.1 26.7
 24% 100,520

41,402
 -32,754 2021 837
 1,639

33,556

2022 1-6

2021

1-6

12,060

/

28,484

7,644

44,367

2,799

-20,728

2022

1-6

2,802
23,530

1							
	HAC		2022		2022	6	
			30.51				
10.46		20.06	HAC				
19.20							
			2008		GMG GLOBAL LTD.		
			6.07	2010	GMG	TECK	
BEE HANG CO.,LTD		0.38		2016		HAC	
	17.42		HAC			12.59	
2018	HAC		PT Pulau Bintan Djaya			6.61	
1							

8

			HAC	
	2014		2015	
HAC				
HAC	2018	PT Pulau Bintan Djaya		
HAC				
2016		HAC		
	2017			HAC
2018			6.50	2021
		3.51		
2				
		- -		

1

2
2021 153 50
252 34

143 HAC
HAC

3
HAC 2021 24.6
137 - -

HAC
60
2
+ 300
37 143
HeveaPro

HAC

HAC

HAC

30%

HAC

R1

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2021

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2

2021

HAC

HAC

2021

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4

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2022 6

HAC

2.86

23.81% 2020

2020

2021

HAC

HRC Group HRC	252,110	HAC PT Heaea GE Anson Company (Private) Limited PT Sumber Alam PT Sumber Djantin PT Pulau Bintan Djaya
Sinrio Group SINRIO	4,491	

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HAC 2020 2021

5

HAC 2020 2021

4

1 2020 HAC

HRC	10%	3%
SINRIO	10%	4%
CMC	10%	3%

2021 HAC

HRC	10%	3%
SINRIO	10%	4%
CMC	10%	3%

2 HAC HAC

WACC

$$WACC = K_e \times E / (E + D) + K_d \times D / (E + D)$$

K_e

K_d

E

D

K_e (CAPM) $K_e = R_f + \beta (R_m - R_f) + R_s$

R_f

$R_m - R_f$

R_s

WACC

A

R_f

10

B

$(R_m - R_f)$ ERP

HAC

C

HAC

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U HAC

HAC

□ -T)D/E]

WACC

WACC

$$WACC = k_e \times [E \div (D+E)] + k_d \times (1-t) \times [D \div (D+E)]$$

kd HAC

5 HAC

	CMCI		HRC	
	2021	2020	2021	2020
	370.3	349.8	1,057.5	881.5
	711.2	532.3	1,746.3	1,175.3
	65.2	27.2	94.1	80.3
	18.9	-4.9	-1.0	-9.9

1. HAC 2019 HRC SINRIO
HAC 2019

2. CMC CMCP CMCI CMC
CMCI CMCI

3.
2020 2021

5.86% 33.61% 139.71% 485.71% HRC
19.97% 48.58% 17.19% 89.90%

2020

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2020

2021

8

HRC

2020

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HAC

1 HAC

5

HAC

2020

2021

2 2020

2021

HRC

CMCI

HAC

1 HAC

2 2020 2021 HRC CMCI

HAC

5 HAC 2020 2021 2022 6
 61.86% 64.90% 67.00%
 42.90% 48.91% 48.08% 2022 6 HAC 13.89
 7.23 4.06
 1.93

1

2

3

	2020	2021	2022 6

47.31%

HAC

HAC

2021

2

2021

4

3.95

37

142.9

HAC

7.92

1		7	7	668.2
2	A B C	1	1	35.1
3	D	1	1	41.1
4	E F	1	1	4.9
5	G	1	1	16
6	H I	1	1	23.2
7	J	1	1	3.8

1 HAC

2

3 2 6 4 1

2

2022 11 17

HAC

HAC

HAC

3

1 HAC

HAC

2

HAC 29.20%

HAC

/

/

3

SIC

/

/

HAC

HAC

HAC

HAC

1

2022

6

48.08%

67.00%

0.315 /

70.80%

60%

40%

60%-65%

	2021	2022 6
STA	43.20%	39.69%
Zeon	36.55%	34.13%
Batu	51.18%	50.96%
KMTR	63.50%	66.09%
	60.24%	63.48%
	50.93%	50.87%

2021

2022 6

40%-65%

50%

60%-65%

HAC

HAC

"

" "

"

" 2020

2021 2022 6

61.86% 64.90%

67.00%

"

2

1

HAC

1

HAC

HAC

60

2

+

300

2

HAC

HAC

HeveaPro

HAC

HAC

3

HAC

HAC

HAC

HAC

30%

HAC

HAC

HAC

R1

2

1

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1

2 2022 6
7.92

HAC

HAC

3

HAC

HAC

6

2021	12	31	HAC		5.092
	0.320	/			0.315
			HAC	0.290	/

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SGX Rulebooks

SGX Rulebooks

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HAC

HAC

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1

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HAC

HAC

5

HAC

HAC

HAC

5

1

HAC

2

2016

HAC

HAC

HAC

HAC

2016 3

HAC

EV/EBITDA

2020

HAC

2

1					
2		Le B éier S.A.			
3		Infranor			Perrot Duval Holding SA SWX PEDU

	4		Grifols Diagnostic Solutions Inc.			GDS Grifols GDS Grifols Diagnostic Solutions Inc.
	5		UTStarcom Holdings Corp.920			

6

EKORNESASA

Rule 703

1.

2.

a

b

c

d

SGX

7

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3

12

8

75

HAC

3

Capital IQ

41

3-4

/

HAC

4

	STA	Zeon	Batu	HAC

2

P/E

P/B

P/S

EV/EBITDA EV/S

1

60%

P/B

	2019	2020	2021
	191,495.70	196,399.10	206,290.90

	2019	2020	2021
	190,774.70	170,878.60	245,982.10
%		-10.43%	43.95%

3

2019

2020

2021

P/E

P/B

P/B

$$P/B = \frac{P}{B}$$

$$P = B \times (1 + \frac{P}{B} - 1)$$

1

$$60 \times$$

2

5 2017-2021

		/	
	2,331.70	2,331.70	
	414.40	414.40	
	10,469.90	10,469.90	
	650.00	650.00	
	241.70	241.70	
	918.70	918.70	
	4,216.90		

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	STA	Zeon	Batu
P/B	1.06	1.10	1.62
	100/100	100/100	100/100
	100/100	100/100	100/100
	100/105	100/95	100/100
	100/101.5	100/102	100/105.5
	100/110	100/110	100/110
	100/91.5	100/99	100/104
	100/110	100/110	100/110
P/B	0.90	0.95	1.22
	33%	33%	33%
P/B	1.02		

1

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3

4

6.1

SFRS(I)

IFRS

IFRS

IFRS

STA Zeon

Batu

IFRS

IFRS

1

			SPV			HAC	
			HAC			36.00%	
574,204,299		0.315	/			180,874,354.19	
				0.315	/		0.320 /
	1.59%						

2

					50,920.00		
				0.320	/		HAC
	0.290	/	0.214	/		1	=1.355

1

2016 3 0.75 / HAC HAC
 100% 3.17 2015 1 =1.420
 2015 12 31 1.01 3.14
 5.092
 5.02 1.02

2

P/B 1.26

			2021 12 31	2021	
1	SET:STA	STA	142,315.00	134,201.40	1.06
2	TSE:4205	Zeon	197,231.40	179,047.67	1.10
3	KLSE:BKAWAN	Batu	176,514.75	109,263.26	1.62
					1.26
					1.10
HAC					1.02

2021 12 31

2021

HAC

1.26

HAC

1.02

2021 12 31

P/B

3.70

P/B

2.3

2.0

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2021

12 31

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KPI

1

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2

IRSG

80%

74%

1

2

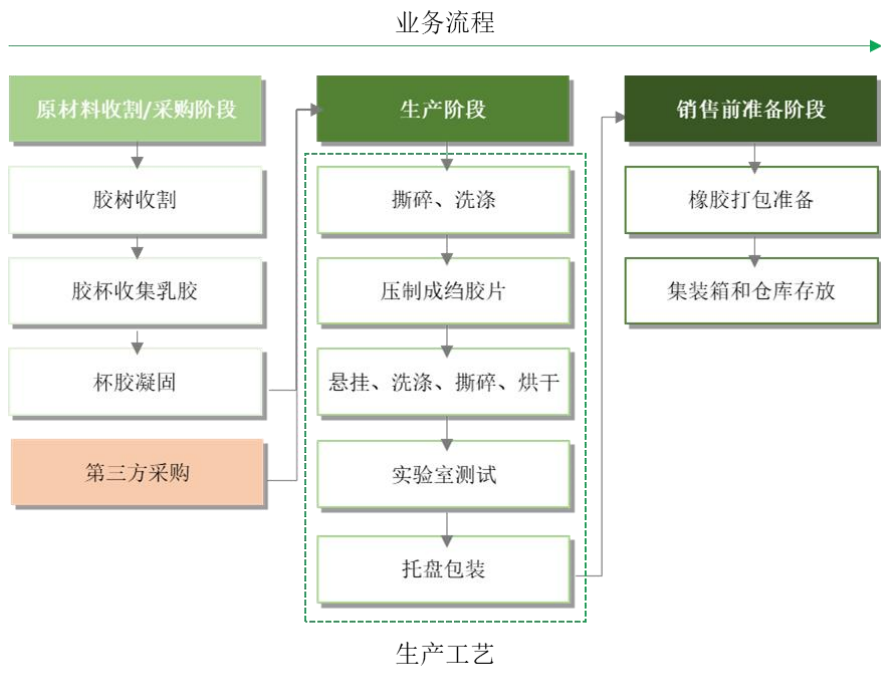
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8 HAC 37 6

" HeveaPro
28 HeveaPro
" HeveaPro
HeveaPro



2021

TÜV SÜD

HeveaPro

28

HeveaPro

28

HeveaPro

9

HeveaPro

HeveaPro

37

33

19

7

5

2

4

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2

	HRC			
	CMC	CMCP	CMCI	
			HRC	CMCP
CMCI	"	"		
Chief Executive Officer				

Chief Financial Officer

HRC HRC

“ ”

“ ” “ ”

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答复：

5

			2021	2020	2020	2021	2021
1	Hevea KB			68,161	3.99%	82,998	3.37%
2	SDCI			83,086	4.86%	98,832	4.02%
3	TRCI			2,099	0.12%	6,356	0.26%
4	TBH			176,751	10.34%	235,751	9.58%

5	CM			575	0.03%	1,702	0.07%
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1	Bumi	SIR	No.258/KBQ/ 2022	2026.11.13
2	Bumi	SNI1903:2017	No.Ref: 103/JPA/14	2026.11.13
3	TBH	Suratthani	No. SorDor 0500002502	2023.12.16
4	TBH	Suratthani STR	No. SorDor 0500002503	2023.12.16
5	TBH	Suratthani	No. SorDor 0500002501	2023.12.16
6	TBH	Suratthani	No. SorDor 0400012424	2023.12.16
7	TBH	Pattani	No. PorNor 0700001510	2023.10.09
8	TBH	Suratthani	No. SorDor 0700001574	2023.12.16
9	TBH	Nakhon Si Thammarat	No. NorSor 1000000378	2023.11.16
10	SDCI	Angu éledou Bouboury	N° 0212/ MMPE/DGH/ DSRH/KJ	2023.11.24
11	SudCAM		ACE/NIES/N CB/SG/NIES/ ACE/8/21	/
12	SudCAM		CCE/EIE N° 00000033 CCE/EIE N° 00000042 CCE/EIE N° 00000015	/
13	SudCAM		ARRETE N° 000807/A/MI NMIDT/SG/D I	/
14	SudCAM		N° 000786/L/MI NMIDT/SG/D I/SDRI	/

15	SudCAM		N° 00000053/MI NEE/CAB	2026.6.17
16	CMC	/	DKBL.JPPP/0 1159/11/2022/ KM01	2023.11.07

2

1	TBH	Suratthani				Suratthani CSR	
2	TBH	Nakhon Si Thammarat					
3	TBH	Nakhon Si Thammarat					
4	TBH						

5	TBH						
6	TBH						
7		Bouboury				3-4 ,	
8		Angu áledou				3-4 ,	
9	TBH	Pattani Yala					
10							

11	Hevea KB	1975	Hevea KB				
12			TRCI				
13			TRCI				

14			CMC				

1	CM BSAK				
2	TBH			WFW	
			6	50,000 THB	1,397
	WFW				
3	SDCI Angu áledou		Bouboury CLKA LLC		
				2 6	
360,000	550	5,000,000		7,655	
4	Hevea KB		Zain & Co.		
			2,000	/	6
		1,000			
5	TRCI			CLKA LLC	TRCI
				TRCI	

10

26 —

HRC

HRC

CMC

CMC

CMCP

CMCI

CMC

	HRC		CMCP		CMCI			
	2021	2020	2021	2020	2021	2020	2021	2020
	1,746.3	1,175.3	2.3	1.0	711.2	532.3	2,459.8	1,708.6
	94.1	80.3	3.8	-5.5	65.2	27.2	162.9	101.6

HAC

1 SFRS (I) 1-1 97

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1 SFRS (I) 1-1 97 " "

HAC

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[2008]43

HAC

HAC

HAC

	2022 1-6	2021	2020
	-	4,192	7,836
	-	766	
	-		827

	2022 1-6	2021	2020
	-	4,958	8,663
/()	-	-1,837	1,704
/()	-	-3,156	
/()	-		4,053
	-	-4,993	5,757

1 " " "

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2 " " "

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" " 5%

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