

**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**

**[2016] 2355**

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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

R1 International Pte Ltd 60%

R1 International Pte Ltd

R1 International Pte Ltd

R1

International Pte Ltd

2016 6 30

R1

International Pte Ltd

R1 International Pte Ltd 2016 6 30

46,470.97

40,753.51

71,900.90 31,147.39 76.43% 1

6.6312

10,842.82

2016 6 30 2017 6 29

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

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R1

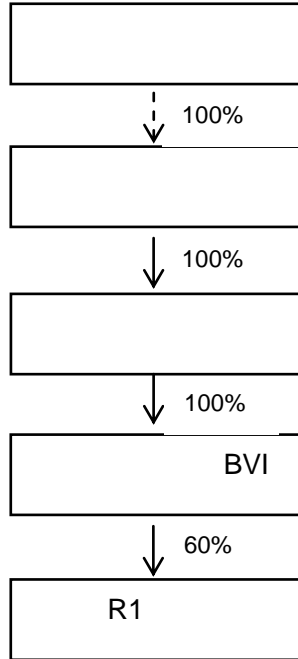
International Pte Ltd    60%  
2016    6    30

R1 International Pte Ltd

2012 1 20

50,000

1692511



2

103

393117.16

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460000000173123





R1 KM

R1 International Pte Ltd 60%

R1 International

Pte Ltd

2015 12 31 [2016]

734 2016 12 30

R1 International Pte Ltd

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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R1InternationalMalaysiaSdn.Bhd.	100%		
HwahYangAgroIndustriesSdn.Bhd.	65%		
R1International(Thailand)Ltd.	100%		
R1InternationalJapanLimited	100%		
R1InternationalTrading(Shanghai)Co.Limited	100%		
R1International(India)PteLtd	100%		
R1DeltaCISPteLtd	51%		
R1DeltaPolymersPteLtd	100%		
R1InternationalCompanyLimitedVietnam	100%		
R1International(Americas)Inc.	100%		
RMLIBRubberCompanyPteLtd	70%		
R1International(Qingdao)Co.Ltd.	100%		
R1RubberVenturesPteLtd	100%		
QuocVietRubberCompanyLimited	100%		
PTBintangAgungPersada	60%		
R1intCambodia	100%		

### 1. R1 International Trading (Shanghai) Co. Ltd.

R1 International Trading (Shanghai) Co. Ltd.

100

2003 7 15

310115400129289

### 2. R1 Interantional Qingdao Co Ltd

R1 Interantional Qingdao Co Ltd

200

2004 9 18

370200410014391

3. R1 International Japan Ltd

R1 International Japan Ltd

2800

2001 10 1

0400-01-013236

4. R1 International Cambodia

R1 International Cambodia

5000

2015 3 5

Co.0879E/2015

5. R1 International Vietnam

R1 International Vietnam

25

2010 9 6

411043001405

6. R1 International Malaysia Sdn Bhd

R1 International Malaysia Sdn Bhd

50

2001 8 29

557593 W

7. Hwah Yang Agro Industries Sdn Bhd

Hwah Yang Agro Industries Sdn Bhd

200

1999 12 9

500858

8. R1 Rubber Venture Pte Ltd

R1 Rubber Venture Pte Ltd

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2014 4 8

201410155H

9. Quoc Viet Rubber Co Ltd

Quoc Viet Rubber Co Ltd

100

2015 3 9

441043000044

10. R1 Delta CIS Pte Ltd

R1 Delta CIS Pte Ltd

100

2006 9 1

200612801W

11. R1 Delta Polymers Pte Ltd

R1 Delta Polymers Pte Ltd

1

2014 5 9

201413437W

12. R1 International (India) Pvt Ltd

R1 International (India) Pvt Ltd

44,065,000

2004 9 1

CIN No U25199KA2004PTC034610

13. PT Bintang Agung Persada

PT Bintang Agung Persada

1500

2013 7 29

14. R1 International (Thailand) Ltd

R1 International (Thailand) Ltd

1000

2001 8 14

0905544001393

15. RMLIB Rubber Company Pte Ltd

RMLIB Rubber Company Pte Ltd

100

2013 5 30

201314463E

16. R1 International (Americas) Inc

R1 International (Americas) Inc

50

2012 10 2

2016

6 30

2016 6 30 R1 International Pte Ltd

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2016 6 30

R1 KM

1 2013 12 28



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13 [2011]230

14 — [2006]18

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2 2016 6 30

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1 2015

2 2011

3 Bloomberg

4 Wind

5 [ ]Damodaran [ ]

6 3

[ ]Copeland T.

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DCF

DCF

**2**

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**3**

1

$$E = B - D - M$$

1

E

B

$$= +$$

2

P

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

3



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

$r_d$

$r_e$

CAPM

$r_e$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon \quad 9$$

$r_f$

$r_m$

e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right) \quad 10$$

u

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}} \quad 11$$

t

$$\beta_t = 34\% K + 66\% \beta_x \quad 12$$

K

K=1

x

$D_i$   $E_i$

**1**

A

B

C

2

3

1

	2015	2016
	647,948.93	250,457.26
	608,171.17	232,901.21
	34.53	4.70
	17,343.61	9,211.32
	5,155.46	2,349.07
	2,965.96	100.53
	2,087.03	-1,353.93
	32.06	-3,611.76
	-4,490.68	-1,118.78
	7,732.56	2,513.81
	237.05	98.22
	76.12	
	61.74	44.27
	7,907.88	2,567.76
	1,106.69	432.15
	6,801.19	2,135.61
	6,895.02	2,285.99
	-93.83	-150.38
-	909.16	1,513.73
	7,710.35	3,649.34
	8,332.23	3,628.44
	-621.88	20.90

2

P/B

P/E

P/S

P/B

P/E

P/S

P/B

P/E

P/S

P/S

P/E

P/E

$$= \text{PE} (1 - )$$

1 2016 12

2 2016 12

2016 12 19      2016 12 30

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2016 12

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4.

5.

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7.

71,900.90

31,147.39                      76.43%

R1 International Pte

Ltd                      2016    6    30                      46,470.97

40,753.51

115,141.40                      74,387.89

182.53%

**1**

71,900.90                      115,141.40

43,240.51                      60.14%

1

2                      P/E

**2**

71,900.90

1            6.6312  
               10,842.82

R1 International Pte Ltd

	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.	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

2014 10 1

R1 International Pte

Ltd

R1 International

Pte Ltd

R1 International Pte Ltd

2016 6 30 R1

International Pte Ltd

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R1 International Pte Ltd

R1

International Pte Ltd

R1

International Pte Ltd

1

1            6.6312

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2016 6 30

2017 6 29

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中联资产评估集团有限

评估机构法定代表人

资产评估师: 徐冰峰

资产评估师: 杨荣



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