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Hainan State Farms Investment Limited	
Sandana Dass	Lim Beng Seng
Ling Chan Yew	Ho Wai Leong
Toshinobu Handa	Lee Chee Hoe
Oh Kian Chew	Leow Wei Chang

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Hainan State Farms Investment Limited ١

Sandana Dass 16 O R1

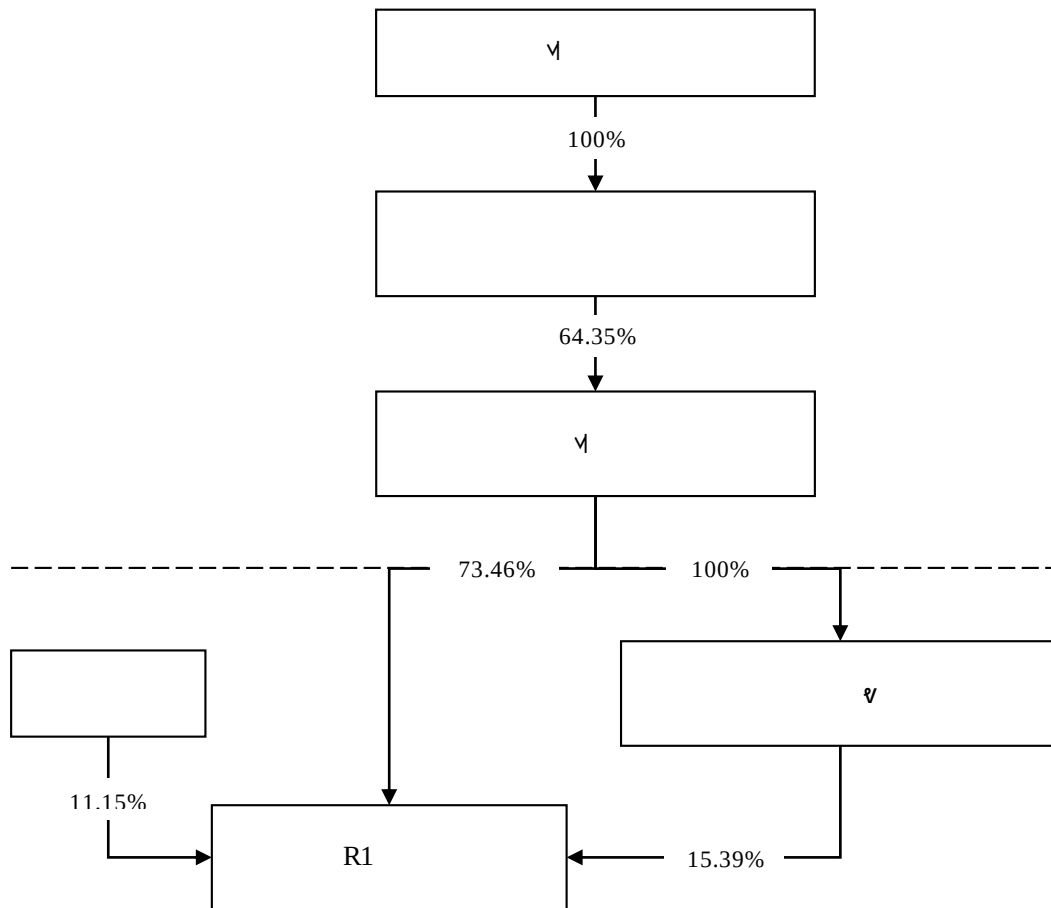
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R1 4,200,000 Sandana Dass Lim Beng Seng Ling Chan Yew
 Ho Wai Leong Toshinobu Handa Lee Chee Hoe Oh Kian Chew Leow Wei Chang
 Lim Chin Seng Leslie Cheng Tsin Tzun Nguyen Dai Thao



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1	2	4,200,000	54,936,000.00	٣
2	Sandana Dass	350,000	4,578,000.00	R1 4
3	Lim Beng Seng	88,888	1,162,655.04	R1 5
4	Ling Chan Yew	88,000	1,151,040.00	R1 ٦
5	Ho Wai Leong	80,000	1,046,400.00	R1 ٧
6	Toshinobu Handa	50,000	654,000.00	
7	Lee Chee Hoe	40,000	523,200.00	
8	Oh Kian Chew	20,000	261,600.00	R1 ٨
9	Leow Wei Chang	20,000	261,600.00	R1 ٩
10	Lim Chin Seng	15,000	196,200.00	R1 ١٠

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³ Chief Executive Officer

⁴ Deputy Chief Operation Officer

5 General Manager

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14	Wong Kien Hian	52,320.00	26,160.00	26,160.00
15	Yeoh Wee Chia	52,320.00	26,160.00	26,160.00
16	Mantha Srinivas Sastry	32,700.00	16,350.00	16,350.00
17	Koravangattu Vinayraj	32,700.00	16,350.00	16,350.00
ᄒ		56,576,807.52	7,458,503.76	1,507,103.76

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	1,493,272.34	149,248.56	41,549.30	149,248.56	9.99%
	1,000,667.14	44,092.66	41,549.30	44,092.66	4.41%
	675,452.29	647,897.57	-	647,897.57	95.92%

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1. 1. 1.	874,633.71	904,871.12	3.46%
	1,336,818.81	1,507,827.86	12.79%
	795,162.26	842,330.06	5.93%

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1. 1. 1.	602,261.17	745,790.73	23.83%
1. 1. 1.	891,011.17	901,351.25	1.16%
	1,493,272.34	1,647,141.98	10.30%
	1,000,667.14	1,048,704.00	4.80%

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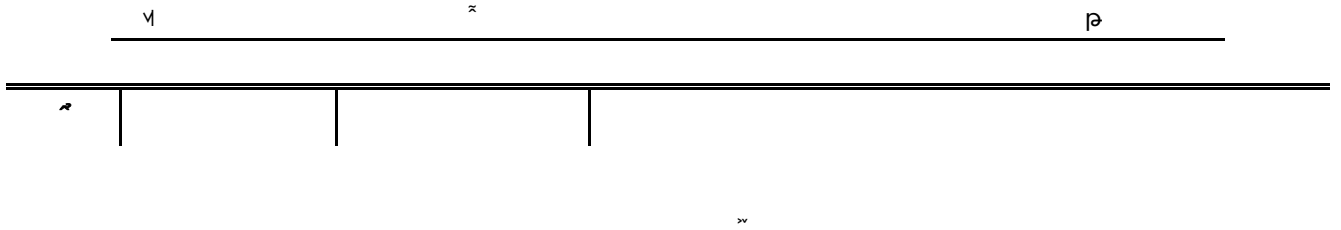
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Chang Lim Chin Seng Leslie Cheng Tsin Tzun Nguyen Dai Thao Wong

Kien Hian Yeoh Wee Chia Mantha Srinivas Sastry $\mathcal{E}$ Koravangattu Vinayraj $\neq$

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Model	Size	Time	Accuracy	Latency
U-Net	128	~1.5s	~95%	~128ms
U-Net	20	~1.5s	~95%	~128ms
U-Net	20.00%	~1.5s	~95%	~128ms

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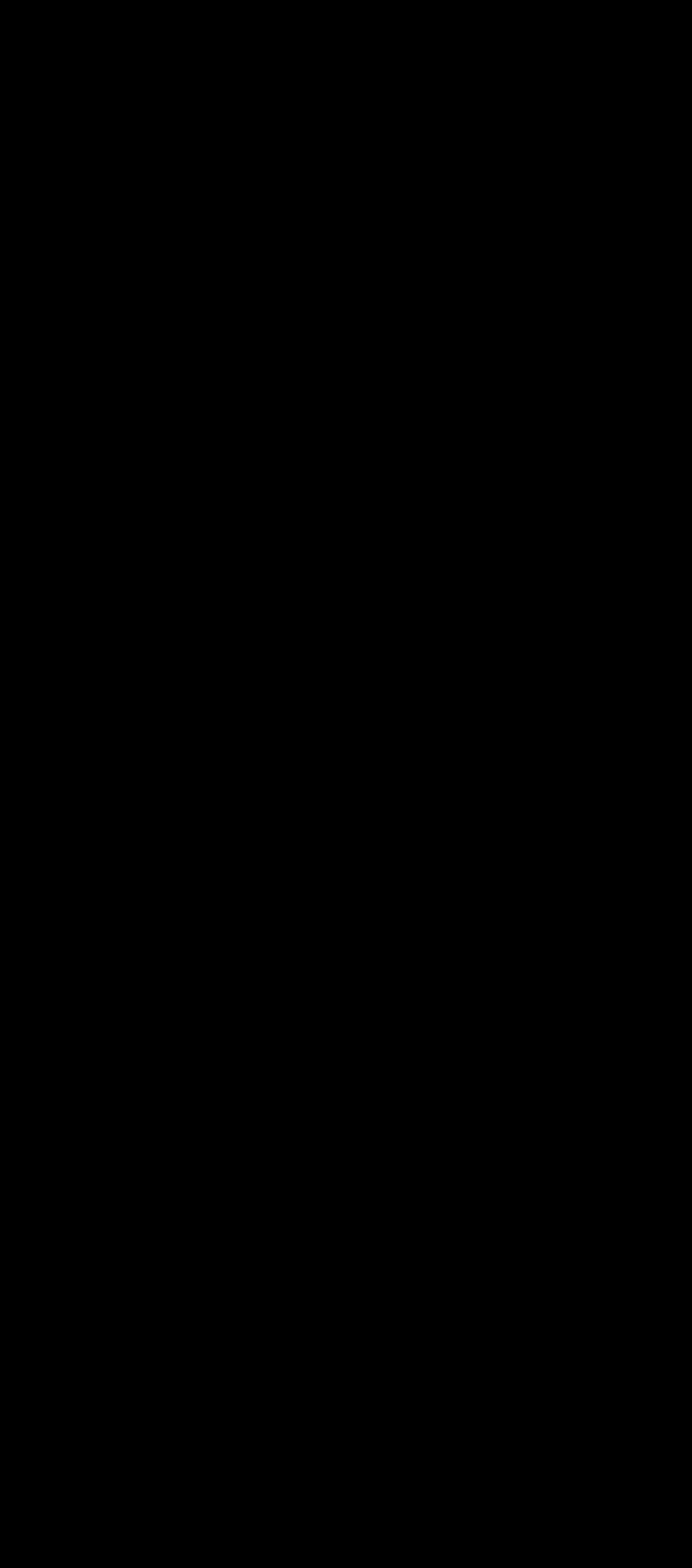
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Ho Wai Leong	Toshinobu Handa	Lee Chee Hoe	Oh Kian Chew	Leow Wei Chang
Lim Chin Seng	Leslie Cheng	Tsin Tzun	Nguyen Dai Thao	Wong Kien Hian
Yeoh Wee Chia	Mantha Srinivas Sastry	غ	Koravangattu Vinayraj	R1

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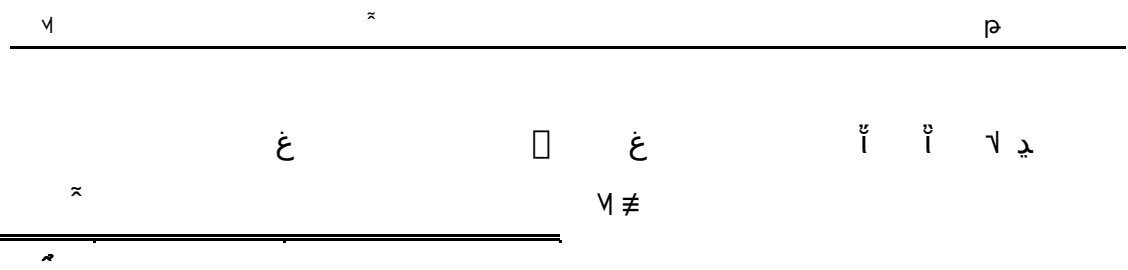
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	1,493,272.34	149,248.56	41,549.30	149,248.56	9.99%
	1,000,667.14	44,092.66	41,549.30	44,092.66	4.41%
	675,452.29	647,897.57	-	647,897.57	95.92%

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„ VII	602,261.17	745,790.73	23.83%
„ VII	891,011.17	901,351.25	1.16%
	1,493,272.34	1,647,141.98	10.30 %
	1,000,667.14	1,048,704.00	4.80 %

R1

	2018	2019	2020	2021	2022
Revenue	1,647,141.98	1,647,141.98	1,647,141.98	1,647,141.98	1,647,141.98
Operating expenses	10.30%	10.30%	10.30%	10.30%	10.30%
Operating income	1,048,704.00	1,048,704.00	1,048,704.00	1,048,704.00	1,048,704.00
Net income	4.80%	4.80%	4.80%	4.80%	4.80%

	2017 12 31		
			٢٠١٧
١٠٠٪	476,868.25	595,288.53	24.83%
١٠٠٪	64,788.31	70,209.27	8.37%
	541,656.56	665,497.79	22.86%
	40.52 %	44.14 %	8.93 %

	2018 12 31		
			↑ ↓
Ⅰ VII	352,906.87	457,486.90	29.63%
Ⅱ VII	139,698.33	140,951.09	0.90%
	492,605.19	598,437.98	21.48%
	32.99%	36.33%	10.14%

	U	$\tilde{\kappa}$		$\mathcal{V}$	$\mathcal{V}$
	U	$\tilde{\kappa}$	2018	12	31
					36.33%
$\tilde{\kappa}$	$\models$		$\tilde{\kappa}$	10.14%	
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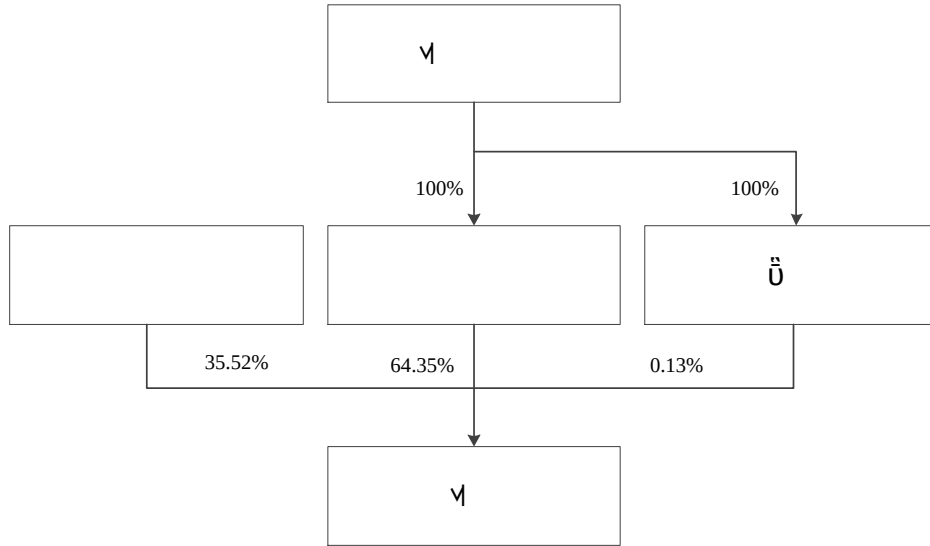
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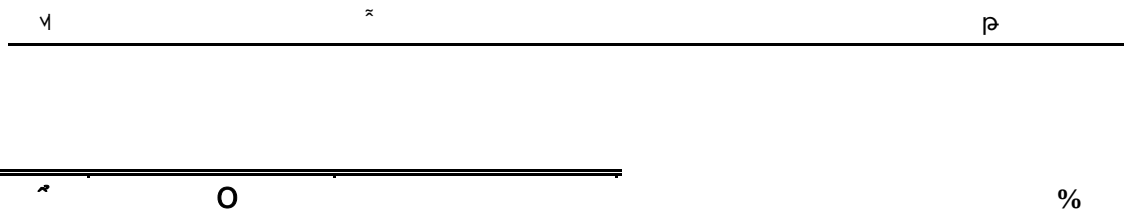
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١ Sandana Dass 16 O

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1		4,200,000	61.58%	4,200,000	61.58%
2	Sandana Dass	700,000	10.27%	350,000	5.13%
3	Lim Beng Seng	88,888	1.30%	88,888	1.30%
4	Ling Chan Yew	88,000	1.29%	88,000	1.29%
5	Ho Wai Leong	80,000	1.17%	80,000	1.17%
6	Toshinobu Handa	50,000	0.73%	50,000	0.73%
7	Lee Chee Hoe	40,000	0.59%	40,000	0.59%
8	Oh Kian Chew	20,000	0.29%	20,000	0.29%
9	Leow Wei Chang	20,000	0.29%	20,000	0.29%
10	Lim Chin Seng	15,000	0.22%	15,000	0.22%
11	Leslie Cheng Tsin Tzun	13,000	0.19%	13,000	0.19%
12	Nguyen Dai Thao				



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HSF (S) PTE. LTD.

Ling Chan Yew

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	8 Robinson Road #05-00 ASO Building Singapore
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2015 Oh Kian Chew R1 2018 5 □

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3 L င

R1 0.29% Oh Kian Chew L င

Leow Wei Chang

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2015 Leow Wei Chang R1 တ 2018 3

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3 L င

R1 0.29% Leow Wei Chang L င

Lim Chin Seng

1

O	Lim Chin Seng	O		≠			၎
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2015 Lim Chin Seng R1 ၁

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~		650102*****5617			
		M . ****			

8 Robinson Road #05-00 ASO Building Singapor<637(i)4.8

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3 L င
R1 0.12% Yeoh Wee Chia L င

Mantha Srinivas Sastry

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O	Mantha Srinivas Sastry	O		≠			၂
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၇ ဖ	၂						

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2015 Mantha Srinivas Sastry R1Delta

3 L င
R1 0.07% Mantha Srinivas Sastry L

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Koravangattu Vinayraj

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၇ ဖ	၂						

2 င ၂ ဖ ၂ ၂
2015 Koravangattu Vinayraj R1 ၂ ဖ

3 L င
R1 0.07% Koravangattu Vinayraj L

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		R1	5,010,888	√	∂
R1	6,820,888		73.46%		4,200,000
Sandana Dass	Lim Beng Seng	Ling Chan Yew	Ho Wai Leong	Toshinobu Handa	
Lee Chee Hoe	Oh Kian Chew	Leow Wei Chang	Lim Chin Seng	Leslie Cheng Tsin	
Tzun	Nguyen Dai Thao	Wong Kien Hian	Yeoh Wee Chia	Mantha Srinivas	
Sastry	✧ Koravangattu Vinayraj		810,888		

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R1 International Pte. Ltd.

๙	๐ / ๐		
1	R1 Holdings (L) Incorporated	2	100%
๗		2	10%

3 2001 8

2001 8 R1 h R1 Holdings (L) Incorporated ๕ 500,000
500,000 U R1

๙	๐ / ๐		
1	R1 Holdings (L) Incorporated	500,002	100%
๗		500,002	100%

4 2001 9

2001 9 R1 h R1 Holdings (L) Incorporated ๕ 499,998
499,998 U R1

๙	๐ / ๐		
1	R1 Holdings (L) Incorporated	1,000,000	100%
๗		1,000,000	100%

5 2001 11

2001 11 R1 h R1 Holdings (L) Incorporated ๕ 6,000,000
6,000,000 U R1

๙	๐ / ๐		
1	R1 Holdings (L) Incorporated	7,000,000	100%
๗		7,000,000	100%

6 2006 9

2006 9 R1 Holdings (L) Incorporated R1 3,150,000
Mardec International Sdn. Bhd. 3,150,00 1,750,000
Cargill Asia Pacific Ltd. 1,750,000 1,050,000
Kian In Limited 1,050,000 700,000
Thaveesak Holding Co., Ltd 700,000 350,000 Sandana
Dass 350,000

U R1

๙	๐ / ๐		
1	Mardec International Sdn. Bhd.	3,150,000	45%
2	Cargill Asia Pacific Ltd.	1,750,000	25%
3	Kian In Limited	1,050,000	15%

U R1

အ	ဝ / ဝ		
1		4,200,000	60.00%
2	၁	1,050,000	15.00%
3	Sandana Dass	700,000	10.00%
4	Thaveesak Holding Co., Ltd	350,000	5.00%
5			

	O / O		
3	Sandana Dass	700,000	10.00%
4	Thaveesak Holding Co., Ltd	410,000	5.86%
5	Lim Beng Seng	88,888	1.27%
6	Ling Chan Yew	88,000	1.26%
7	R1	84,662	1.21%
8	Ho Wai Leong	80,000	1.14%
9	Toshinobu Handa	50,000	0.71%
10	Cross Commodity Investment Holding Co. Ltd.	40,450	0.58%
11	Lee Chee Hoe	40,000	0.57%
12	Dufour		

٨	٥ / ٥		
7	Ho Wai Leong	88,000	1.26%
8	R1	80,000	1.14%
9	Toshinobu Handa	50,000	0.71%
10	Cross Commodity Investment Holding Co. Ltd.	40,450	0.58%
11	Lee Chee Hoe	40,000	0.57%
12	Dufour Lorenzo Pietro Paolo	30,000	0.43%
13	Oh Kian Chew	20,000	0.29%
14	Lim Chin Seng	15,000	0.21%
15	Leslie Cheng Tsin Tzun	13,000	0.19%
16	Pek Teck Yew	12,000	0.17%
17	Nguyen Dai Thao	10,000	0.14%
18		10,000	0.14%
19	Wong Kien Hian	8,000	0.11%
20	Yeoh Wee Chia	8,000	0.11%
21	Chin Chi Gang	6,000	0.09%
22	Thad Steven Goff	5,000	0.07%
23	Mantha Srinivas Sastry	5,000	0.07%
24	Foo Cher Hsien, Shawn	4,000	0.06%
25	Koravangattu Vinayraj	2,000	0.03%
26	Stephen Koh Eng Teong	2,000	0.03%
27	John Valooran	1,000	0.01%
٣		7,000,000	100 %

13 2015 10 ف

2015 10 R1 R1 0.04% 0.24% غ 0.29%

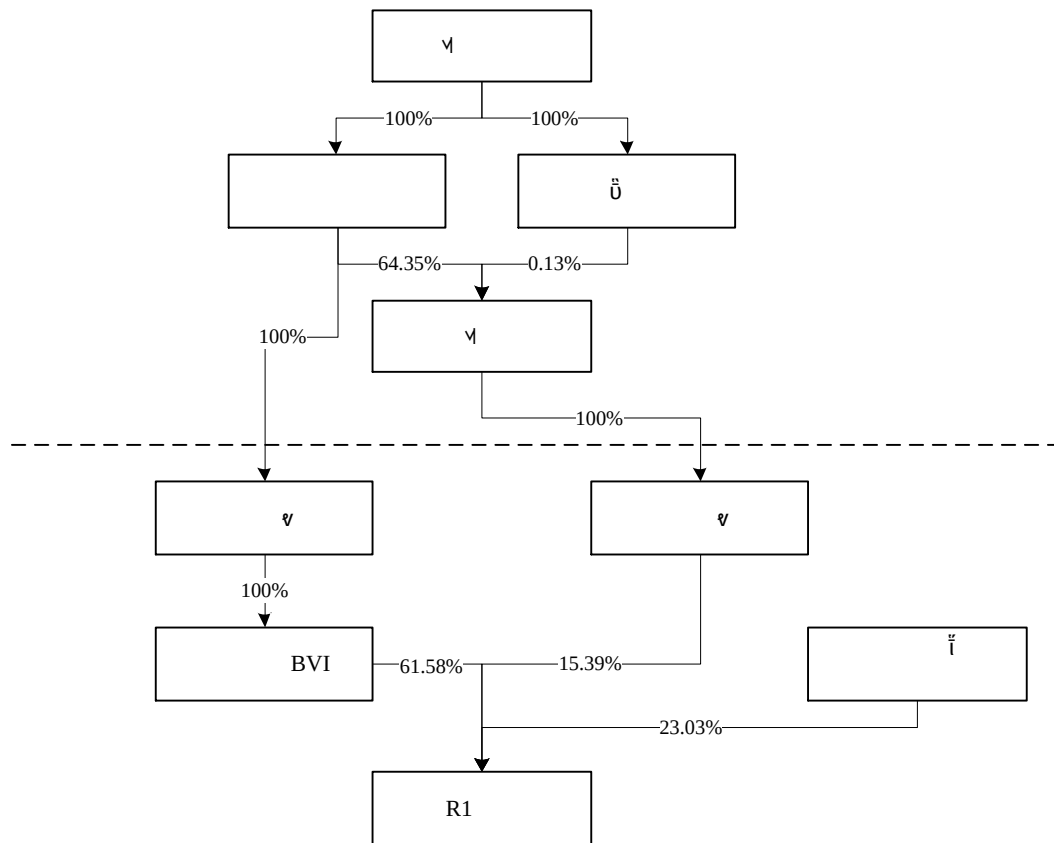
≠ ف Koravangattu Vinayraj Frans Andrew, De Jong غ Leow Wei Chang 3
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U R1

٨	٥ / ٥		
1		4,200,000	60.00%
2	٧	1,050,000	15.00%
3	Sandana Dass	700,000	10.00%
4	Thaveesak Holding Co., Ltd	410,000	5.86%
5	Lim Beng Seng	88,888	1.27%
6	Ling Chan Yew	88,000	1.26%
7	Ho Wai Leong	80,000	1.14%
8	R1	61,662	0.88%
9	Toshinobu Handa	50,000	0.71%
10	Cross Commodity Investment Holding Co. Ltd.	40,450	0.58%
11	Lee Chee Hoe	40,000	0.57%

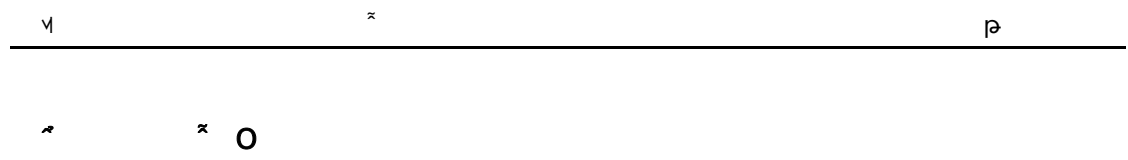
No.	Name	Shares	Percentage
	O / O		
17	Leslie Cheng Tsin Tzun	13,000	0.19%
18	Pek Teck Yew	12,000	0.17%
19	Nguyen Dai Thao	10,000	0.14%
20		10,000	0.14%
21	Wong Kien Hian	8,000	0.11%

	O / O		
13	Leslie Cheng Tsin Tzun	13,000	0.19%
14	Nguyen Dai Thao	10,000	0.15%
15		10,000	0.15%
16	Wong Kien Hian	8,000	0.12%
17	Yeoh Wee Chia	8,000	0.12%
18	Mantha Srinivas Sastry	5,000	0.07%
19	Koravangattu Vinayraj	5,000	0.07%
Total		6,820,888	100%



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$$\text{R1} \quad \begin{array}{c} \psi \\ \vdash \end{array} \quad \begin{array}{c} \psi \\ \vdash \end{array} \quad \begin{array}{c} h \\ \vdash \end{array} \quad \begin{array}{c} l \\ \vdash \end{array} \quad \begin{array}{c} \vdash \end{array} \quad \begin{array}{c} \vdash \end{array}$$

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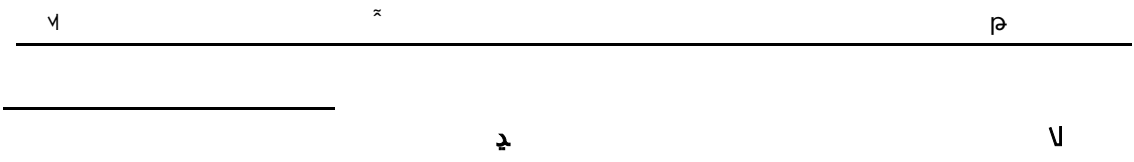
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2013 Q1	8,207,835	2,681,165	10,889,000
2013 Q2	5,622,486	103,514	5,726,000
2013 Q3	1,337,616	4,187,385	5,525,000
2013 Q4	-2,605,006	14,489,032	11,884,026
2014 Q1	2,946,261	610,739	3,557,000
2014 Q2	3,367,471	1,685,529	5,053,000
2014 Q3	-4,436,493	6,310,493	1,874,000
2014 Q4	-855,405	15,793,885	14,938,480
2015 Q1	2,654,695	3,293,305	5,948,000
2015 Q2	1,564,099	7,711,901	9,276,000
2015 Q3	-2,478,686	8,859,686	6,381,000
2015 Q4	322,217	7,843,580	8,165,797
2016 Q1	-1,488,004	8,194,004	6,706,000
2016 Q2	4,603,729	605,271	5,209,000
2016 Q3	1,709,516	2,413,484	4,123,000
2016 Q4	-10,796,546	15,510,565	4,714,019



Sandana Dass

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2 Lim Beng Seng

Lim Beng Seng

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Lim Beng Seng

Cargill Singapore

Lim Beng Seng

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ASEAN Rubber Business Council

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Industry

discipline Committee

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Ho Wai Leong 2007 ၂ R1 2 ၂ R1 ၂

Daniels Midland Singapore ~ ~ 2

Ho Wai Leong ၂ “ ”

“ ” “ Ho Wai Leong ”

6 Ling Chan Yew

2015 Ling Chan Yew R1 R1

• Ling Chan Yew 1997 ၂ Cargill ၊

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Ling Chan Yew 18 ၂ ၃

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	2016			
	R1		٤٣	
٤٤	3.4	1.5	0.9	1.1
٤٥	14.8	4.1	4.3	6.6

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၂	12.1	14.0	11.9	8.6
Capital IQ				
	2017			
	R1		၁	
၂	4.5	1.5	1.2	1.2
၂	17.3	4.5	5.9	7.0
၂	16.0	12.7	18.1	9.9

Capital IQ

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R1 ၁ Sandana Dass 1973 ၁ ၁

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၁ ၃ Sandana Dass

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၁ International Rubber Association	2
၁ Statistical Committee and Economics Committee of the International Rubber Study Group	
Malaysian Rubber Exchange and Licensing Board	2
၁ ၁ 2 The Rubber Committee of the Singapore Commodity Exchange Limited	

Sandana Dass R1 2 ၁ ၃

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R1 QV ISO9001

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	2018 12 31	2017 12 31	
١٨	144,719.07	141,147.94	165,920.14
١٩	4,529.50	23,721.41	29,198.14
	149,248.56	164,869.35	195,118.28
٢٠	104,828.35	118,185.64	146,577.69
٢١	327.55	4,152.61	6,794.39
٢٢	105,155.90	122,338.24	153,372.08
٢٣	40,354.47	38,999.10	36,207.14
٢٤	44,092.66	42,531.11	41,746.20

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2018

2016

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	2018	2017
	-20,434.43	1,458.13
		2016

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 100% 3,000 ٧ R1 ٧ 80% 2,400
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 ٨ 26 ٨ 2018
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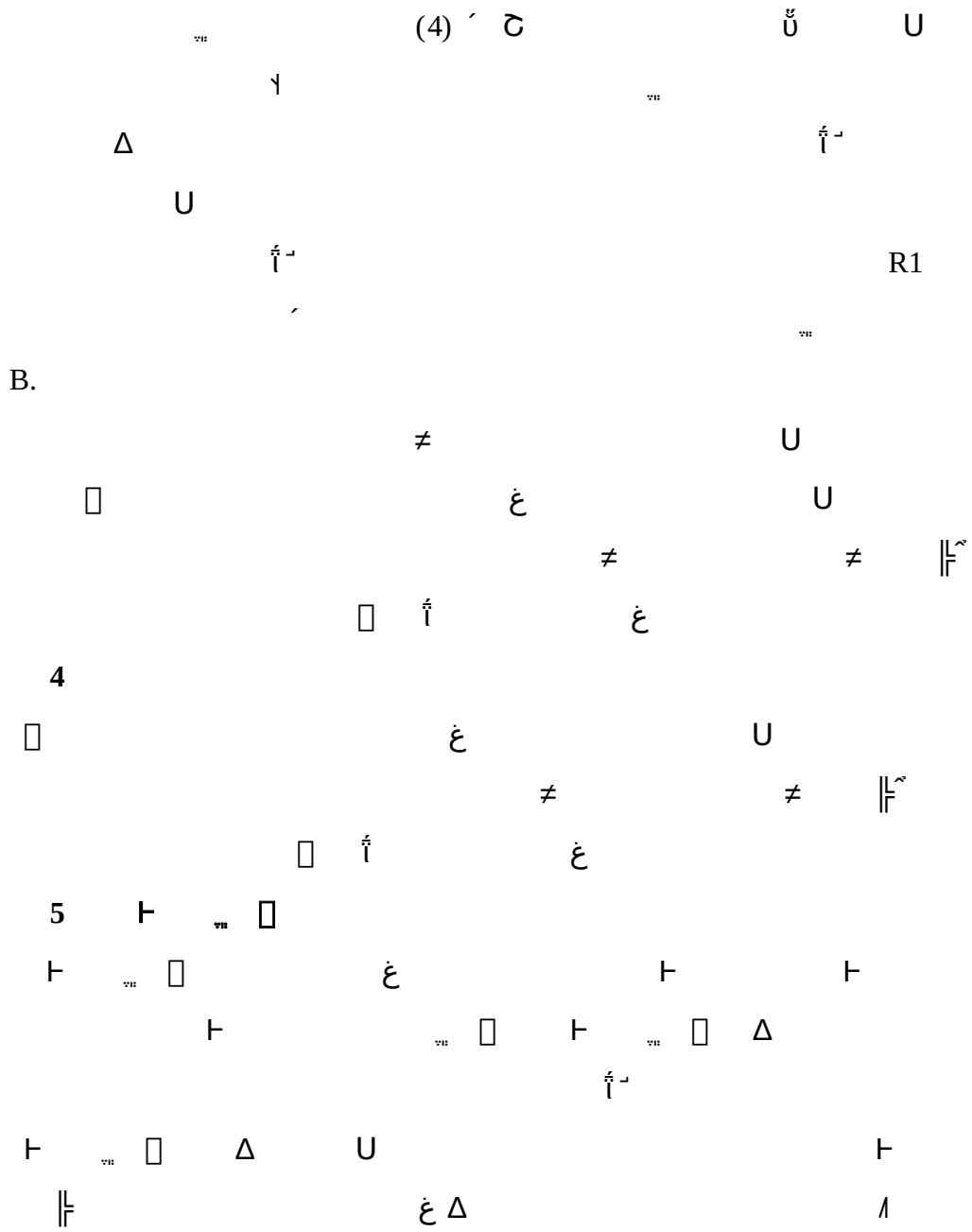
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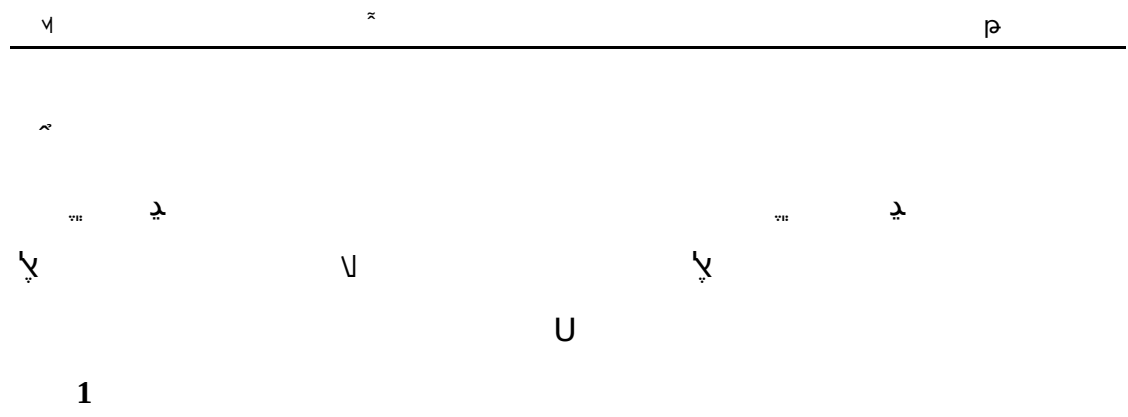
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(xi) R1 International (Cambodia) Pte. Ltd.

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R1			4.5	Global Trader Programme “ GTP ”				
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		N	2	10	GTP	2014	3	1
			10%					

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2016	6	30

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	2012	2016	Ü
100%	-	70,324.71	58,050.16
	-	40,539.98	38,999.10
≠	-	6,895.02	5,091.55
P/B x	1.6575	1.73	1.49
P/E x	-	10.20	11.40

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2012 R1 60% Ÿ ∞ 2017

R1

2016 Ü R1

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	2016	2017	2018
	195,118.28	164,869.35	149,248.56
	41,746.20	42,531.11	44,092.66
≈	36,207.14	38,999.10	40,354.47
	555,753.22	809,615.22	647,897.57
≠	-3,905.55	5,684.73	1,019.76
≠	-3,694.42	5,091.55	786.73

R1 ٧ ٨ ٩ ١٠
 2012 R1 ١١ ١٢ ١٣ F
 ١٤ F51 ١٥ A
 ١٦ ١٧ ١٨ ١٩ ٢٠ ٢١ ٢٢
 22 ٢٣ A ٢٤ ٢٥ ٢٦ ٢٧ ٢٨ ٢٩ ٣٠

٣١	٣٢	٣٣	2018.4.30	2018.4.30
1	600753.SH		194.95	22.90
2	600822.SH		152.34	8.85
3	600241.SH		122.23	1.66
4	600605.SH		59.34	2.59

2	STA			-12.08	0.76
3	KMTR	KM	↓	10.17	2.72
4	OLAM.SG		↘	12.59	1.13
5	WILMAR.SG		↘	12.76	1.71
			-	14.28	1.57

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 R1 QV R1 ဝ
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			၎	%
2018	R1 QV	419.41		973.61
	R1	21,746.21		94,401.67
	၎	1.93%		1.03%
2017	R1 QV	425.13		1,389.59
	R1	24,022.23		117,964.68
	၎	1.77%		1.18%
2016	R1 QV	515.18		752.72
	R1	28,429.64		80,975.82
	၎	1.81%		0.93%

R1 ဝ 2018 12 31
 6.8632

~ R1 QV ၊ ဉ R1 ၎
 ၊ R1 ဃ
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 R1 QV ၎ င ဉ R1
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2 R1 HY ၎

ဉ R1 HY ၁ Bukar-Sadong

၎ 4 ၎ 1293 ၊ ၎ ဉ ၎

၊ W R1 HY ၎ ~

R1 HY

ဉ R1 HY W ၎ ~

h R1 HY

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ဉ R1 HY ၎ ၁ Bukar-Sadong ၎ 4 ၎

1293 ^o	10,358	∪ R1	L	1.04%
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997,329	R1 HY 2018	∪	≈
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≠ 2.00% √ R1 5

7 R1 8 9

$$\forall \quad \text{R1} \quad \approx$$
$$\vdash \quad \text{R1} \quad \approx$$

R1 HY	1	Bukar-Sadong	4	1293 ^o
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$$W \cup \infty$$
$$\bar{U} \qquad \qquad \qquad \bar{I}$$
$$\vee \approx$$

R1 HY $\forall$

$$\forall \quad R1 \quad \forall \quad \vdash \quad \mathfrak{U}$$

$\tilde{X}$ $\tilde{U}^{\lambda}$ w ρ l $\tilde{r}_1$ γ $\tilde{U}$

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R1 4 2010 9 6 □ 5 5

HS	4001	4002	ĩ 4005	o
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8	8	8	8	8
9	9	9	9	9
10	10	10	10	10
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12	12	12	12	12
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14	14	14	14	14
15	15	15	15	15
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19	19	19	19	19
20	20	20	20	20
21	21	21	21	21
22	22	22	22	22
23	23	23	23	23
24	24	24	24	24
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28	28	28	28	28
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30	30	30	30	30
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32	32	32	32	32
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52	52	52	52	52
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54	54	54	54	54
55	55	55	55	55
56	56	56	56	56
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72	72	72	72	72
73	73	73	73	73
74	74	74	74	74
75	75	75	75	75
76	76	76	76	76
77	77	77	77	77
78	78	78	78	78
79	79	79	79	79
80	80	80	80	80
81	81	81	81	81
82	82	82	82	82
83	83	83	83	83
84	84	84	84	84
85	85	85	85	85
86	86	86	86	86
87	87	87	8	

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ν HS 4001 4002 $\ddot{\mathbf{i}}$

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$$(V, WACC)$$

$$\text{WACC} = K_e \frac{E}{E + D} + K_d (1 - t) \frac{D}{E + D}$$

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(CAPM)

$$K_e \quad r_f \quad \text{MRP} \quad L \quad r_c$$

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PT BintangAgung Persada $\approx 95\%$

PT Bintang Agung Persada ≈ 80%

$$U \quad \neg$$
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١٠		1,560.08	1,436.87	1,891.20	1,825.89	
B.		ف				
		١١				
١٢	١٣	L L	١٤	١٥	١٦	١٧
١٨	١٩	٢٠	R1	2017	ف	1,711 /U
٢١	٢٢	RSS3	٢٣	٢٤	٢٥	

vi	417,320.00	625,524.10	669,853.83	717,623.09	766,061.21	825,294.11

$$1 = \text{ق} \times \text{ق}$$

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4

	2018 5-12	2019	2020	2021	2022	2023
	63,946.22	106,339.10	113,875.15	121,995.93	130,230.41	140,300.00
ya	63,946.22	106,339.10	113,875.15	121,995.93	130,230.41	140,300.00

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$$1 \quad \neg \quad \vdash$$

1

	2015	2016	2017	2018 1-4
ト	96,438.67	77,524.61	113,360.60	31,783.11
≠	6.14%	6.33%	3.96%	4.36%

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$$\vdash \neq \wedge^{\circ} \neq$$

1

	2018 5-12	2019	2020	2021	2022	2023
	61,228.51	101,553.84	108,523.02	116,067.31	123,718.89	133,285.00
тг	61,228.51	101,553.84	108,523.02	116,067.31	123,718.89	133,285.00

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$$\bar{l} \quad \nu \quad R1 \quad \bar{u} \quad \bar{u} \quad \bar{l} \quad \nu$$

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

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2018 $\bigcup_{n \in \mathbb{N}}$ 0 1

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|-------------|-------|----------|------|-------------|------|------|------|------|
| χ | | κ | | ϑ | | | | |
| | | | | γ | | | | |
| $\bar{\nu}$ | ν | 2018 | 5-12 | 2019 | 2020 | 2021 | 2022 | 2023 |
| | | | 0.15 | 0.25 | | | | |

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|---|---|---|
| ᐃ | ᐃ | ᐃ |
|---|---|---|

| | 2018 | 5-12 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|--------|--------|--------|--------|--------|--------|
| ᐃ | | 274.31 | 519.32 | 551.36 | 578.98 | 609.18 | 615.05 |

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|---|-------|-----|
| 1 | R1 | 17% |
| 2 | RMLIB | 17% |
| 3 | R1 | 24% |
| 4 | R1 | |

| | | |
|---|---|---|
| ¶ | ≈ | ð |
|---|---|---|

2018
 20.71% 2021 21%
 21%

| | 2018 | 5-12 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|-------|-------|--------|--------|--------|--------|
| | | 39.91 | 60.53 | 116.18 | 172.33 | 228.62 | 273.51 |

12
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| | 2018 | 5-12 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|-------|-------|-------|-------|-------|-------|
| | | 47.16 | 69.80 | 64.61 | 69.80 | 69.80 | 69.80 |
| | | 0.42 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| ¶ | | 47.57 | 70.42 | 65.23 | 70.42 | 70.42 | 70.42 |

13

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$$=0.7842$$

3

6.88%

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4%

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$$\check{\alpha} \qquad \qquad \qquad \gamma$$
$$K_e \quad R_f \quad \text{MRP} \quad R_c$$

1CA4EFE4C9942331B-A4B3F25B 1014375-Tu-230 63[(7ched [/Botto</MCID 5/Lang (en-US)>> BDC B/F1 10.4 Tf1 0 0

7 7

| | 2018
5-12 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------------|---------|--------|--------|--------|--------|
| | 1,236.35 | -287.53 | -94.58 | 396.69 | 621.27 | 613.03 |
| | 7.64% | 7.64% | 7.64% | 7.64% | 7.64% | 7.64% |
| | 0.33 | 1.17 | 2.17 | 3.17 | 4.17 | 5.17 |
| | 0.9758 | 0.9177 | 0.8526 | 0.7920 | 0.7358 | 0.6836 |
| | 1,206.38 | -263.86 | -80.63 | 314.19 | 457.15 | 419.07 |

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| ٧ | ٧١١ | ٢,٠٥٢.٣٠ |
|---|-----|----------|

1,514.81

$$=1,514.81 / 7.64\% / (1+ 7.64\%)^{5.17}=13,553.99$$

$$=2,052.30+13,553.99=15,606.30$$

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1,347.03

1,031.28

66.81

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|---|----------|
| U | 2,445.12 |
|---|----------|

932.28

23.33 U

955.61

$$\frac{v}{l} = \quad -$$

$$= 1,489.52$$

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| ٧ | ٨ | ٩ |
|---------------------------------|---|---------------------------------|
| 4 | ٨ | |
| | ٨ | ٧ PT BintangAgung Persada ٨ 95% |
| | PT BintangAgung Persada ٨ | 1,500 ٧ |
| 1 | ٧ | 13,877 1,080.93 |
| | PT BintangAgung Persada | 852.01 |
| U | PT BintangAgung Persada ٨ | 2018 |
| 7 31 | ٧ 3,000 ٧ | |
| 2018 12 19 | ٧ ٨ R1 RV PT Kirana Musi Persada | |
| | ٧ PT BintangAgung Persada ٧ (Conditional sale and purchase | |
| agreement) ٧ | PT BintangAgung Persada ٨ 80% | |
| 2,400 ٧ | | |
| | ٧ KJPP Rengganis,Hamid&Rekan | |
| ٨ 2018 7 31 | , | |
| ٩ PT BintangAgung Persada ٨ 80% | | 2,434 ٧ |
| ٧ | | |
| | PT BintangAgung Persada ٨ 80% | U ٧ |
| | | ٩ |
| | ٧ ٧ | ٧ |
| | ٧ | ٧ |
| | ٧ | ٧ PT BintangAgung |
| Persada ٨ | | ٧ PT |
| BintangAgung Persada ٨ ٨ ٨ | | |
| PT BintangAgung Persada ٨ 80% | ٧ | ٨ |
| 3,000 ٧ | | U 1,500 ٧ |
| 2018 4 30 | PT BintangAgung Persada | |
| 1,500 ٧ | 1 ٧ | 13,877 |
| 1,080.93 | ٧ | PT BintangAgung Persada |

| ٧ | ٨ | ٩ |
|----------------------------------|------------|------------|
| ٨ 95% | ٨ 1,026.88 | |
| 5 | | |
| = | + | + |
| ٨ | | + |
| = 15,606.30 +1,489.52+0+1,026.88 | | |
| =18,122.69 | | |
| 2 | ٢ | |
| R1 | ٢ | ٢ |
| | U | ٢ 8,210.42 |
| 3 | | |

=9,157.19

= 58,050.16

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R1

100%

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58,050.16

19,532.44

50.71%

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|-----|-----------|-----------|
| ≠ | 17,774.90 | 43,340.10 |
| ≠ | 5,194.10 | 33,908.70 |
| ≈ ≠ | 5,419.30 | 35,131.20 |
| | | 63,089.30 |
| | | 55,164.50 |
| | | 58,074.30 |

Halcyon Agri Corporation Limited

Halcyon Agri Corporation Limited “ ” √

≈ 2013 02 01 †

≈ 250 North Bridge Road, #12-01 Raffles City Tower, Singapore

2017 12 31 √ 54.99% ≈ .

≈ Halcyon Agri Corporation Limited √

£ † √ £ √ †

√ (Singapore Financial Reporting Standards)

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2015 12 31

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| | 2015 | 12 | 31 | 2016 | 12 | 31 | 2017 | 12 | 31 |
|--|------|----|--------------|------|----|--------------|------|----|--------------|
| | | | 3,692,600.10 | | | 3,703,242.60 | | | 4,093,257.30 |
| | | | 2,162,492.60 | | | 2,165,346.10 | | | 2,394,747.40 |
| | | | 1,530,107.50 | | | 1,537,896.50 | | | 1,698,509.90 |

| | | |
|-----------|-----------|-------------|
| $\forall$ | $\exists$ | $\emptyset$ |
| R1 | OLAM.SP | HACL SP |
| | | WIL SP |

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[illegible]

2 IPO $\Vdash$

$$\begin{array}{ccccccc}
 & & \dot{\mathbb{I}} & & \mathbb{I} & & \neq \\
 \approx & \text{IPO} \models & \mathbb{U} & & \mathbb{I} & & \approx \\
 \models & & \mathbb{U} & & & & \models \approx \text{IPO} \models \\
 \mathbb{U} & & & \approx & \models & & \\
 & \Delta \quad \ddot{\mathbb{U}} & \mathbb{U} & & & \int \mathbb{I} &
 \end{array}$$

| شركة | سنة | نوع التمويل | النسبة المئوية |
|------|-----------|---------------|----------------|
| شركة | 1990 | إصدار السندات | 30% |
| شركة | 2000 | إصدار السندات | 20% |
| شركة | 2000-2008 | إصدار السندات | 24.4% |
| شركة | 2000-2008 | إصدار السندات | 18.5% |
| شركة | 2000-2008 | إصدار السندات | 15% |

| | | | | (
) | |
|------|--------|----|-----|--------|--------------------------------------|
| 1980 | 7-2014 | 9 | 727 | 16.11% | FMV Restricted Stock Study |
| 1980 | 7-2015 | 9 | 736 | 16.11% | FMV Restricted Stock Study |
| 1980 | 7-2016 | 10 | 784 | 14.80% | Stout Restricted Stock Study
2017 |

| ٧ | ٨ | ٩ |
|----|-----------|--------|
| 2 | 600822.SH | 152.34 |
| 3 | 600241.SH | 122.23 |
| 4 | 600605.SH | 59.34 |
| 5 | 000151.SZ | 51.19 |
| 6 | 600735.SH | 48.64 |
| 7 | 600608.SH | 37.84 |
| 8 | 600287.SH | 32.93 |
| 9 | 600278.SH | 29.60 |
| 10 | 000155.SZ | 26.15 |
| 11 | 000906.SZ | 23.14 |
| 12 | 600626.SH | 22.26 |
| 13 | | |

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2018 4 30

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| | | | ٧ | | | ٧ | | | ٧ |
| ١ | 15,628.88 | | 3.17% | 5,850.00 | | 1.08% | 26,004.60 | | 4.73% |
| ٢ | 352,906.87 | | 71.64% | 476,868.25 | | 88.04% | 357,714.48 | | 65.00% |
| ٣ | 94,600.00 | | 19.20% | 46,000.00 | | 8.49% | 178,500.00 | | 32.43% |
| ٤ | - | | 0.00% | - | | 0.00% | - | | 0.00% |
| ٥ | - | | 0.00% | 542.43 | | 0.10% | 652.17 | | 0.12% |
| ٦ | 965.94 | | 0.20% | 223.66 | | 0.04% | 212.99 | | 0.04% |
| ٧ | 44,132.38 | | 8.96% | 18,022.22 | | 3.33% | 13,276.32 | | 2.41% |
| ٨ | 139,698.33 | | 28.36% | 64,788.31 | | 11.96% | 192,641.48 | | 35.00% |
| ٩ | 492,605.19 | | 100.00% | 541,656.56 | | 100.00% | 550,355.96 | | 100.00% |

2016 2017 ١ 2018 ٧ ٨ 550,355.96

541,656.56 ٩ 492,605.19

2016 2017 ٩ 2018 ٧ ٨

٧ ٨ 65.00% 88.04% ٩ 71.64%

٨ 35.00% 11.96% ٩ 28.36% ١

2017 ٧ 2018 ٨ ١ 2017 ٨

١ 2016 160,988.30 ٨ 2018 199,492.34

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| | 2018 12 31 | | 2017 12 31 | | 2016 12 31 | |
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| | | √ | | √ | | √ |
| - | 1,406.99 | 0.94% | 1,702.54 | 1.03% | 1,559.69 | 0.80% |
| - | 144,719.07 | 96.97% | 141,147.94 | 85.61% | 165,920.14 | 85.04% |
| | 3,340.96 | 2.24% | 17,247.64 | 10.46% | 19,012.31 | 9.74% |
| | - | 0.00% | W* n /E | | | |

| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
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| | 9,011.97 | | 100.00% | 9,806.20 | | 100.00% | 35,144.83 | | 100.00% |
| | 5,049.48 | | 56.03% | 6,427.14 | | 65.54% | 33,661.97 | | 95.78% |
| | 3,962.49 | | 43.97% | 3,379.06 | | 34.46% | 1,482.86 | | 4.22% |

2018 12 31

| ٧ | ٨ | ٩ |
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| ٧ | 27.33% | 31.36% |
| ٨ | 24.57% | R1 |
| ٩ | 2015 | R1 |

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| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
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| | | | ٧ | | | ٧ | | | ٧ |
| | 60,062.02 | | 57.30% | 74,365.44 | | 62.92% | 72,007.29 | | 49.13% |
| | 5,049.48 | | 4.82% | 6,427.14 | | 5.44% | 33,661.97 | | 22.97% |
| | 175.73 | | 0.17% | 134.81 | | 0.11% | 440.07 | | 0.30% |
| ٩٩.٦٩% | 26,298.79 | | 25.09% | 27,543.78 | | 23.31% | 29,453.34 | | 20.09% |
| | 1,557.40 | | 1.49% | 3,942.20 | | 3.34% | 695.99 | | 0.47% |
| | 531.07 | | 0.51% | 395.05 | | 0.33% | 1,004.32 | | 0.69% |
| | 979.38 | | 0.93% | 1,578.85 | | 1.34% | 7,706.57 | | 5.26% |
| ٩٩.٦٩% | -- | | 0.00% | 2,352.31 | | 1.99% | - | | 0.00% |
| ٩٩.٦٩% | 8,710.81 | | 8.31% | - | | 0.00% | - | | 0.00% |
| ٩٩.٦٩% | 1,463.68 | | 1.40% | 1,446.05 | | 1.22% | 1,608.15 | | 1.10% |
| ٩٩.٦٩% | 104,828.35 | | 100% | 118,185.64 | | 100% | 146,577.69 | | 100% |

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| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
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| | | | ٧ | | | ٧ | | | ٧ |
| | 56,363.34 | | 93.84% | 65,487.96 | | 88.06% | 54,325.83 | | 75.44% |
| | 3,196.47 | | 5.32% | 8,422.34 | | 11.33% | 16,772.05 | | 23.29% |
| | 502.21 | | 0.84% | 455.15 | | 0.61% | 909.41 | | 1.26% |
| ٩٩.٦٩% | 60,062.02 | | 100% | 74,365.44 | | 100% | 72,007.29 | | 100% |

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٩ R1 ٨ 33,661.97 6,427.14 ٤
5,049.48 ٧ ٨ ٨ 22.97% 5.44% ٤ 4.82% 2016
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٩ R1 ٨ ٨ 29,453.34 27,543.78
٤ 26,298.79 ٧ ٨ ٨ 20.09% 23.31% ٤ 25.09%
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٩ R1 ٨ 7,706.57 1,578.85 ٤ 979.38
٧ ٨ ٨ 5.26% 1.34% ٤ 0.93%
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| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
| | | | √ | | | √ | | | √ |
| | | - | 0.00% | 3,920.52 | | 94.41% | 6,659.52 | | 98.02% |
| | | - | 0.00% | 71.70 | | 1.73% | - | | 0.00% |
| | | 327.55 | 100.00% | 160.39 | | 3.86% | | | |

| | 2018 | | 2017 | | 2016 | |
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| | | ၂ | | ၂ | | ၂ |
| ၁ | 21,280.22 | 21.73% | 26,547.54 | 22.13% | 26,580.16 | 32.08% |
| ၂ | 14,100.47 | 14.40% | 14,196.58 | 11.83% | 11,870.02 | 14.33% |
| | 14,296.78 | 14.60% | 18,047.79 | 15.04% | 10,699.00 | 12.91% |
| | 9,907.00 | 10.12% | 20,075.84 | 16.74% | 9,556.84 | 11.53% |
| | 13,946.26 | 14.24% | 12,536.94 | 10.45% | 5,928.43 | 7.15% |
| | 1,368.35 | 1.40% | 1,329.86 | 1.11% | 2,001.12 | 2.42% |
| ၃ | 425.97 | 0.44% | 44.54 | 0.04% | 109.29 | 0.13% |
| | 22,583.12 | 23.07% | 27,181.70 | 22.66% | 16,116.47 | 19.45% |
| | 97,908.18 | 100% | 119,960.81 | 100% | 82,861.33 | 100% |

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| | 2018 12 31 | | 2017 12 31 | | 2016 12 31 | |
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| ၁ | 127,916.93 | 20.23% | 162,296.74 | 24.36% | 121,661.65 | 20.59% |
| ၂ | 29,168.42 | 4.61% | 32,247.85 | 4.84% | 31,138.03 | 5.27% |
| | 8,949.00 | 1.42% | 10,142.02 | 1.52% | 13,190.05 | 2.23% |
| | 71,205.34 | 11.26% | 96,296.75 | 14.45% | 88,656.70 | 15.01% |
| | 134,433.56 | 21.26% | 111,496.79 | 16.74% | 106,202.00 | 17.97% |
| ၃ | 84,104.81 | 13.30% | 85,152.20 | 12.78% | 60,334.93 | 10.21% |

| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
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| | | | √ | | | √ | | | √ |
| ف | 22,113.22 | | 3.41% | 22,982.61 | | 2.84% | 19,021.43 | | 3.42% |
| | 5,752.02 | | 0.89% | 5,299.91 | | 0.65% | 5,026.05 | | 0.90% |
| ٢ | 6,319.42 | | 0.98% | 4,449.96 | | 0.55% | 2,767.42 | | 0.50% |
| ٣ | 34,184.66 | | 5.28% | 32,732.47 | | 4.04% | 26,814.90 | | 4.82% |
| | 647,897.57 | | 100% | 809,615.22 | | 100% | 555,753.22 | | 100% |

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| ٣٩٨.٥٠ | | |

| | 2018 | 2017 | 2016 |
|---|-----------|----------|------------|
| ١ | 1.52 | 0.05 | 15.59 |
| ٢ | 10.39 | 49.01 | - |
| ٣ | 5,466.66 | 7,495.69 | -15,402.04 |
| ٤ | 38.97 | 136.94 | -1,491.42 |
| ٥ | 637.21 | 1,925.52 | |
| ٦ | -2.40 | -6.06 | 28 |
| ٧ | 4,882.73 | 5,762.2 | -12,624.46 |
| ٨ | | 1,091.53 | -3,611.42 |
| ٩ | -4,096.00 | -670.69 | |

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1 Sandana Dass

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| Sandana Dass | ⌋ | R1 | 700,000 | ∪ R1 |
|--------------|---|----|---------|------|

10%

| | | | |
|--------------|----|-----|-----------|
| Sandana Dass | R1 | 50% | ✓ 350,000 |
|--------------|----|-----|-----------|

U $\approx$ Sandana Dass $\approx$ ٧٩

Sandana Dass ▼ 350,000

2 Sandana Dass :

Sandana Dass R1 ≠

R1 Sandana Dass :

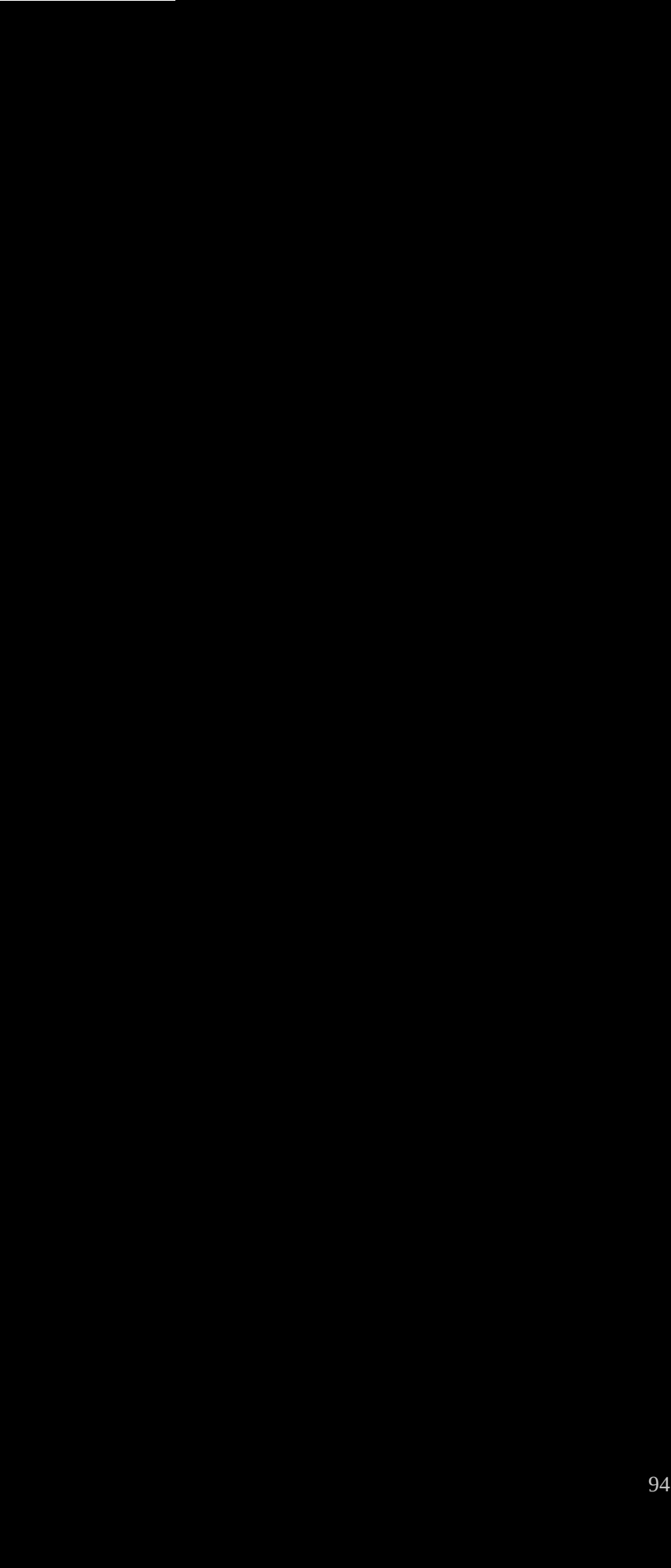
| | | | | | |
|------|---|---|----|---|----|
| 2018 | 1 | 1 | R1 | ≠ | 5% |
|------|---|---|----|---|----|

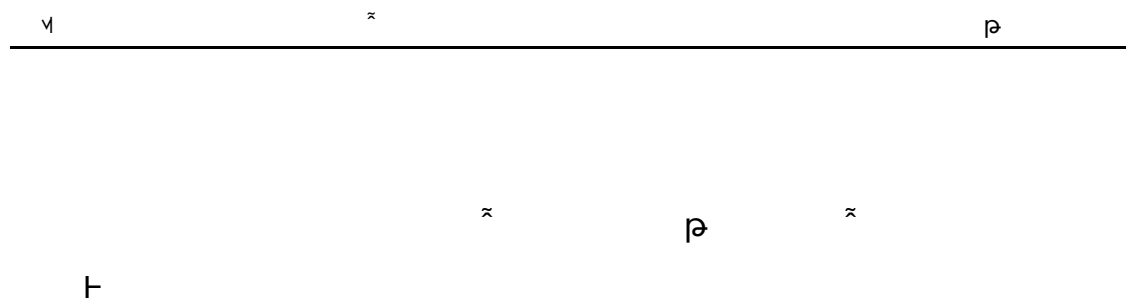
Sandana Dass

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| | 2018 | 12 | 31 | 2017 | 12 | 31 | 2016 | 12 | 31 |
|--|------|----|----|------|----|--------|------|----|--------|
| | | | | | | 160.39 | | | 134.87 |





2018

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| | 2018 | 2017 |
| | -5,840.32 | 4,816.24 |
| ≠ | 23,214.66 | -22,454.90 |
| | -390.27 | -139.86 |

٩ R1 61.58%

KM ٨ 50.46% ART ٨ 62.50% R1

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HSF(S)Pte.Ltd. KM ٨ ٧ ART ٨

4 ٨ HSF(S)Pte.Ltd. KM ٨ ٧

ART ٨ ٨ ٨ HSF(S)Pte.Ltd.

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| 1 ≈ | L Hainan State Farms Investment Limited | R1 |
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| 2 ≈ | ≈ HSF(S)Pte.Ltd. PT.Kirana Megatara 45% | |
| ¹⁷ | Archipelago Rubber Trading Pte.Ltd. 62.5% | |
| 2 | U ≈ ٲ | |
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| 2017 7 | 1 | ≈ |
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| | ≈ | |
| 30 | ≈ HSF(S)Pte.Ltd. ٲ | |
| PT.Kirana Megatara “ KM ≈ ” 45% | ٲ | |
| Archipelago Rubber Trading Pte.Ltd. “ ART ≈ ” 62.5% | | |
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| | | 30 |
| h | ≈ HSF(S)Pte.Ltd. KM ≈ ٲ ART | |

¹⁷ 2019 3 8 Capital IQ
٧ 4,145,556,744

PT.Kirana Megatara ٲ 50.46%

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| HSF (S) Pte. Ltd. | v R1 □ i L |
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| N. Polymer | i R1 Thaveesak Holdings Co., Ltd. L |
| ا | i R1 Thaveesak Holdings Co., Ltd. L |
| Lyon Rubber Ltd. | R1 RMLIB Rubber Company Pte. Ltd. |
| Delta Export | R1 R1 Delta CIS Pte. Ltd. |
| RMR, Inc | R1 R1 USA L |
| PT NUSIRA | R1 □ i L |

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| | | 2018 | 2017 | 2016 |
| ٨ | ج قف | - | - | 3,544.79 |
| ٩ | ج قف | 1,723.45 | 13,573.49 | 4,746.07 |
| ١٠ | ج قف | 46.12 | - | - |
| N. Polymer | ج قف | - | - | 1,309.92 |
| ١١ | ج قف | - | 892.24 | - |
| | ج قف | - | 43.40 | - |
| ART ١٢ | ج قف | 117.19 | - | - |
| Delta Export | ج قف | - | 296.05 | - |
| PT NUSIRA | ج قف | 14.80 | - | - |
| ١٣ | - | 1,901.56 | 14,805.18 | 9,600.78 |
| ١٤ | - | 0.29% | 1.83% | 1.73% |

| 2016 ج | ف | ج ڊف | h | R1 | ۲ |
|----------|-----|-------|----------|-------|-----------|
| 9,600.78 | ≠ ج | ف | ≈ | 2018 | 2017 ڀ |
| 1.73% | ≠ | ۋ | 1,901.56 | ڀ | 14,805.18 |
| h | ≈ | ج ڍ | ج | 0.29% | ڀ |
| | | □ | آ ٻ | ڀ ج | ف |
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| | | 2018 | 2017 | 2016 |
| 1 | 2 | 75,351.67 | 74,572.75 | 45,044.21 |

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| ሃ | ገ | 3,266.63 | 1,030.28 | 381.77 |
| ART ጸ | ገ | 45,013.45 | 33,720.21 | - |
| N. Polymer | ገ | 845.47 | - | 145.06 |
| Delta Export | ገ ገ | 395.43 | 239.08 | 218.38 |
| ጸ | - | 124,872.65 | 109,562.32 | 45,789.42 |
| ህ | - | 20.19% | 14.13% | 8.57% |

R1 ገ የ R1 ከ ጸ ገ

ገ 45,789.42 109,562.32

ገ 124,872.65 ህ ገ 8.57% 14.13% ገ 20.19%

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14 | 2018 11
7 | 4.35% | - | 3,000 | 3,000 |
| ገ ጸ | 6,000.00 | 2016 12
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| ١ | ١٠٩,٦٧٢.٣٦ | ١٠,٨٢٤.٧٣ |
| ٢ | ١٦.٩٣% | ١.٣٤% |
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| ٩٠ | ٩١ | ٩٢ | ٩٣ | ٩٤ | ٩٥ | ٩٦ | ٩٧ | ٩٨ | ٩٩ | ١٠٠ |

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| 2018 | 1 | 19 |
| 2018 | 1 | 22 |
| 2018 | 1 | 23 |
| 2018 | 1 | 24 |
| 2018 | 1 | 25 |
| 2018 | 1 | 26 |
| 2018 | 1 | 29 |
| 2018 | 1 | 30 |
| 2018 | 1 | 31 |
| 2018 | 2 | 1 |
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| 2017 | 12 | 19 | 3,000 | |
| 2018 | 1 | 5 | -14,400 | $\forall$ |
| 2018 | 1 | 11 | 14,400 | |
| 2018 | 1 | 11 | -14,500 | $\forall$ |
| 2018 | 1 | 12 | 14,900 | |
| 2018 | 1 | 16 | -29,300 | $\forall$ |
| 2018 | 4 | 24 | 16,100 | |
| 2018 | 4 | 25 | -16,100 | $\forall$ |

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|-------|---|---|---|-----------|---------------------------|----------------------------|
| R1 QV | M | BN971526 | Hamlet 1, Dong Tien Commune,
Dong Phu District, BinhPhuoc
Province, Vietnam | 24,962 | | 24,562
2061 1
26 400 |
| | | BX189978 BX189979 | Dong Tien Commune, Dong Phu
District, Binh Phuoc Province,
Vietnam | 8837.5 | | 2065 12 31 |
| R1 HY | | Lot 1293, Block 4, District of
Bukar-Sadong, Sarawak | 31 ½ Mile, Simanggang Road,
Serian, Kuching, Sarawak | 1.0358 ha | Hong
Leong Bank Berhad | 2015 7 28
2075 7 27 |
| | | Lot 1294, Block 4, District of
Bukar-Sadong, Sarawak | 31 ½ Mile, Simanggang Road,
Serian, Kuching, Sarawak | 1.3854 ha | Hong
Leong Bank Berhad | 1932 9 3
2031 12 31 |
| | | Serian Occupation Ticket No.
3520, | 31 ½ Mile, Simanggang Road,
Serian, Kuching, Sarawak | 1.6794 ha | | 1932 9 3
2031 12 31 |

R1 i x

| 1. | Hwah Yang Sdn Bhd | R1 HY | 31, 1st Floor, RH Plaza Centre, Lorong 1, Jalan Lapangan Terbang, 93350 Kuching, Sarawak | | | 2016 |
|----|--------------------------|-------|--|---|-------------------------|--------------------------|
| 2. | RHB Trustees Berhad | R1 | Suite 20b, 20th sunway tower NO 86 jalanampang. 50450 kualalumpur, Malaysia | | 4,370sq ft
405.99 m2 | 2016 11 14 2019 11
13 |
| 3. | Penfield Company Limited | R1 | 8 Robinson Road, #10-00 ASO Building, Singapore 048544 | v | 2,411sqft
223.99m2 | 2017 12 1 2019 11
30 |
| 4. | Penfield Company Limited | R1 | 8 Robinson Road, #05-00 ASO Building, Singapore 048544 | v | 2,411sqft
223.99m2 | 2017 12 1 2019 11
30 |

| 10. | M
Ü
x | | 609 | M y 8~ 6 | 49.57 m2 | 2018 11 1 2019 10
31 |
|-----|--|--------------------------|---|----------|-----------------------|---------------------------------------|
| 11. | Elmdale
Properties,
LLC | R1 | 1207 Gordon Avenue, Richmond, VA | | 3
12,140.57m2 | 2016 5 1 2022 4
30 11
12 1
6 |
| 12. | LAD
Enterprises,
LLC | R1 | 250 West Main Street, Charlottesville, VA | | 1,730sqft
160.72m2 | 2018 1 1 2019 12
30 1
1 |
| 13. | Tom
Pomposelli
Quick
Pack & Shop
U | Kevin
McManus R1
s | 295 Seven Farms Dr., Charleston SC | | | 1
1 |
| 14. | Mr.
Krishnamurth
y | R1 y | Old No. 210/1, Vanaraveera Sankima, 5th Cross,
9th Main A, Jayanagar, 2nd Block,
Bangalore-56011, Karnataka, India. Building No.
NP XI-264/D, Naduvil Grama Panchayat, Asha
Nagar, Karuvanchal PO. Alakode Kannur
District-670571, Kerala, India | y | 400sqft
37.16m2 | 2016 7 1 2019 6
30 |

| 15. | Mr. N. V. Shenoy | R1 ↘ | 4th Floor, Kannankeri Estate, Shanmugham Road, Marine Drive, Kochi-682031, Kerala, India | ↘ | 1,700sqft
157.94m2 | 2013 8 15 2022 8
14 |
|-----|--|------|--|---|------------------------|-------------------------|
| 16. | Mr. K. P. Ramesh | R1 ↘ | Building No. NP 6/477, Thondy, Koottanpara, Nilambur, having re-survey No. 446/1, Block No. 92, Malappuram District, Kerala, India | ↘ | 2,000sqft
185.81m2 | 2015 8 1 2020 7
31 |
| 17. | Mr. E.P. James
Mr. E. P. Anthony
Mr. Subin James
Ms. Anie Anthony | R1 ↘ | Building No. VIII/565C, Koovappady Grama Panchayat situated in Block No. 9, Revenue Survey No. 46/12-4, Aimury P.O, Perumbavoor, Kerala, India | ↘ | 10,700sqft
994.12m2 | 2015 11 1 2019 10
31 |
| 18. | Mr. K. P. Ramesh | R1 ↘ | Building No. Np 6/476, Thondy, Koottanpara, Nilambur having revenue survey No. 446/1, Block No. 92, Malappuram District, Kerala, India. | ↘ | 5,000sqft
464.52m2 | 2016 11 3 2019 10
31 |
| 19. | Mr. B. Raghava Udapa | R1 ↘ | Building No. 3-129(11) of Balkur Grama Panchayath, situated in Survey No. 127/13 of Balkur Village | ↘ | 4,240sqft
393.91 m2 | 2018 7 1 2023 6
30 |
| 20. | Mrs. Mary Thomas
Mr. Kiran Jacob
Tom | R1 ↘ | Building Number 1/421- E,F,G,H,I, Chengalayi | | | |

| 21. | Mr. K.P
Ramesh | R1 4 | Building No. 21/240 (A,B,C and D) of Wandoor
Grama Panchayath, Survey No. 4
5-80/99/2R-80/99/2, Wandoor Village | 4 | 10,000sqft
929.03
m2 | 2019 1 1 2029 12
31 |
|-----|-------------------|------|---|---|----------------------------|------------------------|

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|---|-------|---|---------------------------------------|--------------|-------------------------|
| 1 | R1 | 4 Ğ ~ Licence to Deal In,
Treat and Store Rubber | International Enterprise
Singapore | No. RD624 | 2018 11 1
2019 10 31 |
| 2 | R1 | o ~ Licence to Ship Rubber for
Export | International Enterprise
Singapore | No. SS998 | 2018 11 1
2019 10 31 |
| 3 | R1 QV | 3 10 EIAR Approval | PC of Binh Phuoc Provinc | 1858/QD-UBND | - |
| 4 | R1 QV | 4 ~ Registration Book of
Generator of the Hazardous Waste | DONRE of Binh Phuoc
Province | 70.000128.T | 2016 4
QVR |
| 5 | R1 QV | ~ Permit to Discharge Sewage into
Water Sources | PC of Binh Phuoc Province | 18/GP-UBND | 2018 4 3 3 |
| 6 | R1 QV | 10 ĩ ~ Permit for Exploration
and Use of surface water | PC of Binh Phuoc Province | 64/GP-UBND | 2016 8 2 10 |
| 7 | R1 QV | 10 ĩ ~ Permit for Exploration
and Use of Underground Water | PC of Binh Phuoc Province | 13/GP-UBND | 2015 4 17 5 |
| 8 | R1 4 | 4 ~ License to buy and sell rubber | Rubber Board | D1423441 | 2017 |

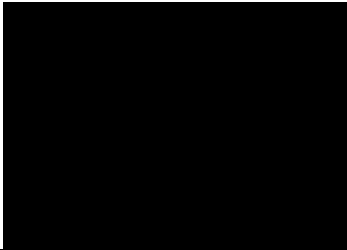
| | | | | | |
|----|-------|---|--|--|--------------------------|
| 22 | R1 | Business Premise Licence | Dewan Bandaraya Kuala Lumpur | DBKLJPPP/PR01/25
25/11/2016 | 2019 1 9
2020 1 8 |
| 23 | R1 | Trading Licence to
Buy, Sell and Export rubber | Malaysian Rubber Board | Licence No.
W/01/16246
Serial No. 024300 | 2018 11 23
2019 11 22 |
| 24 | R1 HY | Trading Licence | Trading Licence Collector,
Kuching | A672606/28 | 2018 7 12
2019 7 19 |
| 25 | R1 HY | Trading Licence | Trading Licence Collector,
Kuching | 915977 | 2018 11 27
2019 11 27 |
| 26 | R1 HY | Export Licence | Licensing Officer, Sarawak
Government | 48261 | 2019 2 2019
12 31 |
| 27 | R1 HY | Prescribed premises
for Raw Natural Rubber | Department of Environment,
Kuching | 003089 | 2018 4 1
2019 3 31 |

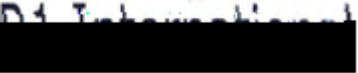
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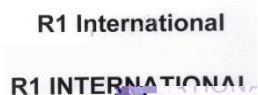
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| 1 |  | R1 | T0717629Z | 35 | 2007 8 22 2027 8 22 | 11 |
| 2 |  | R1 | T0718222B | 35 | 2007 8 22 2027 8 22 | 11 |
| 3 |  | R1 | 013475645 | 1,17,35 | 2015 5 13 2024 11 19 | |

| № | Наименование | Код | Идентификационный номер | Код | Даты | |
|---|---|-----|-------------------------|-----------|---------------------|--|
| 4 | R1 INTERNATIONAL | R1 | 013468954 | 1, 17, 35 | 2015 5 7 2024 11 18 | |
| 5 |  | R1 | 07016719 | 35 | 2017 8 24 2027 8 24 | |
| 6 |  | R1 | 07016718 | 35 | 2017 8 24 2027 8 24 | |
| 7 |  | R1 | 6414980 | 35 | 2010 7 7 2020 7 6 | |
| 8 |  | R1 | 6414809 | 35 | 2011 10 7 2021 10 6 | |

| № | Наименование | Код | Идентификационный номер | Код | Даты | Статус |
|----|---|-----|-------------------------|-----|---------------------|--------|
| 9 |  | R1 | 6414808 | 35 | 2011 10 7 2021 10 6 | |
| 10 |  | R1 | 1593944 | 35 | 2017 8 23 2027 8 23 | ✓ |
| 11 |  | R1 | 1593943 | 35 | 2017 8 23 2027 8 23 | ✓ |