

2022 11 30

2022 2691

" "

SPV

HAC	36%	HAC
SPV		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%

HAC

HAC

HAC

HAC

HAC

“

”

HAC

HAC

HAC

Halcyon Agri Corporation Limited

HAC

HAC

HAC

36.00%

HAC

"

HAC

"

HAC

HAC

1

2

3

2

HAC

1

HAC

HAC

2

3

“

” “

”

|

2 HAC 34.8%

3.56 SPV

1

2 2022 31.66

- (SGX Rulebooks – Mainboard Listing

Rules) “ ” 723

10% 1105

90% ”

” 10%

500 ” ”

1

2 1 3

5% 5%

724 2

3 10%

10%

724(2)

10%

10%

		HAC	
	HAC		
SPV	HAC	555,091,286	
HAC		34.80%	
174,853,755.09			

2022 6 HAC -115,737

1

2018

“FRS”

“SFRS(I)”

1 SFRS(I)

FRS 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 /

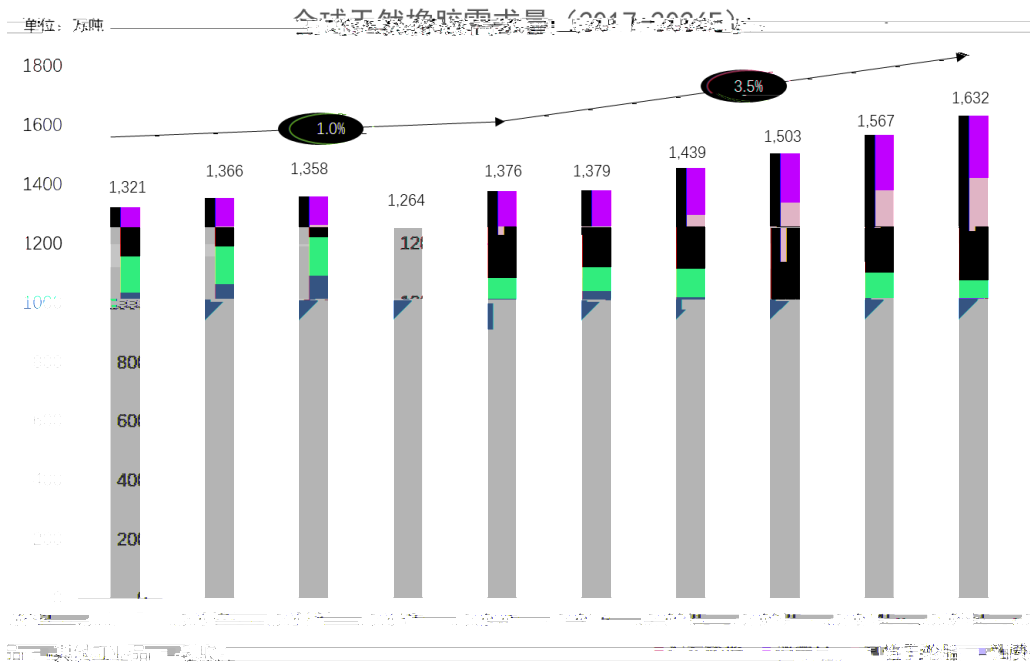
13,000 /

2021

1 2021

HAC 2021 2020 -60,613
17,048

HAC



ANRPC

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

“ANRPC”

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

“ - - ”

	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 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

2,802
23,530

1						
	HAC		2022		2022	6
			30.51			
10.46		20.06	HAC			
19.20						
			2008		GMG GLOBAL LTD.	
	“GMG”	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					
			-		
			-		

2

2021

252

153

34

50

HAC

HAC

HAC

30%

HAC

R1

1 " " " "

2 " " " " " "

2021

3 " " " "

4

"

"

"

"

"

"

1

2

2021

HAC

HAC

2021

3

4

“ - - ”

4

2022 6

HAC

2.86

23.81% 2020

2020

2021

HAC

--	--	--

HRC Group
~~HRC~~

"

3

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

HAC

C

HAC

(U) U

U U HAC HAC L

$$L = U \times [1 + (1 - T) D / E]$$

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
 “HRC ”
 2. CMC CMCP CMCI CMC
 CMCI CMCI
 3.
 2020 2021
 CMCI
 5.86% 33.61% 139.71% 485.71% HRC
 19.97% 48.58% 17.19% 89.90%
 2020
 , 2020

2021

8

HRC

2020

"

"

"

" "

"

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

47.31%

HAC

HAC

2021

2

2021

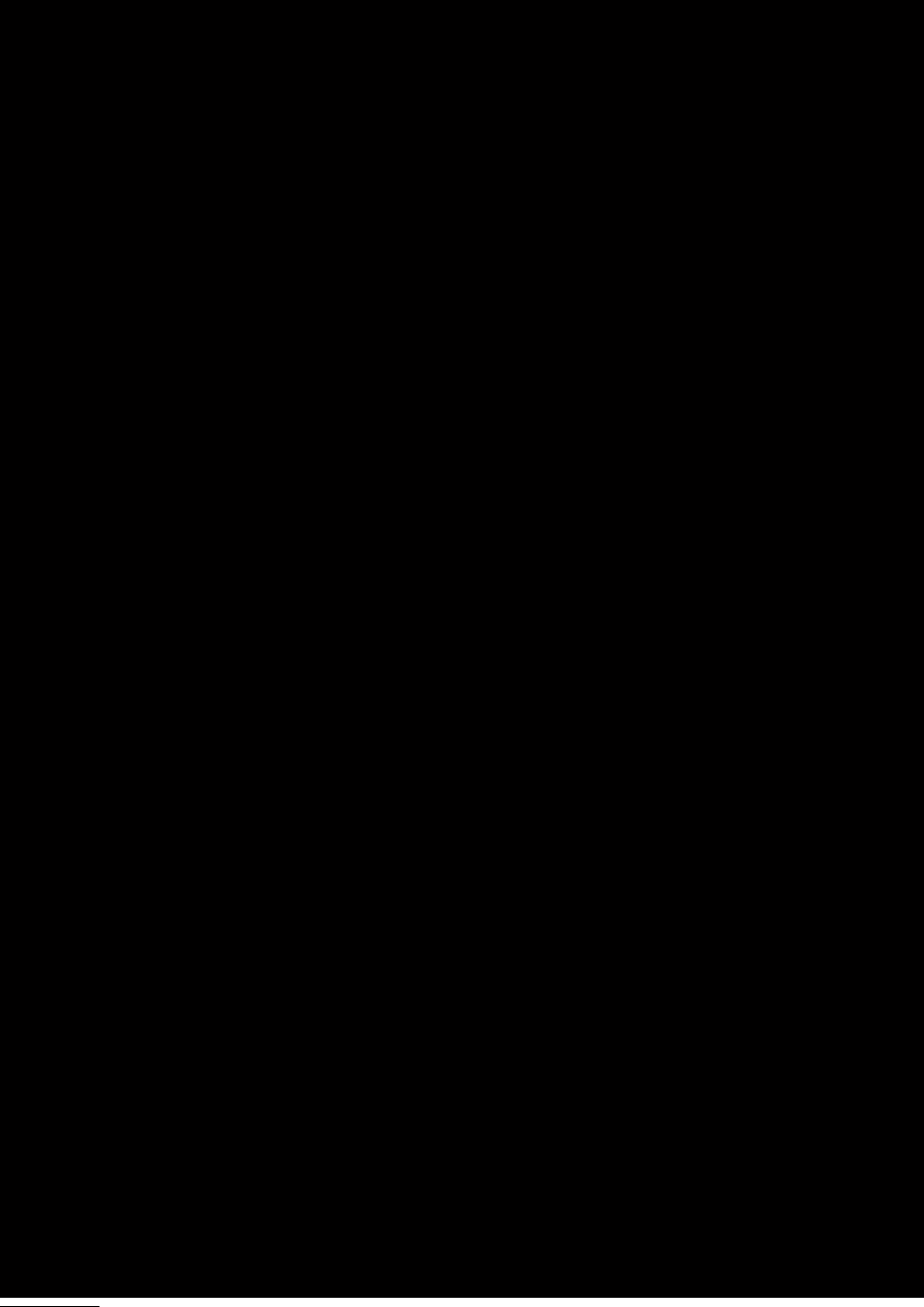
4

3.95

37

142.9

HAC



HAC

2

HAC 29.20%

HAC

/

/

/
/
”

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

50%

60%-65%

40%-65%

“ ”

HAC

HAC

"

" "

"

" 2020

2021 2022 6

61.86% 64.90%

67.00%

"

2

1

HAC

HAC

R1

2 " " " " " "

3 " " " " " "

" " " "

" "

1

2 2022 6
7.92

HAC

HAC

3

1

SGX Rulebooks

SGX Rulebooks

"

"

-

"

"

"

"

"

"

HAC

HAC

-

"

"

1

2

HAC

HAC

5

HAC

HAC

HAC

5

1

HAC

2

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

--	--	--	--	--	--

GDS

Grifols

GDS

Grifols

Diagnostic
Solutions Inc.

4

f

Rule 703

1.

2.

a

b

c

d

HAC

	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

2017-2021	17.41%	16.88%	14.97%

2016

HAC

35.66%

HAC	2.70%	7.10%	11.10%

" " " "

1

2

3

4

6.1

SFRS(I)

IFRS

IFRS

IFRS

STA Zeon

Batu

IFRS

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

10.0

P/B

2.3

2.0

“

” ”

”

”

2021

12 31

”

”

” ”

”

1

2



KPI

1

"

" "

" "

"

2

IRSG

80%

74%

1

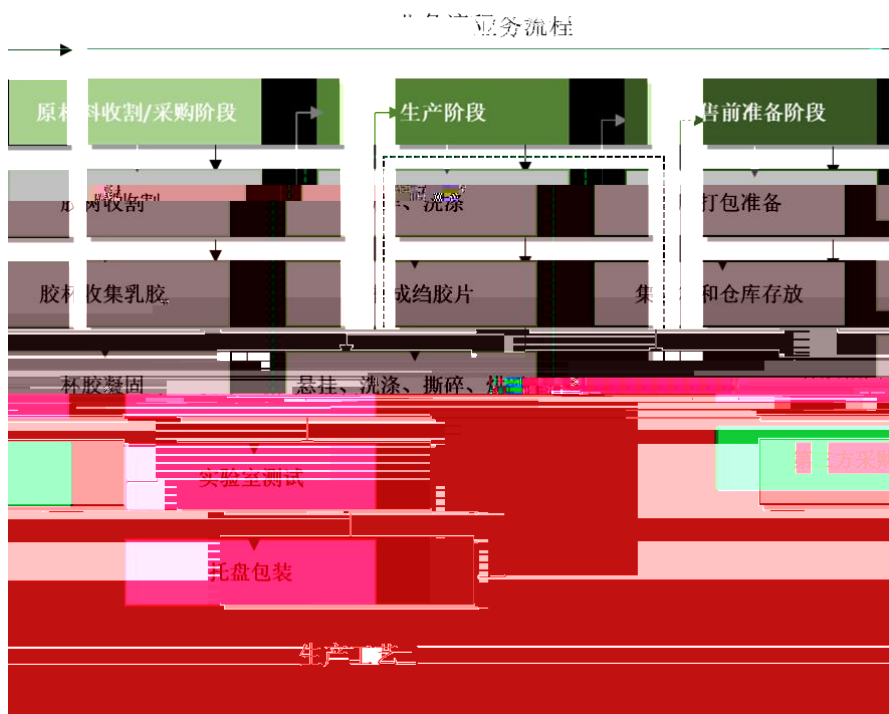
" " " " " "

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

2

2

HRC
CMC CMCP CMCI
HRC CMCP
CMCI " "

Chief Executive Officer

Chief Financial Officer

HRC HRC

"

"

"

"

9

1

2

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%
---	----	--	--	-----	-------	-------	-------

1

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	STR Suratthani	No. SorDor 0500002503	2023.12.16
5	TBH	Suratthani	No. SorDor 0500002501	2023.12.16

6 TBH
Suratthani

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

2

--	--	--	--	--	--	--	--	--

Suratthani

1 TBH

Suratthani

CSR

5	TBH	Nakhon Si Thammarat					
6	TBH	Yala					
7	SDCI	Bouboury				3-4 ,	
8	SDCI	Angu éledou				3-4 ,	
9	TBH	Yala Pattani					
10	TBH	Pattani					

11 Hevea KB 1975 Hevea KB

14	CM		CMC				

1 CM
BSAK

2 TBH WFW
6 50,000 THB 1,397

WFW

3 SDCI Bouboury
Angu áledou CLKA LLC
360,000 550 5,000,000 2 6
7,655

10

26

HRC HRC CMC
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

1

2

1 SFRS (I) 1-1 97 " "

HAC

1 —

[2008]43

HAC

HAC

HAC

	2022 1-6	2021	2020
--	----------	------	------

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

1

"

" "

" "

"

2

"

" "

" "

"

3

"

" "

" "

5%

"

2022 12 16