1 **HAC** **65.2%**

HAC29.2% **HAC**

4 **2**

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HAC HAC 1,039,920,655

HAC 65.20%

SPV HAC

574,204,299 HAC 36.00%

HAC

HAC

465,716,356

HAC 29.20%

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HAC

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HAC

HAC HAC

HAC

HAC 29.20%

HAC

HAC 29.20% HAC

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HAC 29.20%

SPV HAC 36.00% HAC 70.80%

2018

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15%

SPV 36%

HAC

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b

3 **HAC**

HAC

HAC

HAC

HAC

HAC

HAC HAC

HAC

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HAC

HAC HAC

Halcyon Agri Corporation Limited

HAC HAC

HAC

36.00%

HAC

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3 2022 6 HAC -

1.16 2022

10.46 2021 2022

HAC 24.60 12.91

1704.8 430.1 0.69% 0.33%

-3355.6 -2353.0 1

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2021

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2020	-114,753	-53,776
2021	-112,979	11,554
2022 1-6 /	-115,737	1,042

2020 2021 2022 1-6

SFRS(I) 2020 2021 2022 1-6

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 /

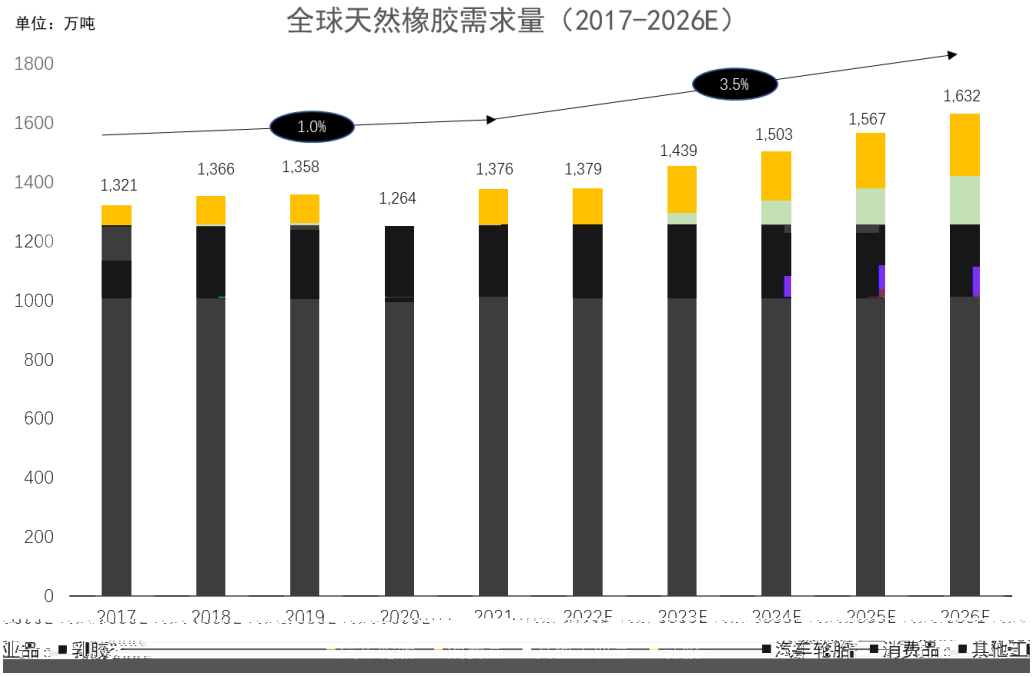
13,000 /

2021

1 2021

HAC 2021 2020 -60,613 17,048

HAC



7 9

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

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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%

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HAC 2021 137

- -

HAC

60 2

HAC 37

2021

HeveaPro

HAC

HeveaPro

80%

3

HAC

2021

2020 2021 2022 1-6 -

1,528 -33,556 -23,530

	2022 1-6	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**

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

2020 -2022 1-6

HAC

2014 2015

HAC

HAC 2018 PT Pulau Bintan Djaya

HAC

2016 HAC

2017 HAC

2018 6.50 2021

3.51

2

- -

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2021 153 50

252 34

HAC

143

HAC

HAC

3

HAC 2021 24.6

137 - -

HAC

60

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+ 300

37 143

HeveaPro

HAC

HAC

HAC 30%

HAC

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HAC HAC

2021

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4 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

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! -T)D/E]

WACC WACC

WACC=ke×[E÷(D+E)]+kd×(1-t)×[D÷(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
9
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

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HRC

2020

“ ” “

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1 HAC

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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

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	2020	**2021**	**2022 6**
	,) "ㅓ(	, & ". (&	, / "/ ( )
	) -) " /	) (") -	- ("/ &&

	2020	2021	2022 6
	-	-	7,467
	- " . &	+("- (-	) / / "&)
	174,180	**452,727**	**406,550**

2020 2021 2022 1-6

SFRS(I) 2020 2021 2022 1-6

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HAC 61.86% 64.90% 67.00%

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47.31% HAC HAC

2021

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2021 4 3.95

37 142.9 HAC

HAC 2022 2022 6

11 13

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

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2022 11 17

HAC

HAC

HAC

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1 HAC

HAC

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HAC 29.20% HAC

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HAC

HAC

HAC

HAC

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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

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“ 2020

2021 2022 6 61.86% 64.90%

67.00%

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1

HAC

1 HAC

HAC

60

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+ 300

2 HAC

HAC HeveaPro

HAC

HAC

3 HAC

HAC

HAC

HAC 30% HAC

HAC

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7.92 HAC

HAC

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HAC

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2021 12 31 HAC 5.092

0.320 / 0.315 /

HAC 0.290 /

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HAC HAC 5

HAC

HAC HAC

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2016 HAC HAC

HAC HAC

2016 3

HAC

EV/EBITDA

2020

HAC

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

6 EKORNESASA

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 = P ÷ B

P= × × 1+ + × 1-

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1

60 ×

2

5 2017-2021

2017-2021	17.41%	16.88%	14.97%

2016 HAC 35.66%

HAC	2.70%	7.10%	11.10%

2017-2021

HAC

16.88%+7.10% ÷2=12%

12%

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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		

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SFRS(I)

IFRS

IFRS IFRS

STA Zeon Batu

IFRS

IFRS

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SPV HAC

574,204,299 HAC 36.00%

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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IRSG 80%

74%

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HeveaPro

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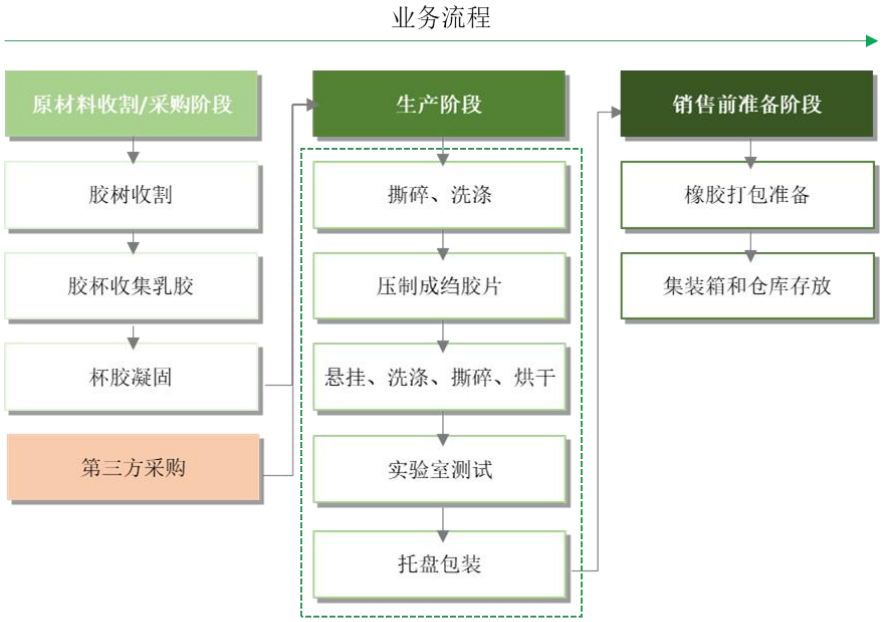
HeveaPro



生产工艺

2021

TÜV SÜD HeveaPro 28

HeveaPro

28 HeveaPro 9

HeveaPro

HeveaPro

37

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HRC

CMC CMCP CMCI

HRC CMCP

CMCI “ ”

Chief Executive Officer

Chief Financial Officer

HRC HRC

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答复：

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			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	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 édedou 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/MINEE/CAB	2026.6.17
16	CMC	/	DKBL.JPPP/01159/11/2022/KM01	2023.11.07

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

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

11	Hevea KB	1975	Hevea KB				
12	TRCI		TRCI				
13	TRCI		TRCI				

14	CM		CMC				

1 CM

BSAK

2 TBH WFW

6 50,000 THB 1,397

WFW

3 SDCI Bouboury

Angu édedou 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** 2 2

HRC CMC

HRC

CMC

CMC CMCP CMCI

	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

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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**

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2022 12 16