

HOANG ANH GIA LAI JSC (HAG)

April 1, 2015

COMPANY UPDATE BRIEFS



HAG was awarded a quota in principle to import 50,000 tons of sugar from Laos with an import tax of 2.5 percent. HAG announced a resolution of the BOD regarding its 2015 business plan and 2014 dividend on March 30, 2015.

The Government Office of Vietnam requested that the Ministry of Trade (Vietnam) accept a quota for sugar imports for Hoang Anh Gia Lai JSC (HAG) of 50,000 tons with an import tax of 2.5 percent, on March 31, 2015,

HAG announced a resolution of the BOD regarding its 2015 business plan and 2014 dividend policy on March 30, 2015, including a target profit before tax of VND2,100 billion (USD97.9 million) for 2015. The details of business activities for 2015 are as follows:

Livestock: Dairy cows to increase to 13,000 and beef cows to 100,000 by the end of 2015. HAG aim to sell 60,000 beef cows during the year.

Rubber: Maintain current rubber cultivation of 42,500 hectares.

Sugar: Maintain and harvest total area of 6,000 hectares.

Palm oil: With 17,300 hectares already planted, a further 13,000 hectares will be planted in 2015. HAG will construct and put into operation a palm oil processing factory by July 2015.

Corn: Maintain cultivated area of 3,000 hectares in 2015.

Hydropower: Continue constructing two projects: Nam Kong 2 (66MW) and Nam Kong 3 (45MW). HAG expects to complete and put into operation the Nam Kong 2 project by the end of 2015.

Real estate: Focus on the following projects in Myanmar: commercial building - expect to handover leased area from April 2015 and inaugurate in June 2015; office building - expect to handover from June 2015; five-star hotel - expect to put into operation in September 2015.

HAG will pay its 2014 dividend in shares with a rate of 10:1 (for each 10 shares owned an investor will receive one new share). This dividend policy will be submitted to the 2015 Annual General Meeting for approval. The BOD also appointed Mr. Vo Truong Son to be the new CEO of HAG from March 31, 2015 to March 31, 2018

HAG's target profit before tax for 2015 is VND2,100 billion (USD97.9 million), a significant increase of 18.4 percent y-o-y. We believe this plan is achievable due to the large contribution from Myanmar real estate projects, the expanding beef cow business, and financial income from selling shares in its subsidiary, Hoang Anh Construction and Development House JSC (HAGL Land).

Today's stock price decreased by 2.0 percent and closed at VND20,100 per share, trading at a P/E of 10.8x and P/B of 1.1x.

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