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## HAGL's first subsidiary to be listed, will its boss become the richest in VN?

*VietNamNet Bridge - Well-known in the fields of real estate and football, the Hoang Anh Gia Lai Group (HAGL) operates in many industries. It has 31 subsidiaries operating in the fields of real estate, construction, services, mining, agriculture and hydropower.*



The rubber farm of HAGL.

The parent company HAGL is listed on the stock market. However, in mid-2015, the first "child" of HAGL - Hoang Anh Gia Lai Rubber Joint Stock Company - will show up on the stock exchange. Before listing on the bourse, the company was renamed Hoang Anh Gia Lai International Agricultural JSC (HAGL AGRICO) in early April.

Hoang Anh Gia Lai plans to list HAGL AGRICO in the Ho Chi Minh City Stock Exchange (HOSE). The listing is scheduled for completion by the end of July. Hoang Anh Gia Lai will transfer ownership of shares in the Highland Dairy Cows Company for HAGL AGRICO.

By December 31, 2014, Hoang Anh Gia Lai owned 92.13% stake in HAGL AGRICO.

Thus, HAGL AGRICO is the first subsidiary of Hoang Anh Gia Lai to be listed on the bourse and HAGL boss Doan Nguyen Duc is expected to get richer from this.

Hoang Anh Gia Lai is being tight-lipped about the data of its subsidiaries, including HAGL AGRICO. Therefore, it is difficult to accurately measure the increase in value of the accounts of Duc. However, it is possible to estimate what the rubber would bring to him.

At the end of 2014, Duc held nearly 343 million shares of HAG, or 43.4% of the capital of HAGL. HAGL owns 92.13% of HAGL AGRICO. As such, Duc holds nearly 40% of capital of HAGL AGRICO.

HAGL did not disclose the charter capital of HAGL AGRICO but it is clear that the amount of money poured into HAGL AGRICO by HAGL is huge.

HAGL has four subsidiaries operating in the rubber industry, including HAGL AGRICO, Hoang Anh - Quang Minh rubber joint stock company, Ban Me rubber joint stock company and Hoang Anh Dak Lak JSC.

HAGL invested huge capital into the four rubber companies. By December 31, HAGL's investment in rubber and palm oil was more than VND6.4 trillion. It is not clear about the rate of capital allocated in the four companies, but no matter what it is, HAGL AGRICO still prevails because HAGL AGRICO is considered the "mother" of the remaining rubber companies.

Specifically, in 2014, HAGL AGRICO bought 0.017% stake in Hoang Anh Dak Lak to increase its ownership from 91.58% to 91.6%.

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Meanwhile, Hoang Anh Dak Lak bought an additional 2,000 shares of Ban Me rubber JSC to increase its ownership to 91.53%. Thus, HAGL AGRICO holds a majority stake in Hoang Anh Dak Lak and Ban Me rubber.

#### How will Doan Nguyen Duc become richer?



HAGL boss Doan Nguyen Duc.

In the field of rubber of Hoang Anh Gia Lai, HAGL AGRICO still prevails, so profits brought about by rubber will be in the pockets of HAGL AGRICO. Therefore, Duc is the one who benefits directly from the total revenue from rubber of HAGL.

HAGL AGRICO was established in 2010. In 2013, its revenue amounted to VND240.9 billion. In 2014, revenues decreased slightly but were still quite high, reaching VND226.7 billion.

In 2014, Hoang Anh Gia Lai had 50,000 rubber harvested. Duc estimated that since 2014, yearly profits of Hoang Anh Gia Lai from rubber exports will be VND9.45 trillion (\$450 million). Profits of the Hoang Anh Gia Lai Group in 2014 were VND1,474 billion.

If everything goes as predicted, HAG and HAGL AGRICO shares promise many breakthroughs. That means the total assets of Duc will not only be VND6,924 billion. Duc has many opportunities to return to No. 1 on the list of the richest people in the Vietnam stock market.

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