

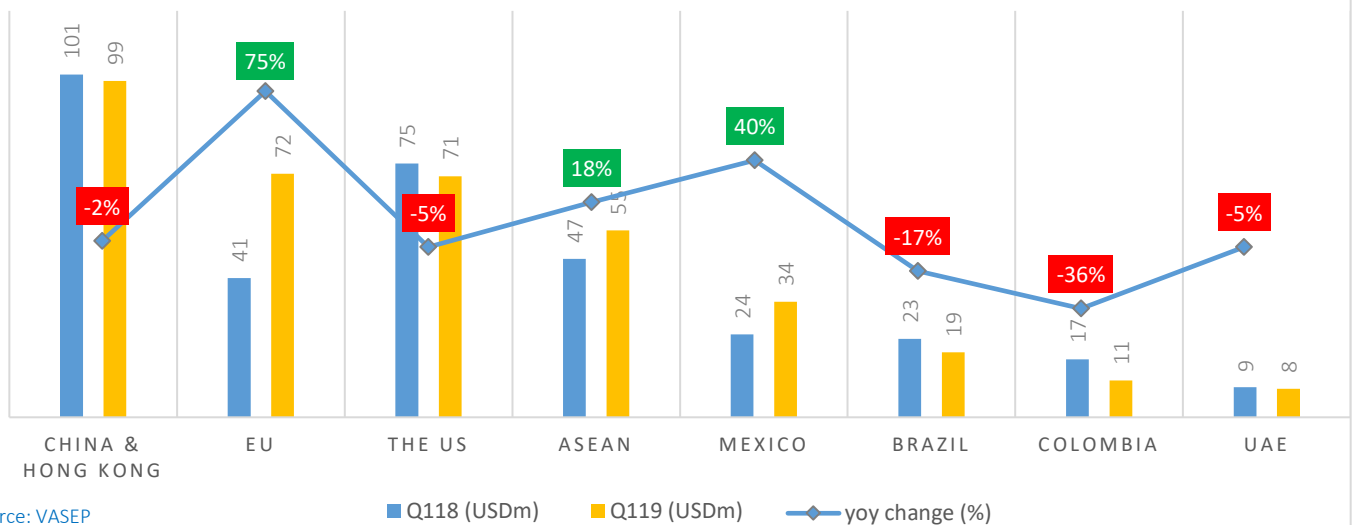
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Market summary

In Q119, Vietnam exported USD 472 million worth of pangasius, up 8% yoy, mostly fueled by the growth in EU, Mexico and other markets. Exports to most major markets, on the other hand, surprisingly retreated. China & Hong Kong accounted for 21% of total imports, overtaking the US as the largest importing market of Vietnam pangasius, yet their imports slightly decreased by 2% yoy. Imports to the EU soared up by 75% yoy at USD 72 million, making them the second largest market, right above the US. The US and EU each shared 15% of total imports.

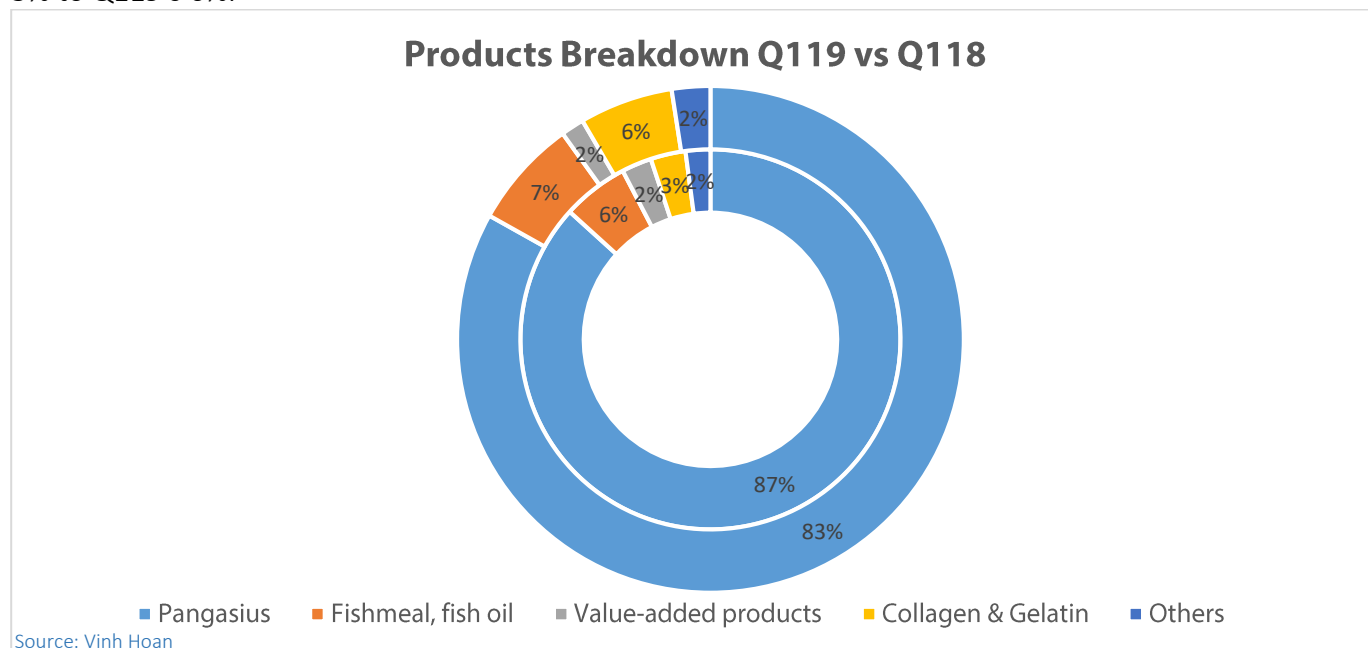
TOP EXPORTING MARKETS OF VIETNAM PANGASIOUS (2M2019 VS 2M2018, USDM)



Vinh Hoan's export value in Q119

Q119 exports reached USD 76 million, a growth of 11% yoy, with higher ASP being the main catalyst. Despite lower selling prices, fishmeal and fish meal performed strongly with volume and turnover growth of 52% and 37% yoy. Collagen and Gelatin continued to be the key growth driver with exports spiking by

122% yoy, reaching USD 4.5 million. Its contribution to total export value also rose remarkably from Q118's 3% to Q119's 6%.



Top 5 Vietnamese pangasius exporters

Vinh Hoan remained its market leading position in Q119. Share of top 3 companies together was similar to Q118, at 37%. Except Bien Dong, 4 out of Top 5 companies saw positive growth in Q1, with the strongest performance recorded by GODACO, at 24% yoy.

