



THE 9TH EFG HERMES ANNUAL LONDON CONFERENCE

9 – 12 September, 2019

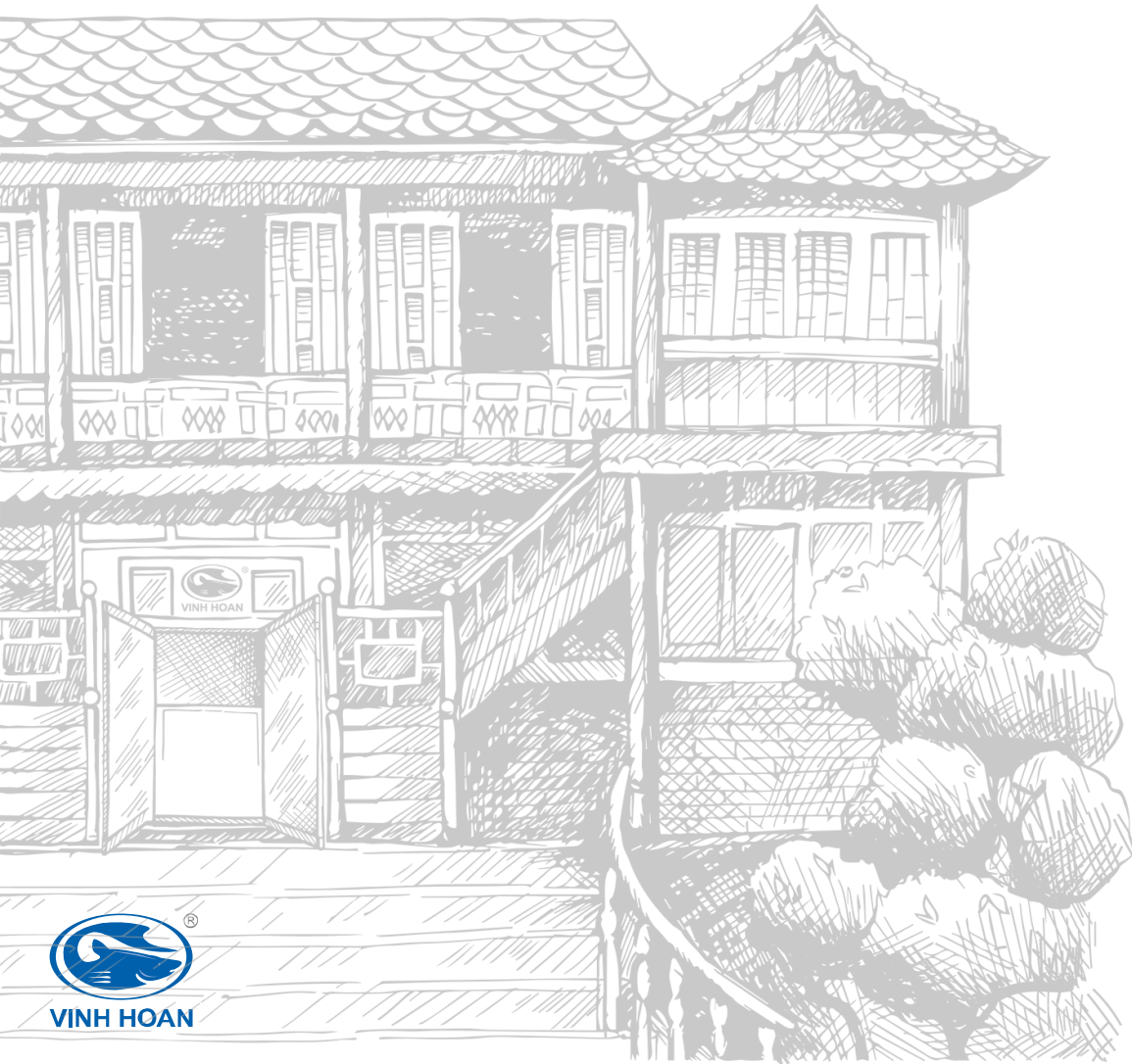


CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the global economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

TABLE OF CONTENTS

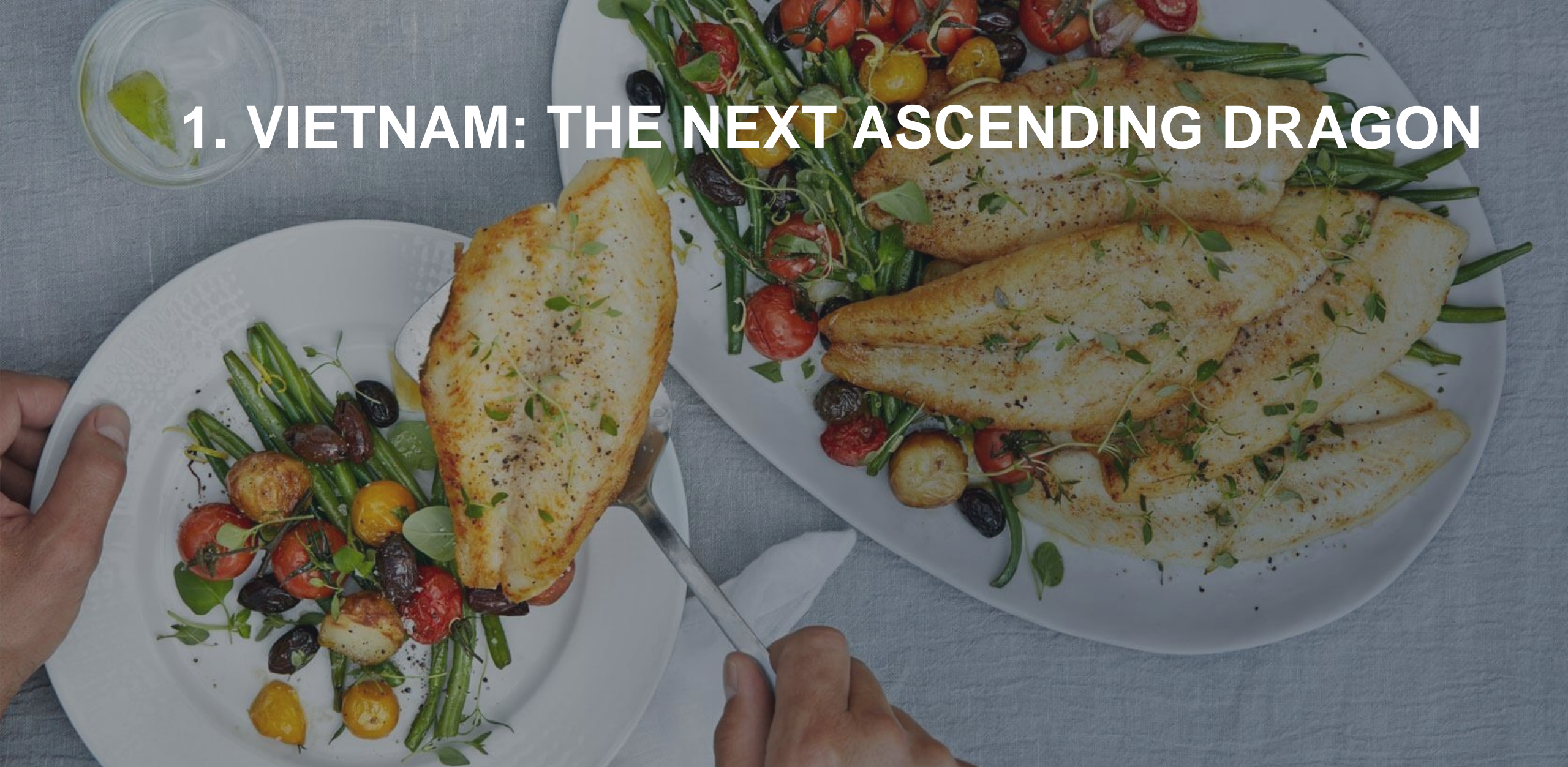


1. Vietnam: the next ascending dragon 4
2. Pangasius: the irreplaceable whitefish 9
3. Vinh Hoan: the global pangasius leader 16

We have a traditional wooden house at all of our major locations for employees meetings and social events.

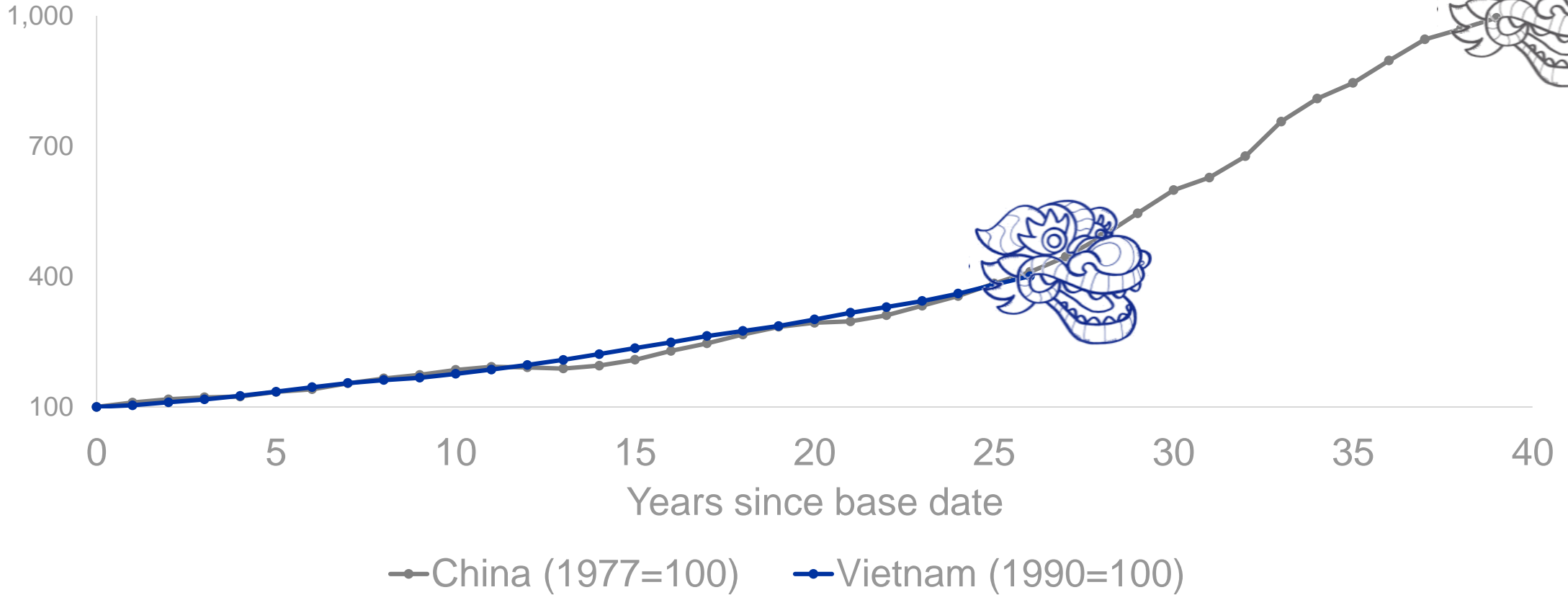


1. VIETNAM: THE NEXT ASCENDING DRAGON



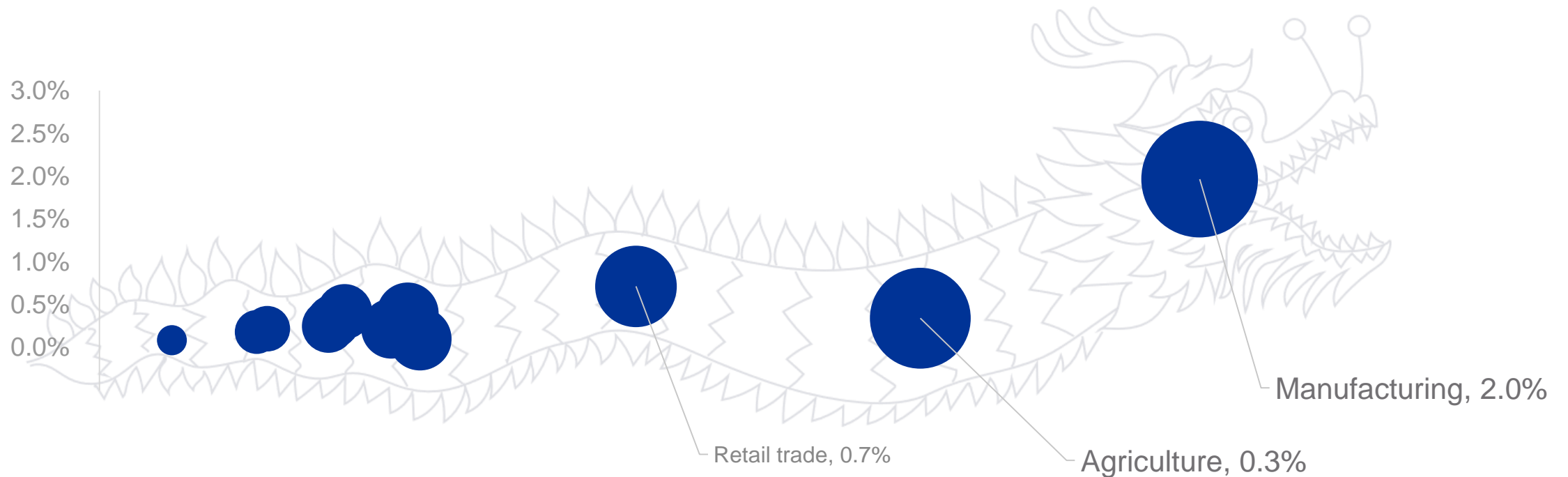
VIETNAM: THE NEXT ASCENDING DRAGON

GDP Per Person (Rebased)



LED BY MANUFACTURING AND AGRICULTURE GROWTH...

Sector Percentage Contribution to GDP Growth in 1H 2019
Size of circle indicates the sector's share of GDP
(Total: 5.73%)



Source: General Statistics Office: Note: Q1 finalized and Q2 estimate

...AND A LARGE, AFFORDABLE, AND YOUTHFUL WORKFORCE

2nd largest labor market in ASEAN



Manufacturing labor cost per hour



Median Age

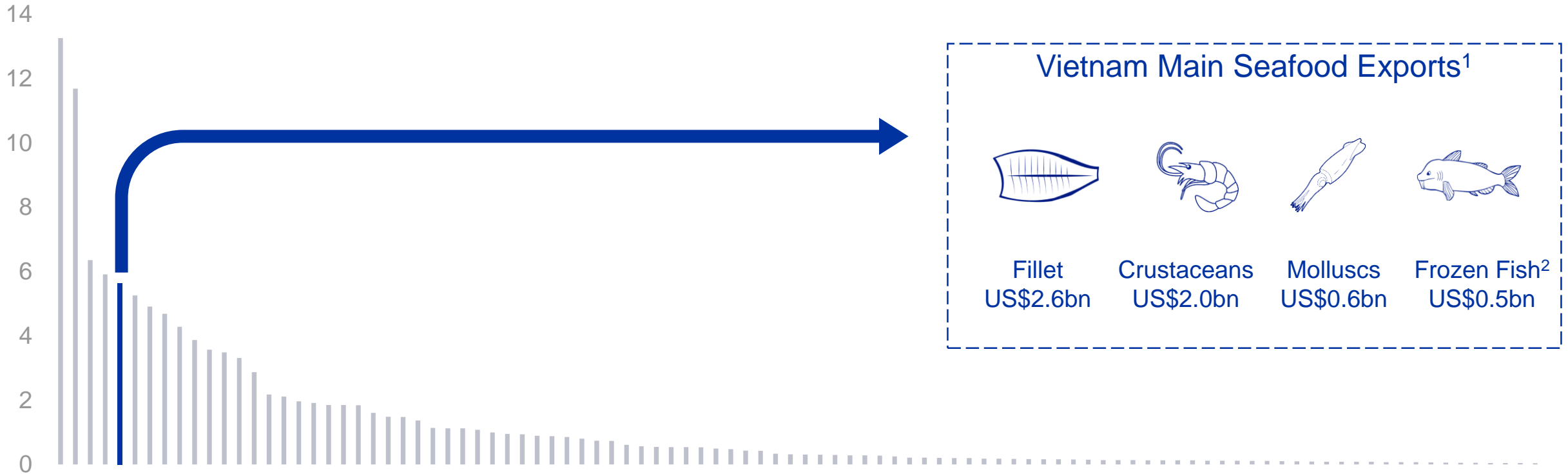
30.5
(China: 37.4)



...TO CREATE A SEAFOOD POWERHOUSE



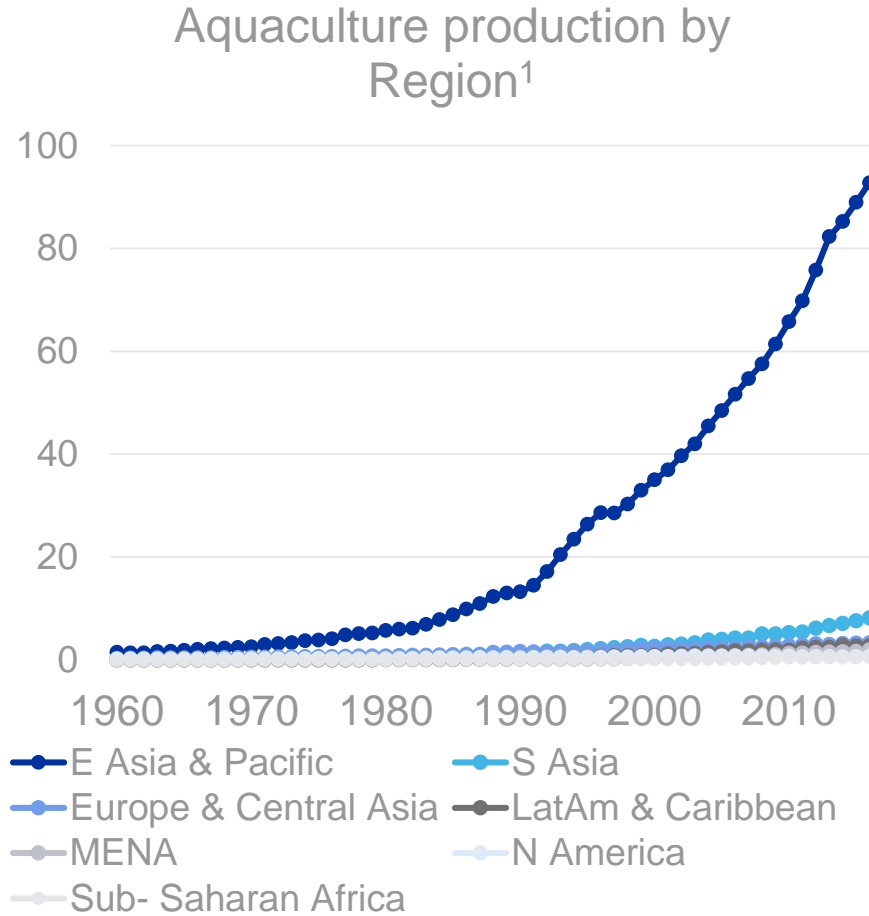
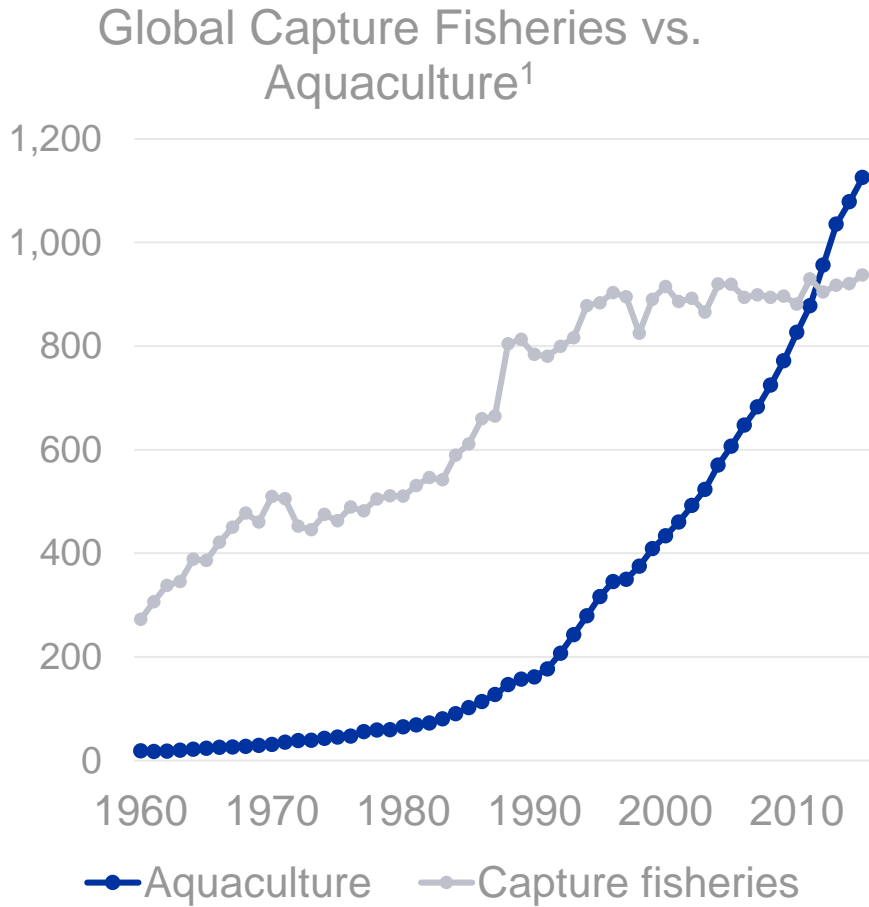
Export Value by Country¹ (US\$bn)



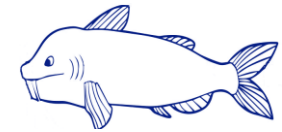
2. PANGASIUS: THE IRREPLACEABLE WHITEFISH



ASIA'S AQUACULTURE REVOLUTION



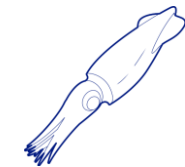
Key investible aquaculture species in Asia



Whitefish



Crustaceans



Molluscs

PANGASIUS: THE IRREPLACEABLE WHITEFISH



U.S. Per Capita Whitefish Consumption

Products	Per Capita (pound)
Tilapia	1.08
Alaska Pollock	0.78
Pangasius	0.71
Cod	0.66
Catfish	0.53

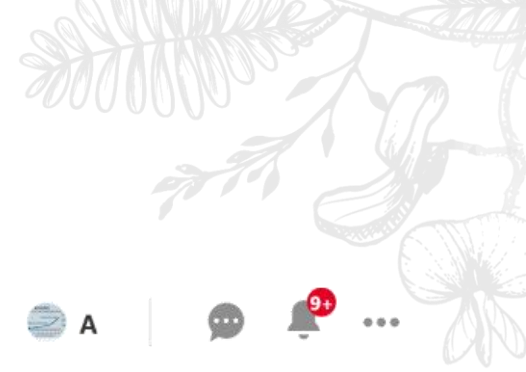
EU Apparent Whitefish Consumption

Products	Per Capita (kg)
Cod	2.33
Alaska pollock	1.59
Hake	0.96
Pangasius¹	0.50

UK Whitefish Market

Products	Volume (Ton)
Cod	61,400
Haddock	30,200
Pollock	42,100
Pangasius	9,400

PANGASIUS: YOUR EVERYDAY FISH



Pangasius



Home

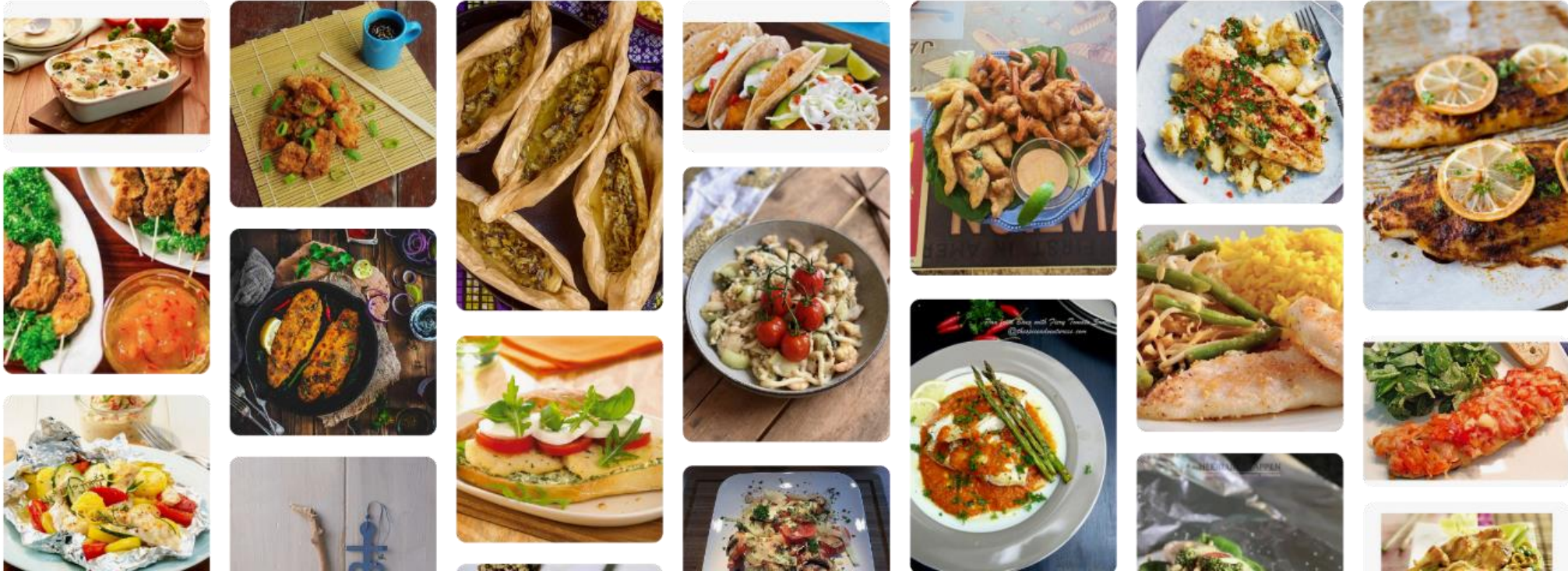
Following



Pangasius



Invite



asian catfish

basa

catfish

cream dory

panga

pangasius

river cobbler

striped catfish

sutchi

swai

tra

vietnamese catfish



WHY PANGASIUS?



LESS WORRY ABOUT BONES

NO FISHY TASTE

PURE WHITE FILLETS

REASONABLE PRICE



CERTIFIED SUSTAINABLE

NO MUDDY FLAVOR

NO SMELL

FIRM & FLAKY FLESH

PANGASIUS AS AN AQUACULTURE SPECIES

- No “knock-out” disease like Early Mortality Syndrome (“EMS”) in shrimp
- Easy to breed, robust and grows rapidly
- Farming in its native habitat unlike most aquaculture species
- Well-suited for intensive aquaculture
- Can be raised sustainably



3. VINH HOAN: THE GLOBAL PANGASIUS LEADER



VINH HOAN IN NUMBERS

No. 1 pangasius player globally

\$388.8m net revenue¹

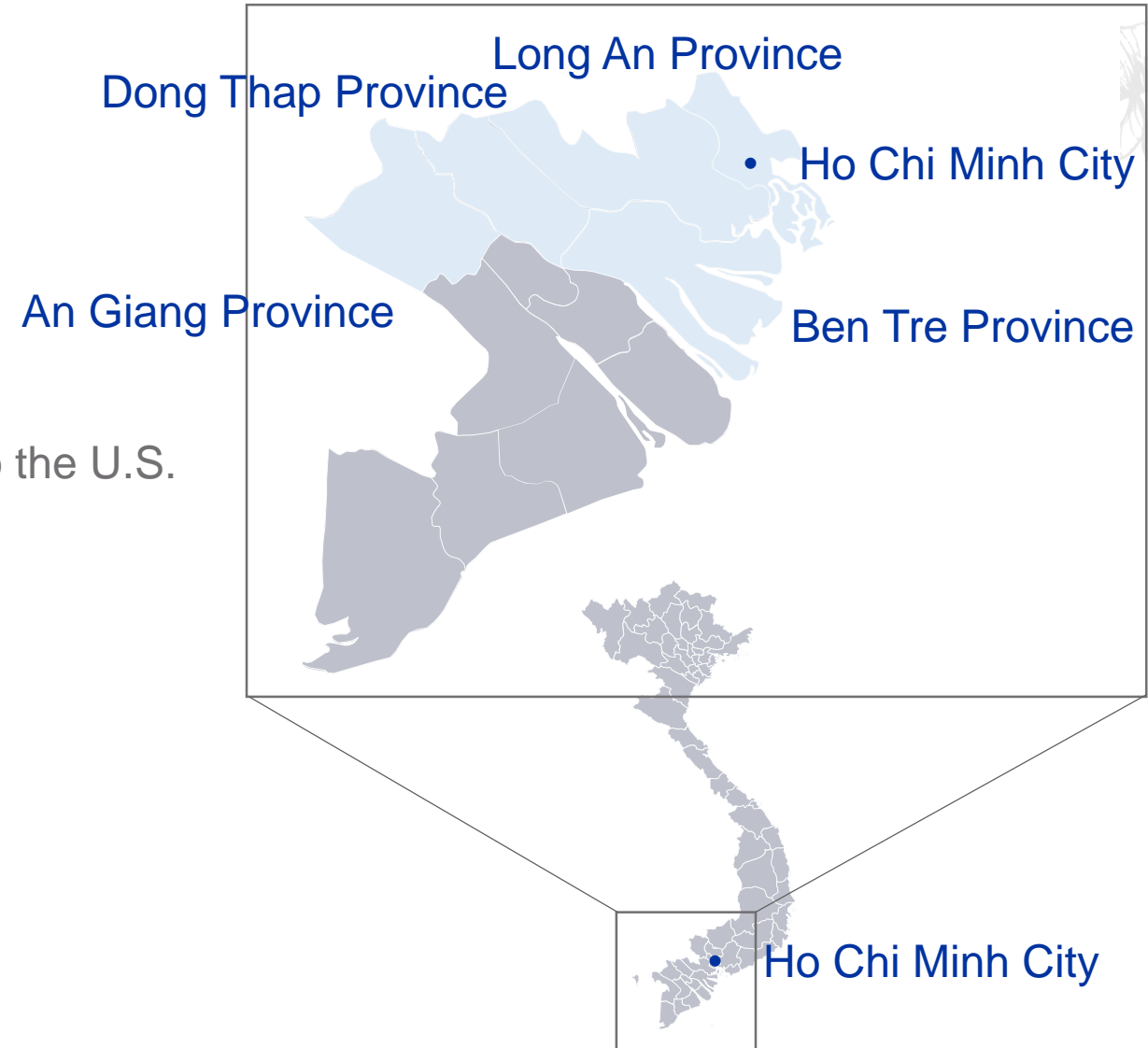
21.8% EBITDA margin¹

0.00 only zero anti-dumping duty exporter to the U.S.

7,000 approximately number of employees

3.6x Enterprise Value / EBITDA¹

4.3x Price / Earnings¹



Source: Capital IQ; Note: 1. LTM, VND/USD = 23,256

HISTORY

1997

Truong Thi Le Khanh founded Vinh Hoan

2007

Listed on Ho Chi Minh Stock Exchange

2010

Became the leading pangasius player globally

2011

Established Vinh Wellness

2012

Nil U.S. anti-dumping duty since POR9 (2011-2012)

First ASC certified pangasius producer

2015

First BAP four stars pangasius producer

2018

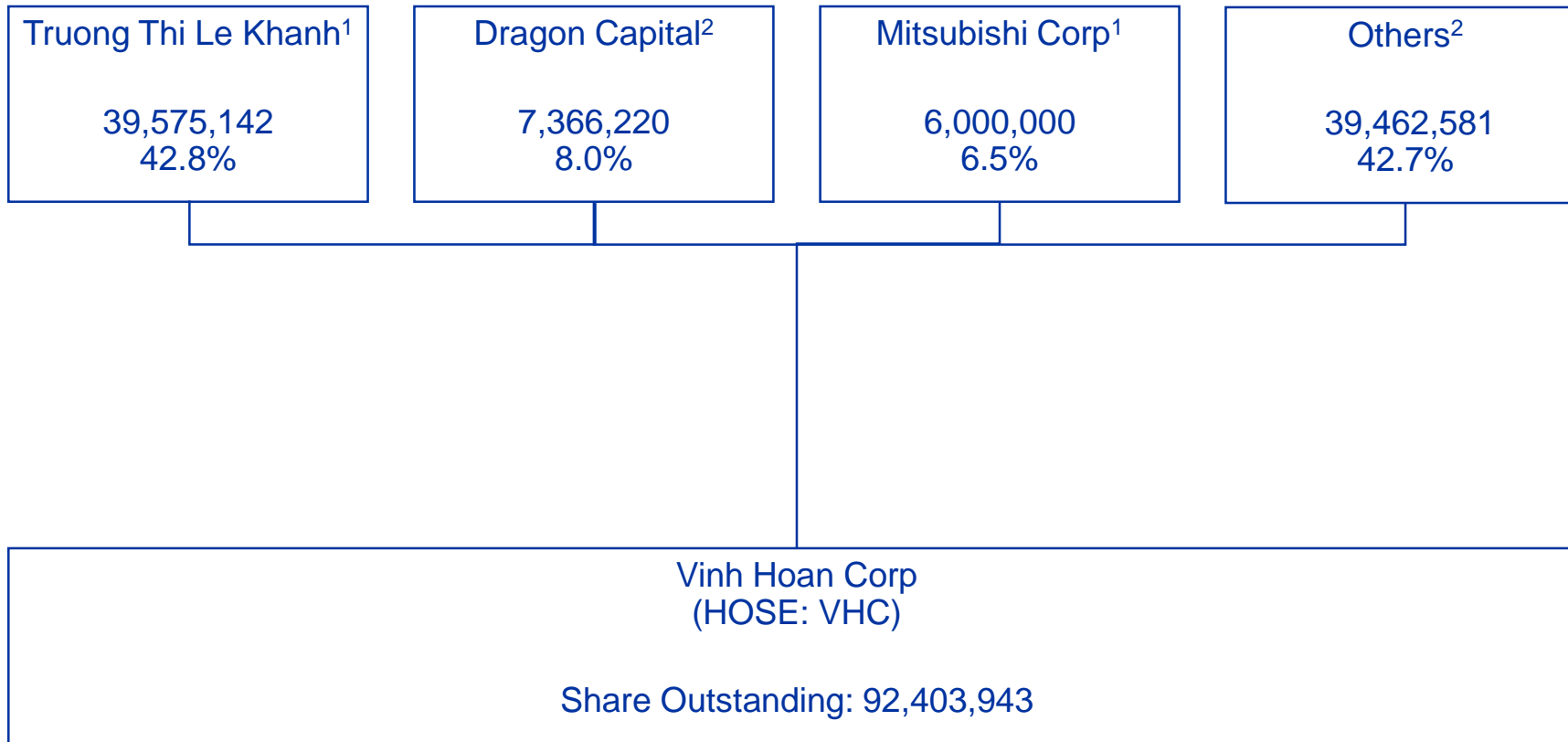
Became a USDA-approved exporter

2019

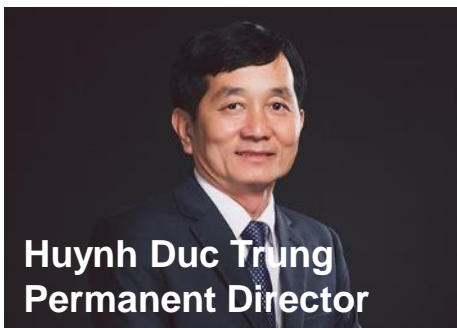
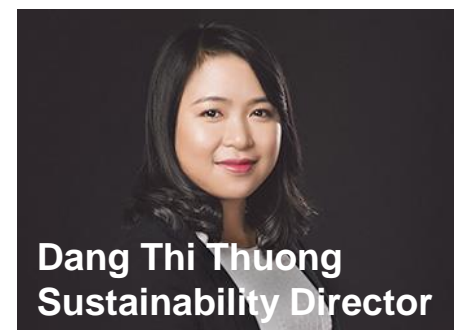
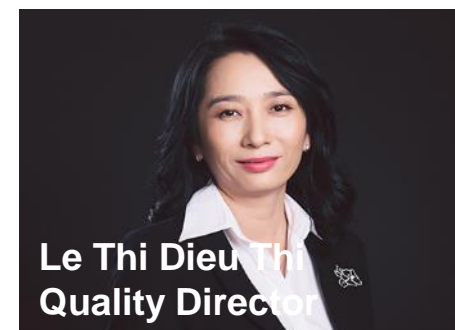
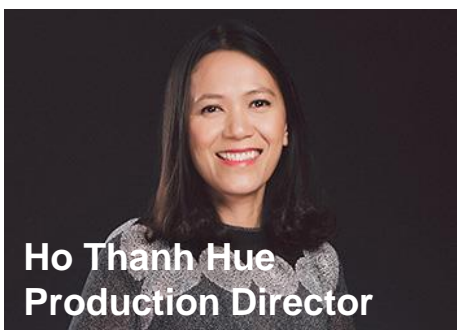
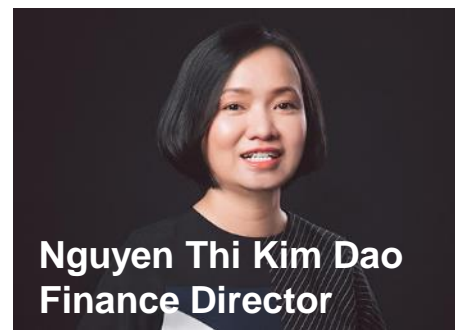
Established Vinh Hoan Hatchery



SHAREHOLDER STRUCTURE



MANAGEMENT





VINH
AQUACULTURE



VINH
FOODS



VINH
WELLNESS



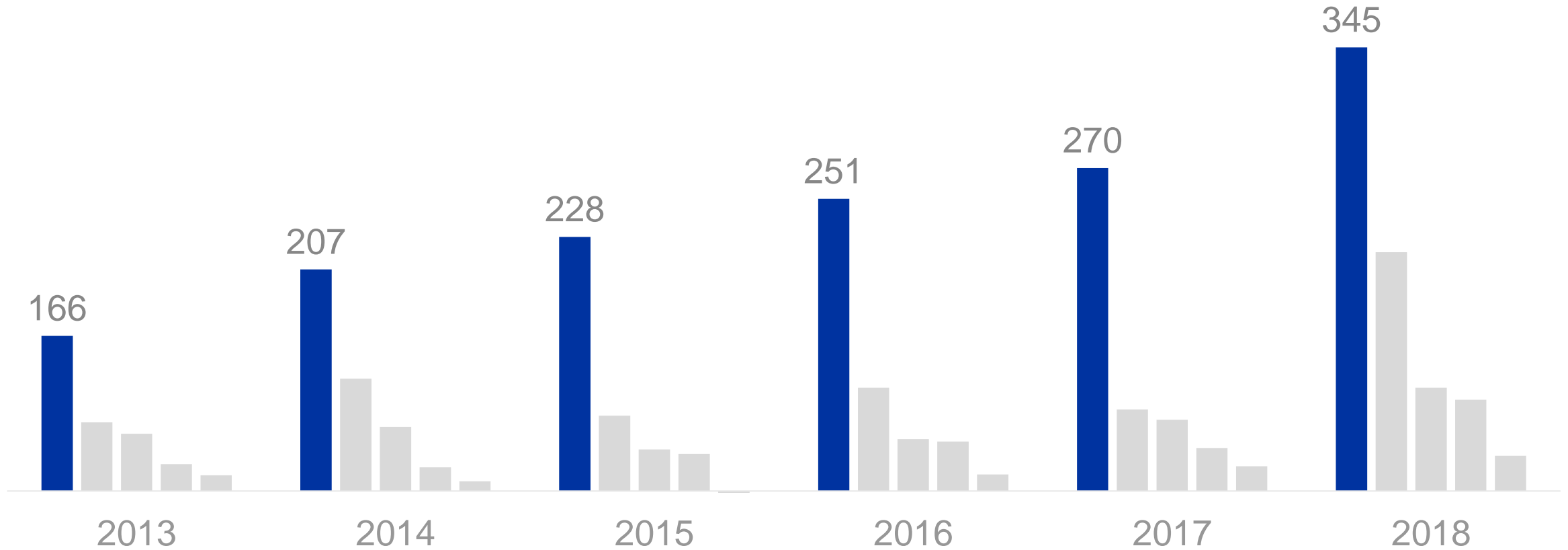




NO. 1 PANGASIU EXPORTER GLOBALLY



Export Value (US\$m)



MAIN MARKETS



Mekong Bluebird

湄公九龍牌
MEKONG NINE DRAGON

MEKONG MASTER

ORIGINAL MEKONG SWAL

MEKONG NATURE

PETALO PANGA

VINH WELLNESS
COLLAGEN

VINH WELLNESS
GELATIN



FREE TRADE AGREEMENTS

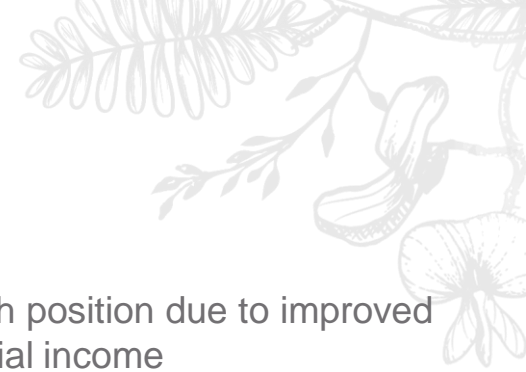
- EU-Vietnam Free Trade Agreement

Remove pangasius tariffs for the EU (from 5.5% over 3 years)
Expected to be rectified / receive consent in 2019 or 2020

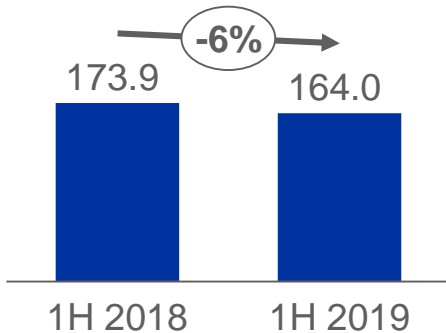
- “No Deal” Brexit

Nil tariff for pangasius (from 5.5%) under the draft Customs Tariff (Establishment)
(EU Exit) Regulations

1H 2019 FINANCIAL REVIEW



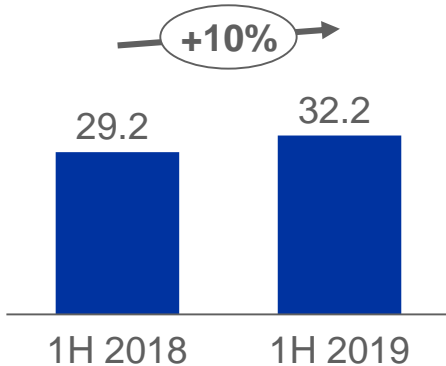
Revenue (US\$m)



- Weaker volume to the U.S. due to “wait-and-see” approach by customers while waiting for the Apr-19 anti-dumping duty announcement. Market also took time to digest excess inventory in 1H 2019

- Pangasius products contributed 68% of sales, followed by by-products (14%), wellness (7%), value-added (1%), and others (10%)

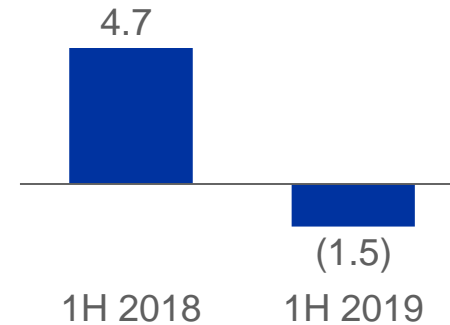
EBITDA (US\$m)



- U.S. is the main market for pangasius products (59%), followed by China (16%), Europe (14%), Canada (3%) and Others (8%)

- Raw materials cost savings contributed EBITDA margin improvement to 20% from 17% YoY

Net Debt/(Cash) (US\$m)



- Improved cash position due to improved one-off financial income

- Continued cash generation from core business, with additional unutilized credit lines

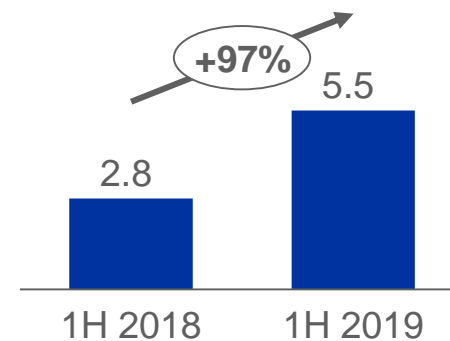
- Higher capex attributed to pangasius processing capability upgrades to improve cost efficiency

- 2H capex will not materially affect overall net debt position

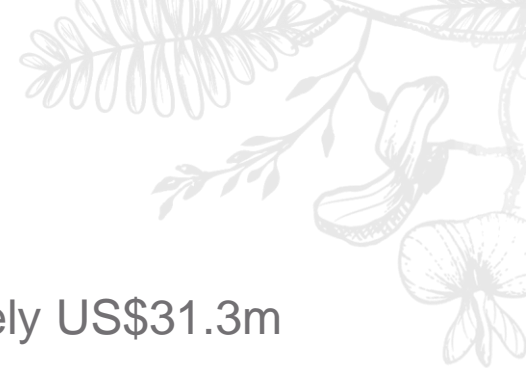
- Additional by-products facility under construction to improve pangasius carcass value

- Additional cold store facility under construction to scale up to capture growth opportunities

Capex (US\$m)



2019 PERFORMANCE GUIDANCE

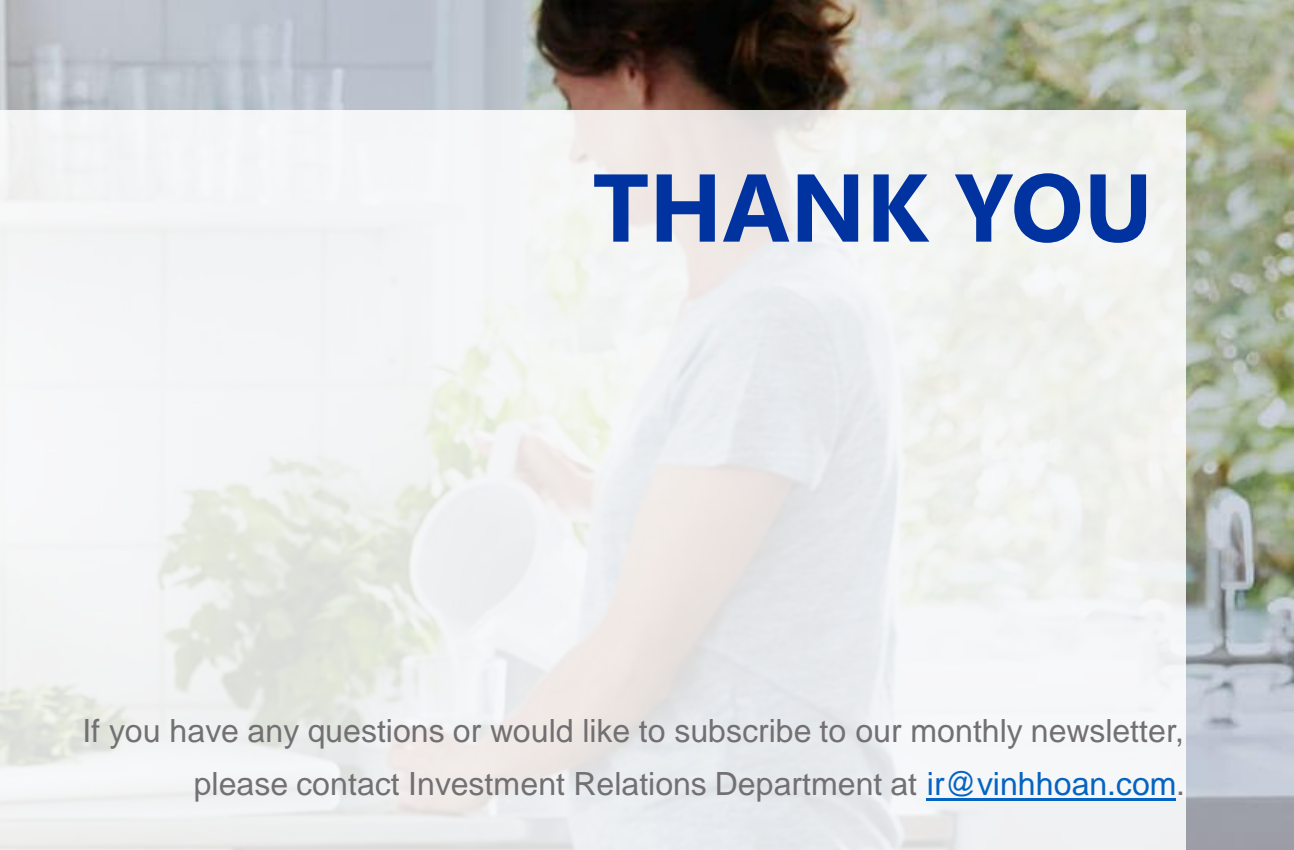


REVENUE AND PROFIT PLAN

Unit: VND billion

Items	2017 Actual	2018 Actual	2019 Plan	2019 Growth Rate
CONSOLIDATED REVENUE	8,151	9,271	10,047	8.4%
* Frozen seafood, fishmeal & fish oil	7,583	8,486	9,152	
* Fish feed	411	488	422	
* Rice	0	14	N/A	
* Collagen and Gelatin	157	283	473	
CONSOLIDATED PROFIT AFTER TAX TO THE COMPANY	605	1,442	1,255	-13%
* Frozen seafood, fishmeal & fish oil	624	1,346	1,057	
* Fish feed	12	25	18	
* Rice	(18)	(12)	N/A	
* Collagen and Gelatin	(13)	83	180	

- 1H 2019 net profit was approximately US\$31.3m
- Reaffirm 2019 profit guidance of approximately US\$54.0m previously released in the 2018 Annual Report
- Raw material cost savings, wellness contribution, and improved operational efficiency will contribute to higher-than-expected margins
- Profits partly offset by lower-than-expected sale volume and average selling price



THANK YOU

If you have any questions or would like to subscribe to our monthly newsletter, please contact Investment Relations Department at ir@vinhhoan.com.

