



NOVEMBER 2022 UPDATE

8 December 2022



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.

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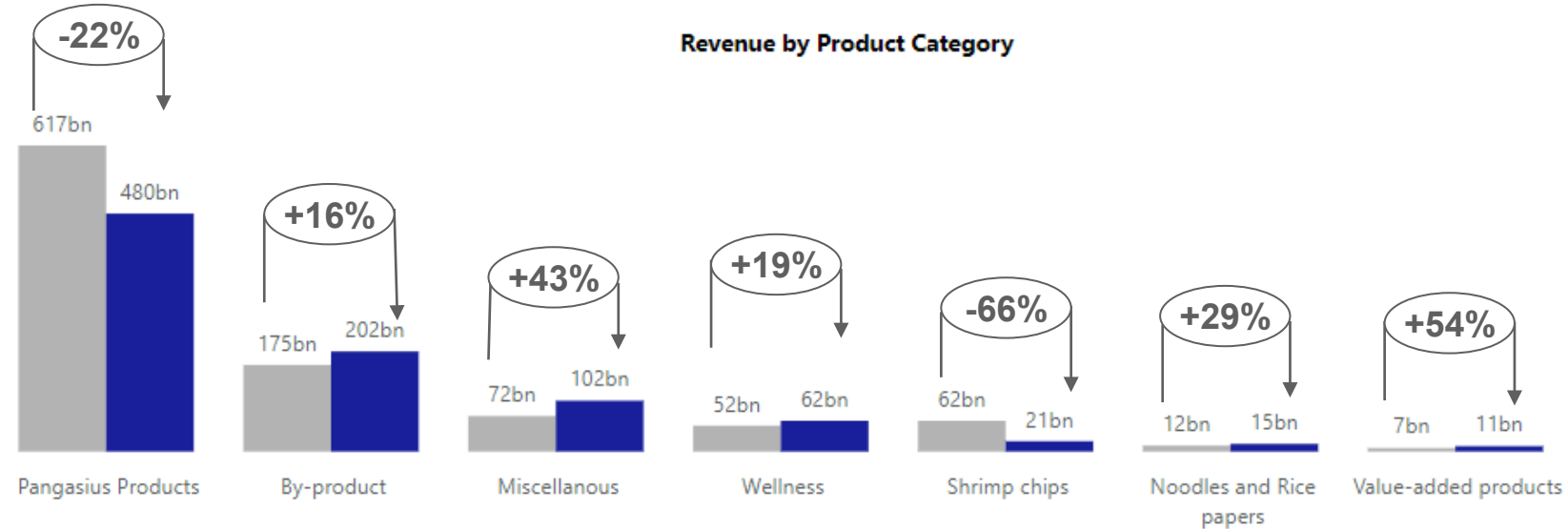
We have a traditional wooden house at all of our major locations for employees meetings and social events.



FINANCIALS AND OUTLOOK

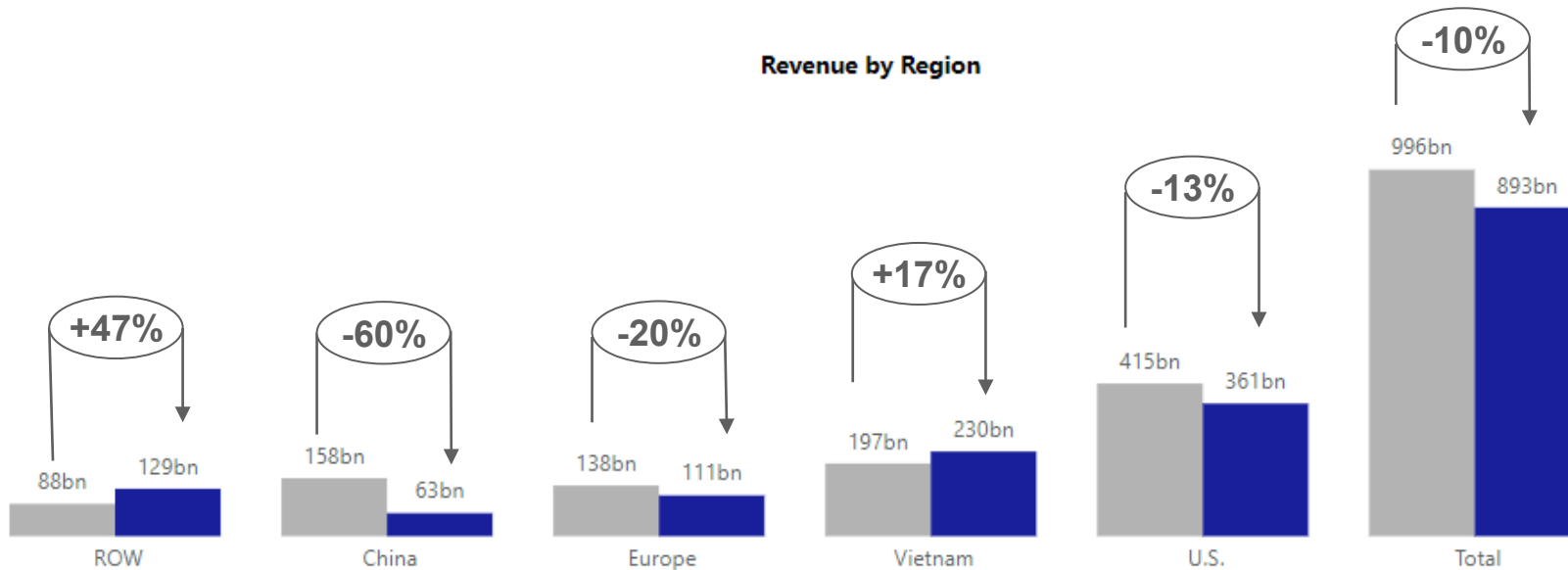


NOV 2022 REVENUE DASHBOARD – YOY



- Nov 2021
- Nov 2022

Total revenue decreased -10% YoY due to the decrease in Pangasius Products (-22% YoY), Shrimp chips (-66% YoY), which are partially offset by the increase in Miscellaneous (+16% YoY), Wellness (+19% YoY), Value-added products +54% YoY), and, Noodles and Rice papers (+29% YoY), By-product (+16% YoY).



- Nov 2021
- Nov 2022

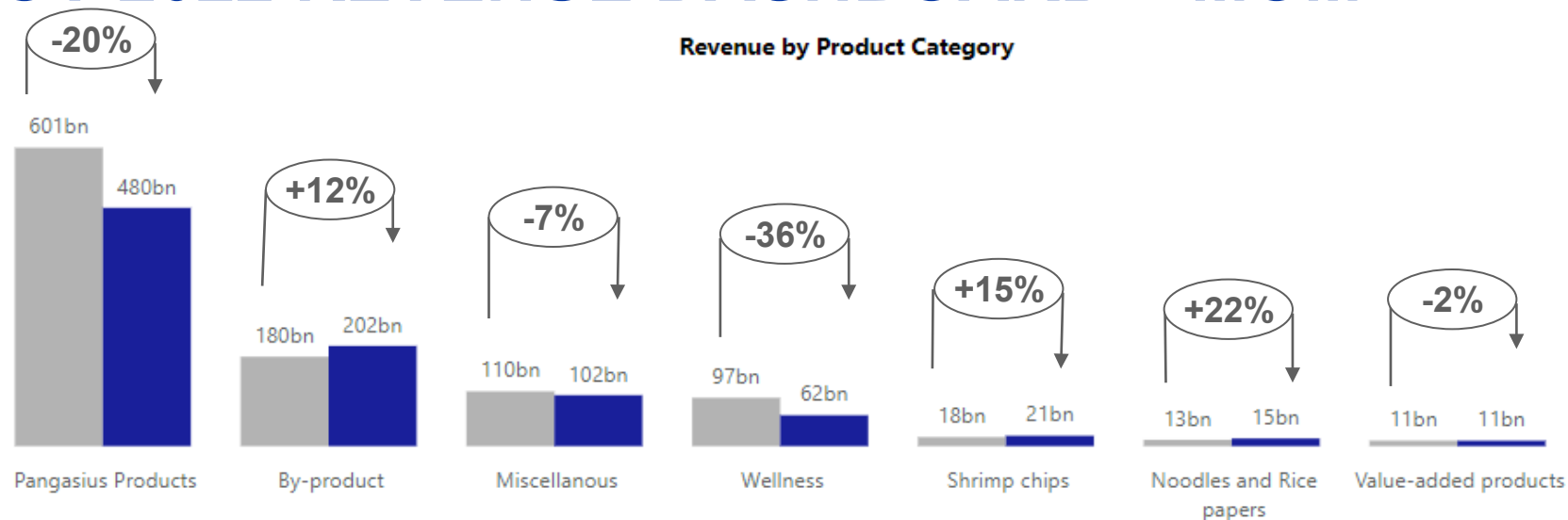
- The decrease was mainly coming from the U.S. market (-13% YoY), Europe (-20% YoY), and China (-60% YoY), and partially offset by the increase in Vietnam (+17% YoY) and ROW (+47% YoY).



Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)

NOV 2022 REVENUE DASHBOARD – MOM

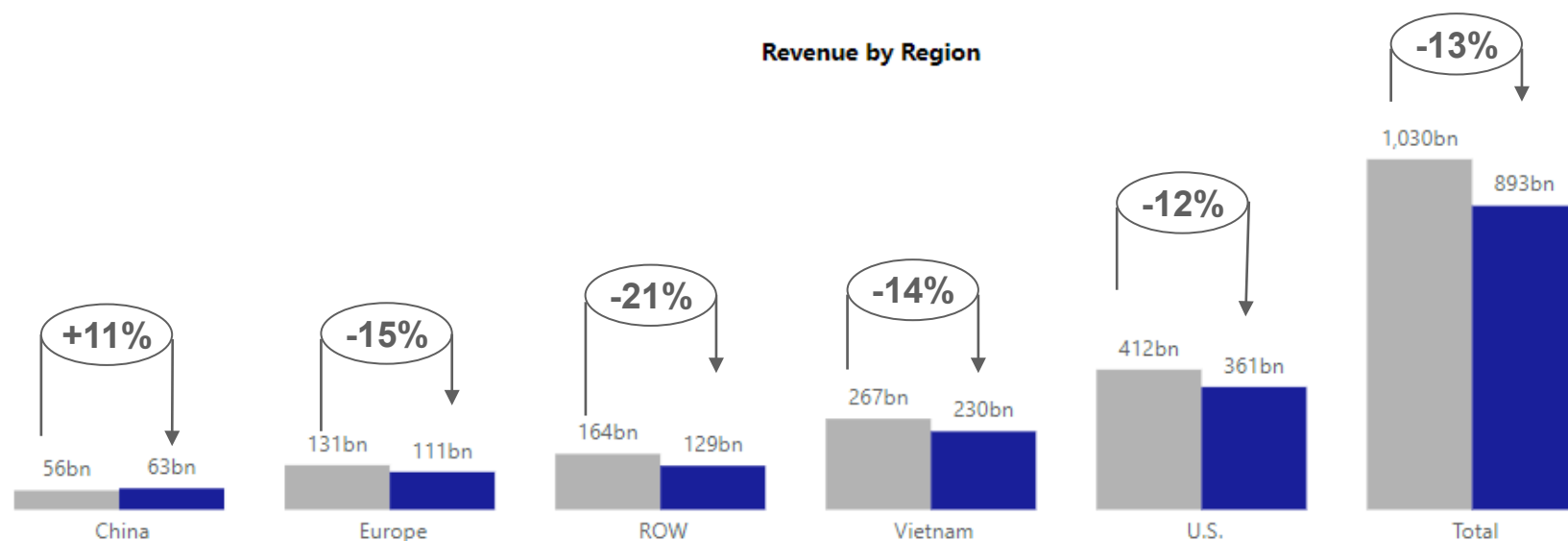
Revenue by Product Category



● Oct 2022
● Nov 2022

- Total revenue decreased by -13% MoM primarily due to the decline in these respective product categories: Pangasius Products (-20% MoM), Miscellaneous (-7% MoM), Wellness (-36% MoM), and Value-added products (-2% MoM) and partially offset by the increase in By-product (+49% MoM), Shrimp chips (+15% MoM), and Noodles and Rice papers (+22% MoM).

Revenue by Region



● Oct 2022
● Nov 2022

- Revenue decline is seen across some regions: ROW (-21% MoM), Vietnam (-14% MoM), the U.S. (-12% MoM), and Europe (-15% MoM), partly offset by the increase in China (+11% MoM).



Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)

EVENT HIGHLIGHTS



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On October 2022, the Surimi factory of Vinh Hoan Corporation located in Cao Lanh, Dong Thap, commenced operation. The production designed capacity of the surimi factory is 1,000 tons per year. Our strategic development enables waste minimization and value creation from by-products and substandard products. The surimi project is our potential and ambitious project to pursue this mission.

November 2022, Vietnam

EVENT HIGHLIGHTS



On December 1, 2022, Vinh Hoan Corporation is honored to be one of the "VIETNAM'S 50 BEST-PERFORMING COMPANIES". The award is an annual prestige ranking developed by Nhip Cau Dau Tu Magazine with Thien Viet Securities to honor the most effective companies on the Vietnam stock exchange..



November 2022, Vietnam

NEWS CLIPPING



NEWS CLIPPING

Spike in pangasius sales in Europe part of effort to 'keep fish on shelves,' says Maruha Nichiro's Seafood Connection

“ European retailers are scrambling to secure alternatives as whitefish supply chains struggle to adapt to the ongoing fallout from Russia's invasion of Ukraine.

...

Retailers that previously dropped pangasius from their lineups are now reintroducing the product, according to Zeeman, with German retailers particularly keen as the effects of exchange rates, inflation, energy prices and labor issues are hitting the consumer market hard.

It is in the UK, however, that the company has seen the biggest growth in sales of pangasius. According to the latest Nielsen stats, UK sales of pangasius, or basa as it is also called, have seen an 800 percent increase from 2009 to 2022.

...

"The challenge for 2023 will be to keep fish on the shelves and make sure that seafood in general doesn't lose its position against alternative proteins, like pork and chicken" Zeeman said

"Pangasius, a fast-growing, inexpensive, mild-tasting catfish extensively farmed in Southeast Asia, appears set to continue to be competitive for the immediate future" Zeeman said.

A lack of demand from the US market and China, lower freight costs, and a Jan. 1 EU-Vietnam food trade agreement that will slash import duties on the fish to zero will all play a role.

..."

Intrafish, 16 Nov 2022

Nomad sees pangasius as new product development 'platform'...

"Pangasius "provides us with an additional platform for innovation", said Stephan Descheemaeker, Nomad's CEO, on a conference call on its stellar third-quarter results on Wednesday.

"We have plans in place for new high-quality [pangasius] fish products in the coming years across many key Nomad markets. We expect to see the initial benefits of new supply early in 2023 with the potential for rapid growth in capacity over the next three years," he said

...

Although Descheemaeker did not mention pangasius specifically, prices for pollock have rocketed up due to strong demand in the pandemic and then been further stoked by the war in Ukraine. Pollock is Nomad's main fish raw material for fish fingers and other frozen products under its brands.

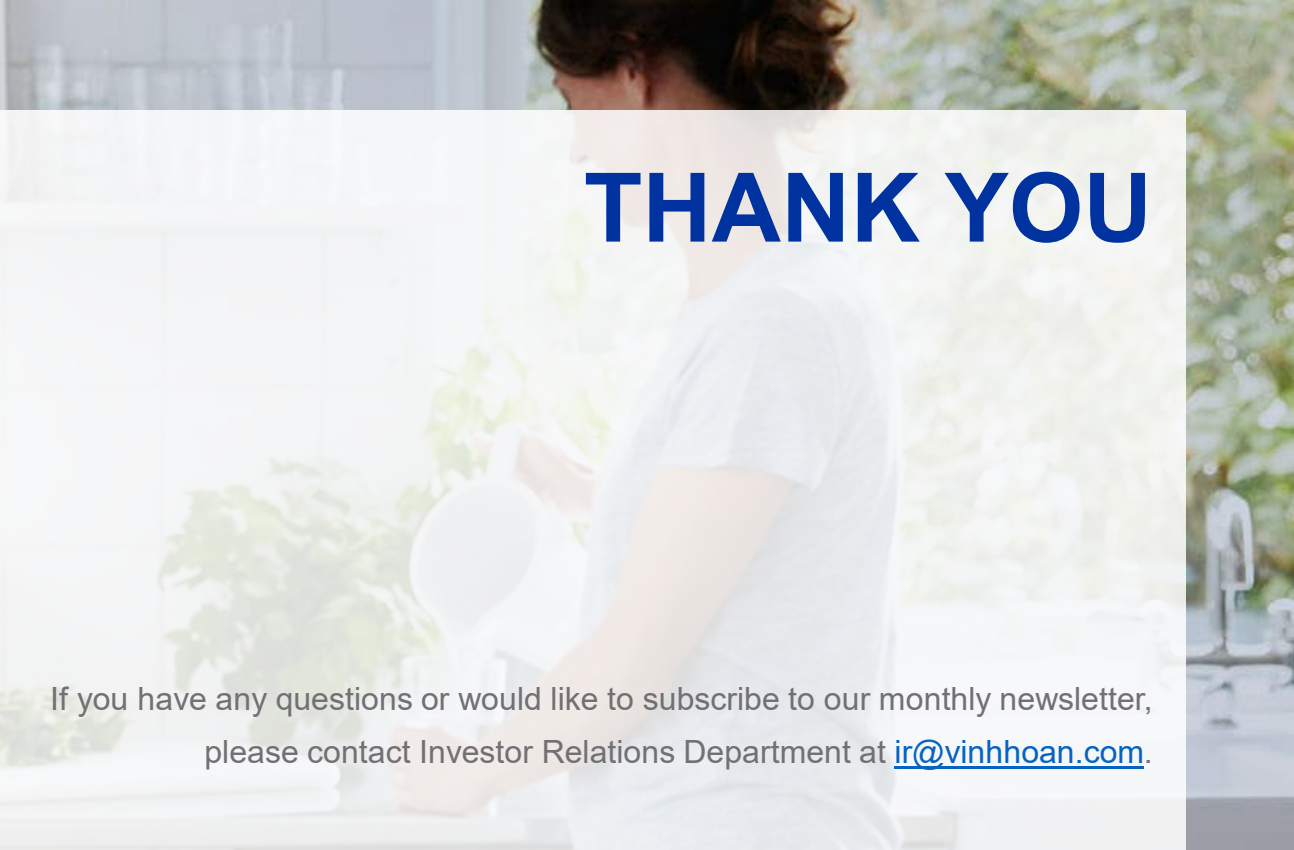
The shift to ASC pangasius and diversification away from Russian fish has been in the offing since before Vladimir Putin's army invaded Ukraine, he said. He said that the move away from wild fish – not only Russian – is driven by the high global demand and finite supply.

..."

Undercurrentnews, 10 Nov 2022



VINH HOAN



THANK YOU

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

