



JANUARY 2023 UPDATE

08 February 2023



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. Financials and Outlook	4
2. Event Highlights	7
3. News Clipping	14

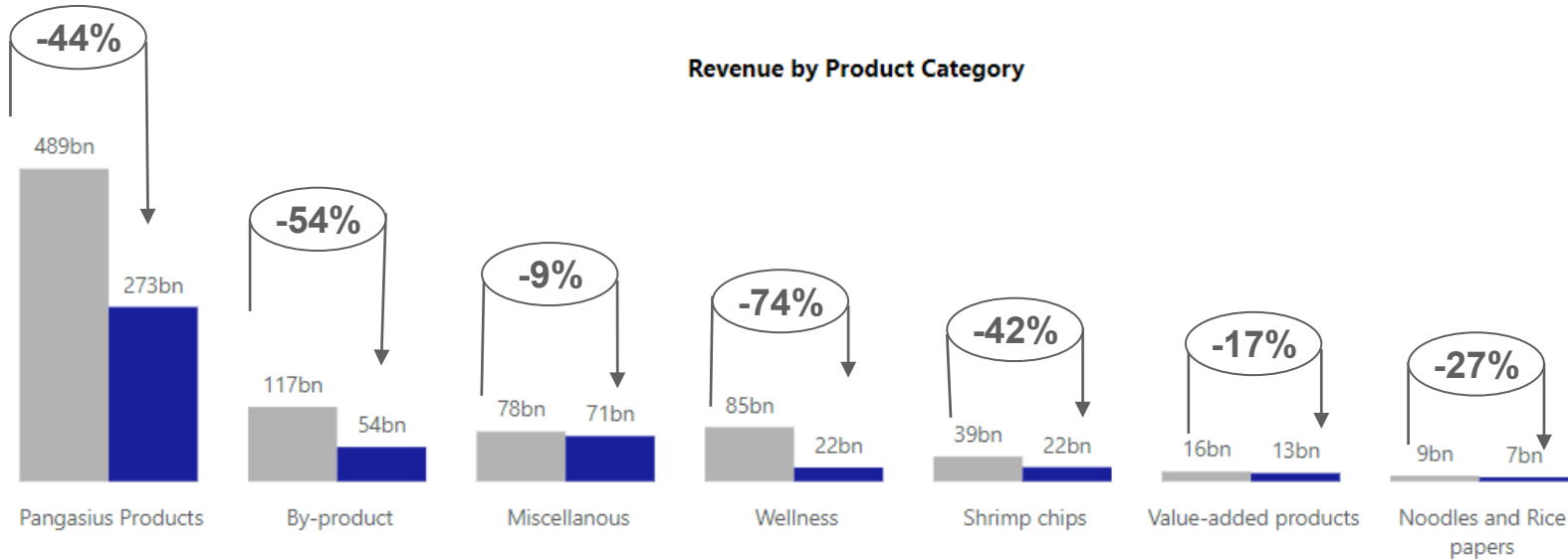
We have a traditional wooden house at all of our major locations for employees meetings and social events.



FINANCIALS AND OUTLOOK



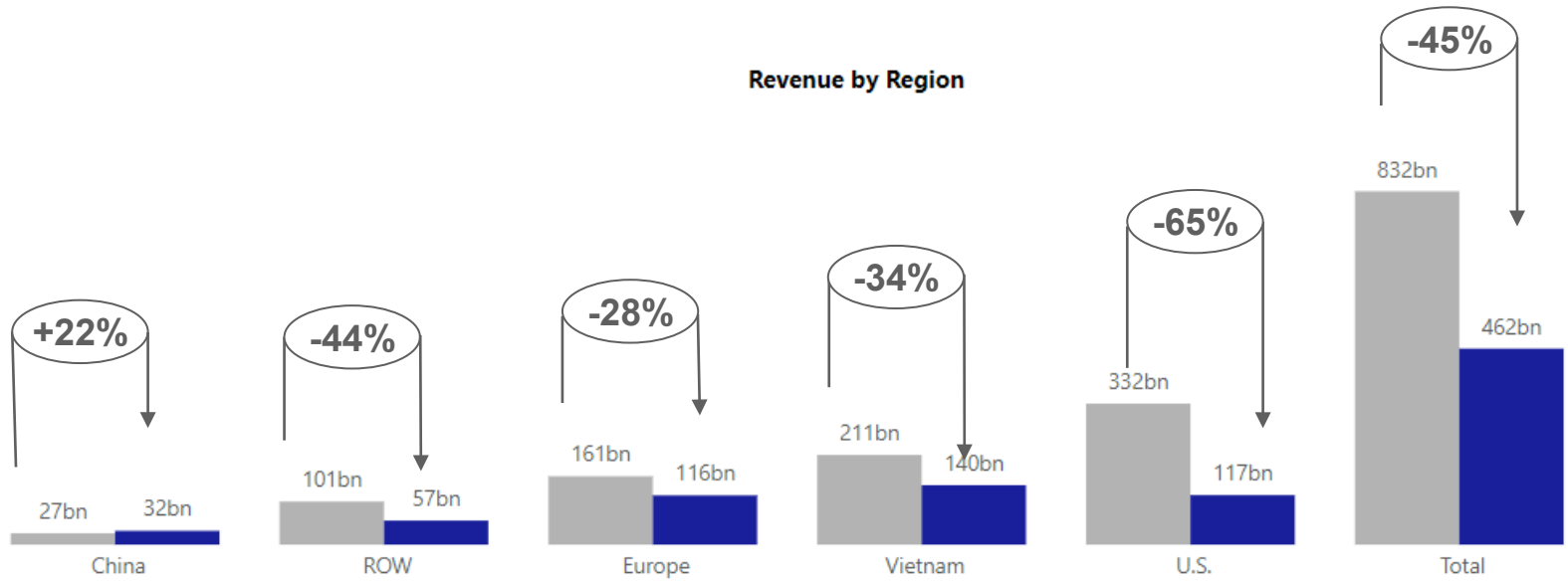
JAN 2023 REVENUE DASHBOARD – YOY



● Jan 2022
● Jan 2023

Total revenue decreased -45% YoY due to the decrease in Pangasius Products (-44% YoY), By-product (-54% YoY), Miscellaneous (-9% YoY), Wellness (-74% YoY), Shrimp chips (-42% YoY), Value-added products (-17% YoY), and Noodles and Rice papers (-27% YoY).

Revenue by Region



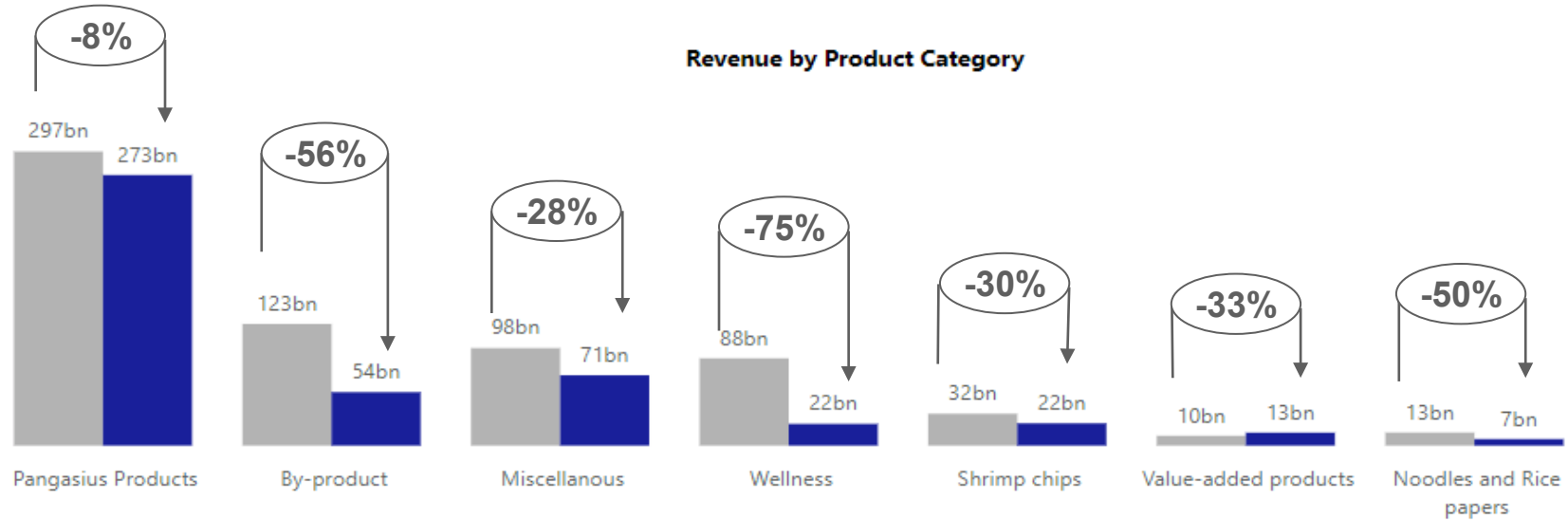
● Jan 2022
● Jan 2023

The decrease was mainly coming from the U.S. market (-65% YoY), ROW (-44% YoY), and Europe (-28% YoY) and Vietnam (-34% YoY), and was partially offset by the increase in China (+22% YoY).

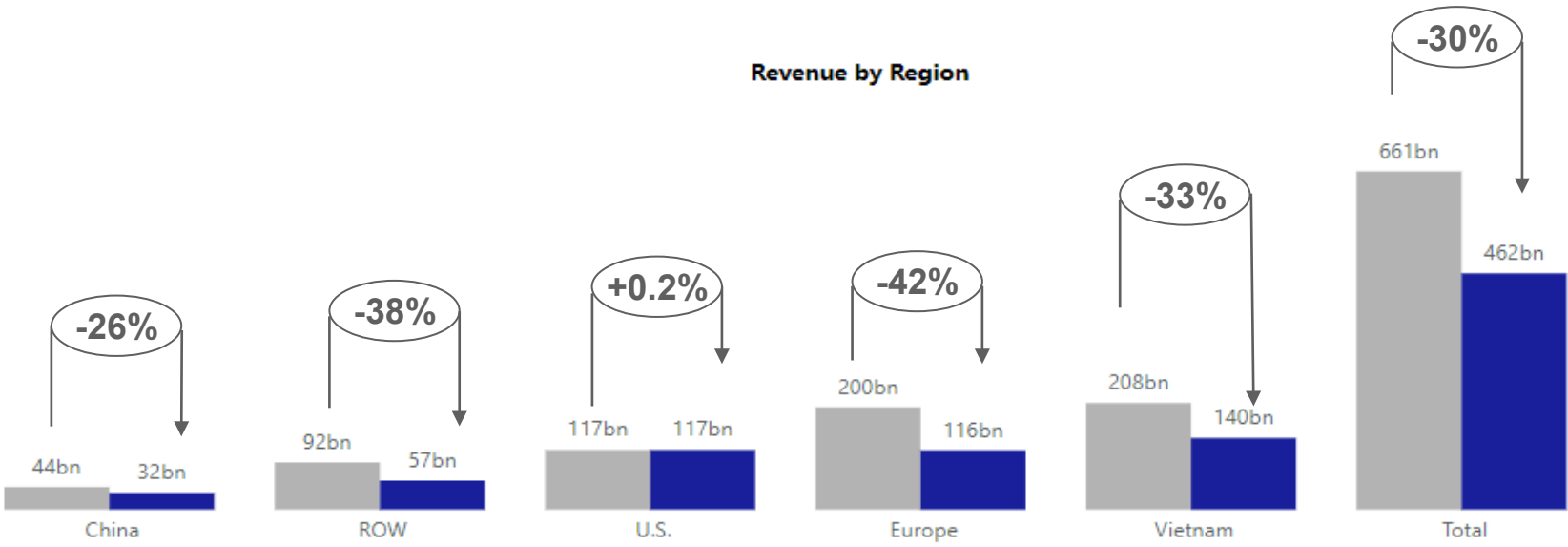


Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)

JAN 2023 REVENUE DASHBOARD – MOM



Total revenue decreased by -30% MoM primarily due to the decline in these respective product categories: Pangasius Products (-8% MoM), By-product (-56% MoM), Miscellaneous (-28% MoM), Noodles and Rice papers (-50% MoM), Value-added products (-33% MoM), Shrimp chips (-30% MoM), Wellness (-75% MoM).



The revenue decline is seen across some regions: ROW (-38% MoM), Vietnam (-33% MoM), Europe (-42% MoM), and China (-26% MoM), partly offset by the increase in the US (+0.2% 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



EVENT HIGHLIGHTS



On January 17, 2023, Sa Giang Import-Export Company provides Tet gifts to elderly people living alone in low-income homes in Sa Dec communes, and Vinh Phuoc Company distributes rice to the underprivileged at the Thien Hau Temple in Sa Dec.

January 2023, Vietnam

NEWS CLIPPING



NEWS CLIPPING

Vietnamese pangasius's miraculous rise to market dominance in the US, China, and Japan

“ ...
The highest-ever revenue from pangasius exports was 2.4 billion USD in 2022, exceeding the previous five peaks in 2018 (2.26 billion USD), the year with the highest growth in seafood exports.
...

By 2022, the Vietnamese pangasius will have dominated more than 140 markets worldwide, including traditional markets like the US, EU, and US, which are rigorous about food safety and technical laws, as well as countries like Japan, which dislike farmed fish.

Former Deputy Fisheries Minister and Honorary President of VASEP, Ms. Nguyen Thi Hong Minh, stated: With regard to pangasius, the US side has responded by introducing a variety of trade barriers and strategies, ranging from simple to complex. The National Assembly initially refused to provide funding for the Food and Drug Administration (FDA) to examine imported pangasius and then prohibited Vietnamese pangasius from using the term catfish. The US shifted the management of pangasius from the FDA to the Department of Agriculture to only apply the standards that were previously applied for terrestrial livestock after the introduction of anti-dumping taxes failed to halt it.

But as a result, we triumphed over them all. Pangasius continues to increase exports to the US and successfully expands into many other significant markets, including China and Japan. From one enterprise, there are now numerous businesses reaching the "zero" dumping tax rate. The willingness of Vietnamese businesses to defend themselves against the anti-dumping action, according to a member of the US Department of Commerce, really impressed him. Because other nations did not have the will to contend, they fully abandoned the US market when they were subject to anti-dumping taxes, the Honorary Chairman of VASEP stated.

...”

VASEP, 31 Jan 2023



Vietnam seafood faces inflation, slower demand after record 2022

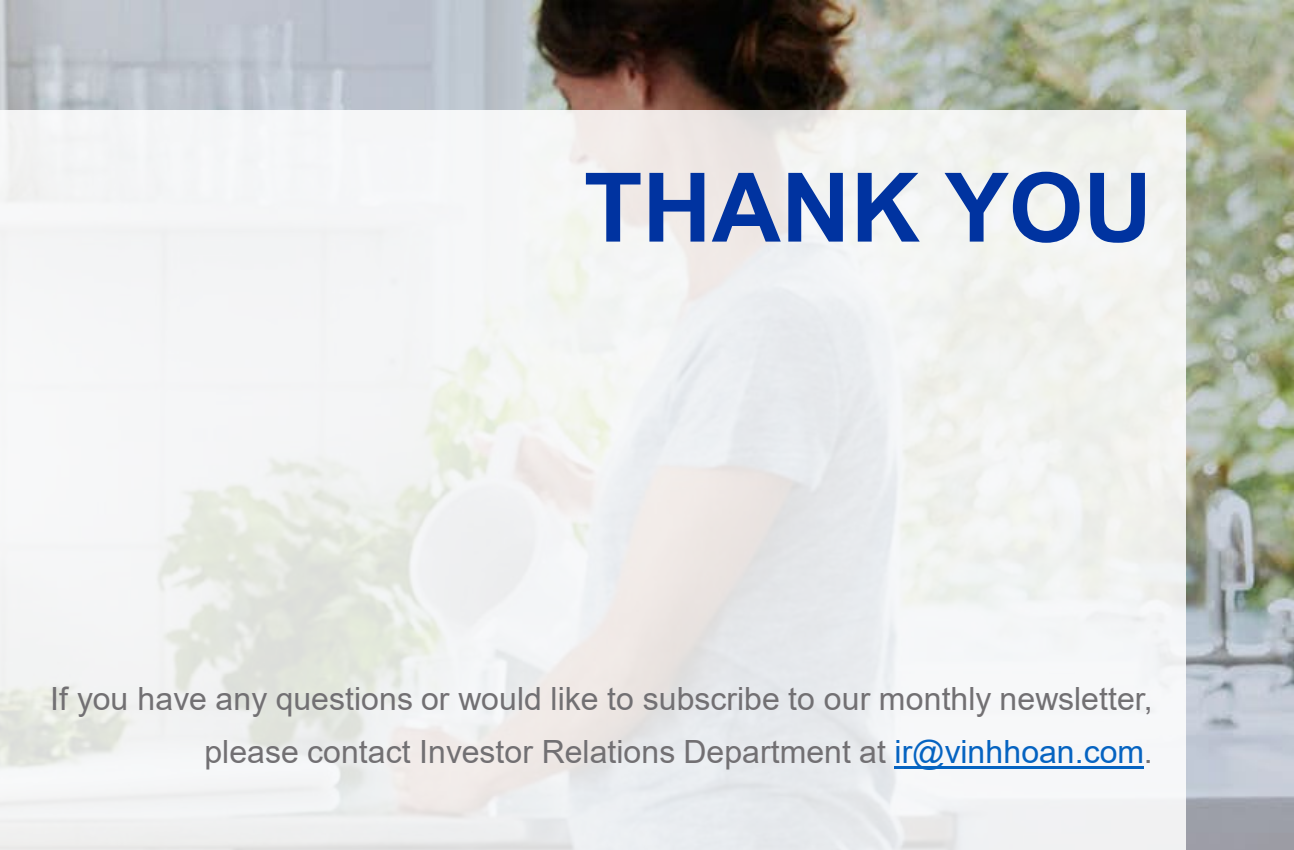
“ Ongoing price increases could impact Vietnam's seafood exports, which might decline in 2023, according to VASEP. Le Hang, VASEP's communications director, said that export figures for December 2022 may show a year-on-year decrease, which could continue into 2023.

Truong Dinh, VASEP's general secretary, said while businesses are flexible, it was impossible to exclude the possibility of price increases in the first months of the year, driven by "the strong increase in demand for seafood products in some markets after the COVID-19 pandemic", and inflation.

...

According to VASEP, the market will face several challenges in the first months of 2023. Currently, many seafood enterprises are struggling with loans and interest rates to maintain raw materials and production activities, said the trade body. “

Undercurrent, 10 Jan 2023



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.

