



FEBRUARY 2023 UPDATE

08 March 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.

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

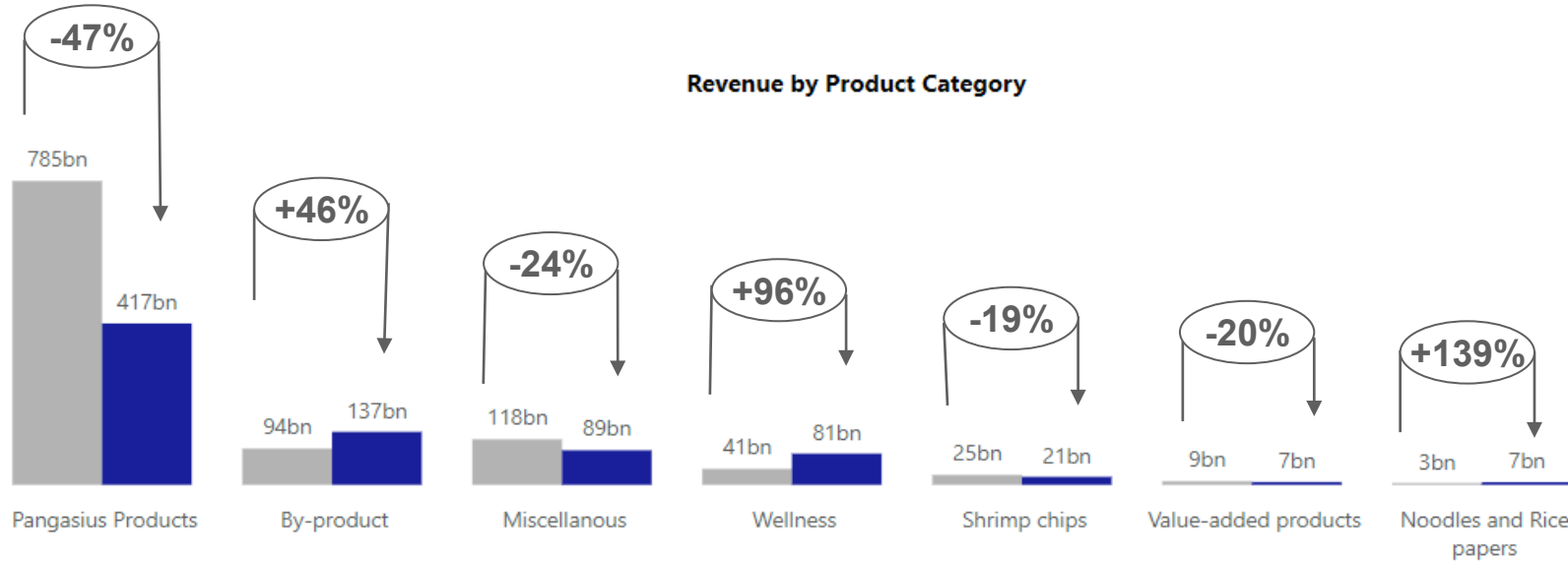


FINANCIALS AND OUTLOOK



FEB 2023 REVENUE DASHBOARD – YOY

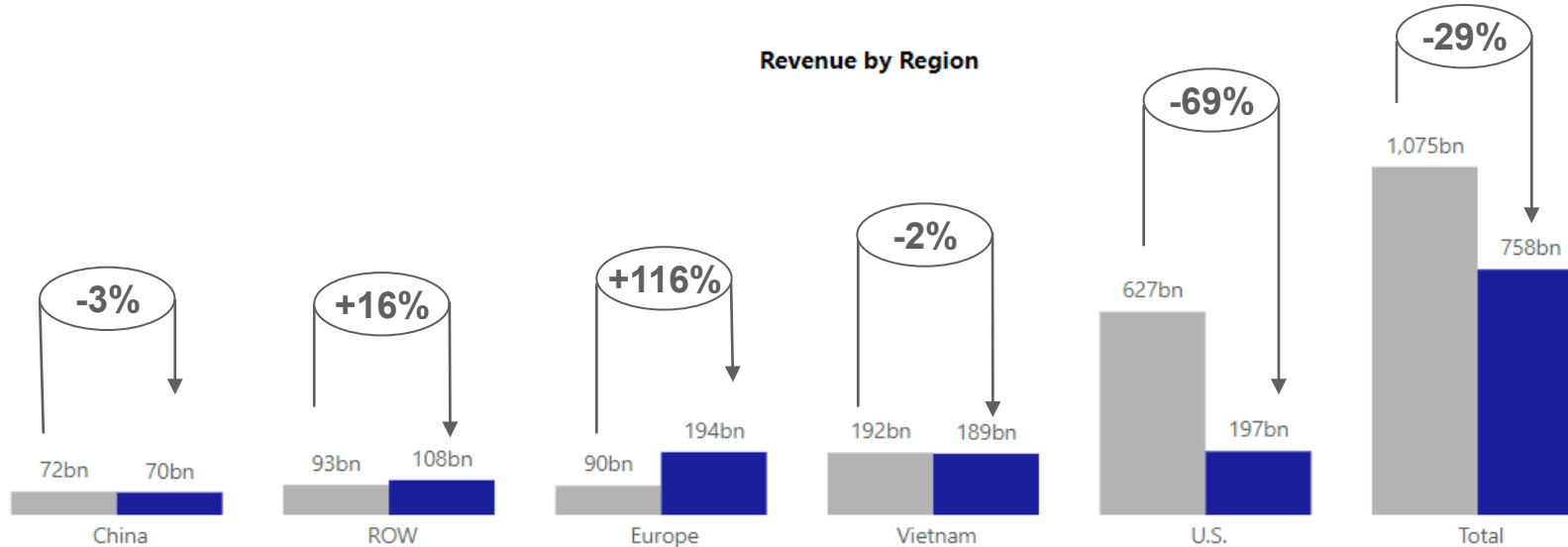
Revenue by Product Category



● Feb 2022
● Feb 2023

Total revenue decreased -29% YoY due to the decrease in Pangasius Products (-47% YoY), Miscellaneous (-24% YoY), Shrimp chips (-19% YoY), Value-added products (-20% YoY), and was partially offset by the increase in By-product (+46% YoY, Wellness (+96% YoY), and Noodles and Rice papers (+139% YoY).

Revenue by Region



● Feb 2022
● Feb 2023

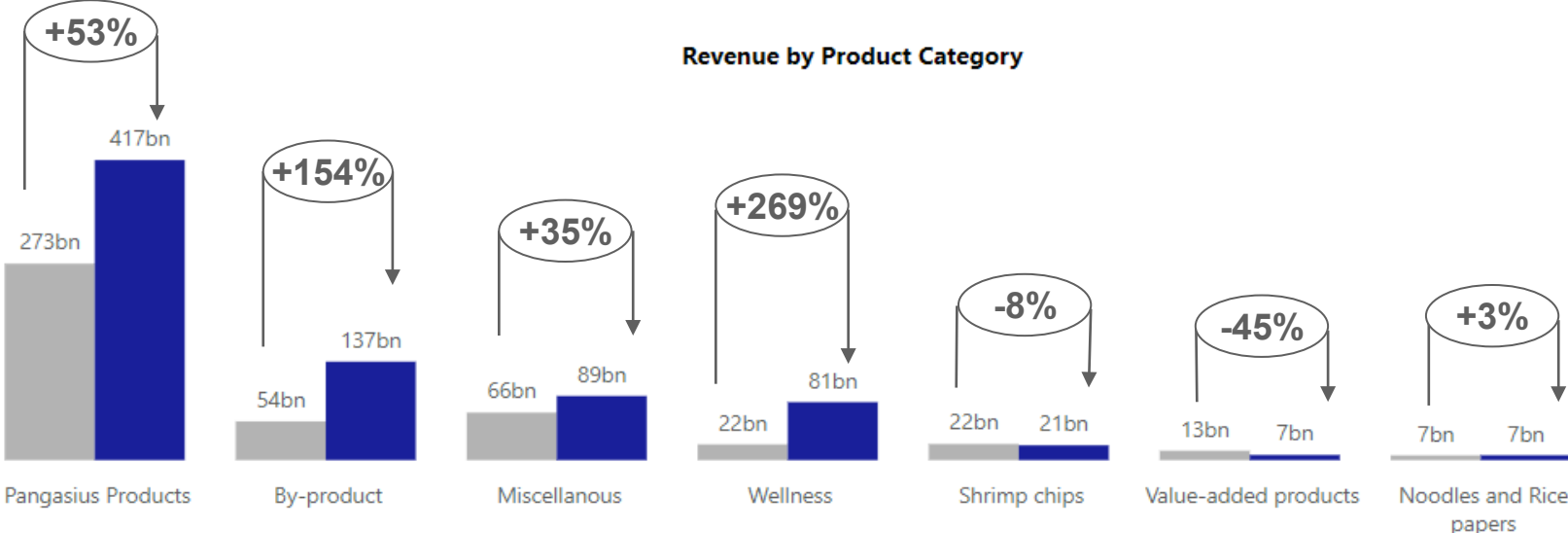
The decrease was mainly coming from the U.S. market (-69 YoY), China (-3% YoY), and Vietnam (-2% YoY), and was partially offset by the increase in ROW (+16% YoY), and Europe (+116% YoY).



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)

FEB 2023 REVENUE DASHBOARD – MOM

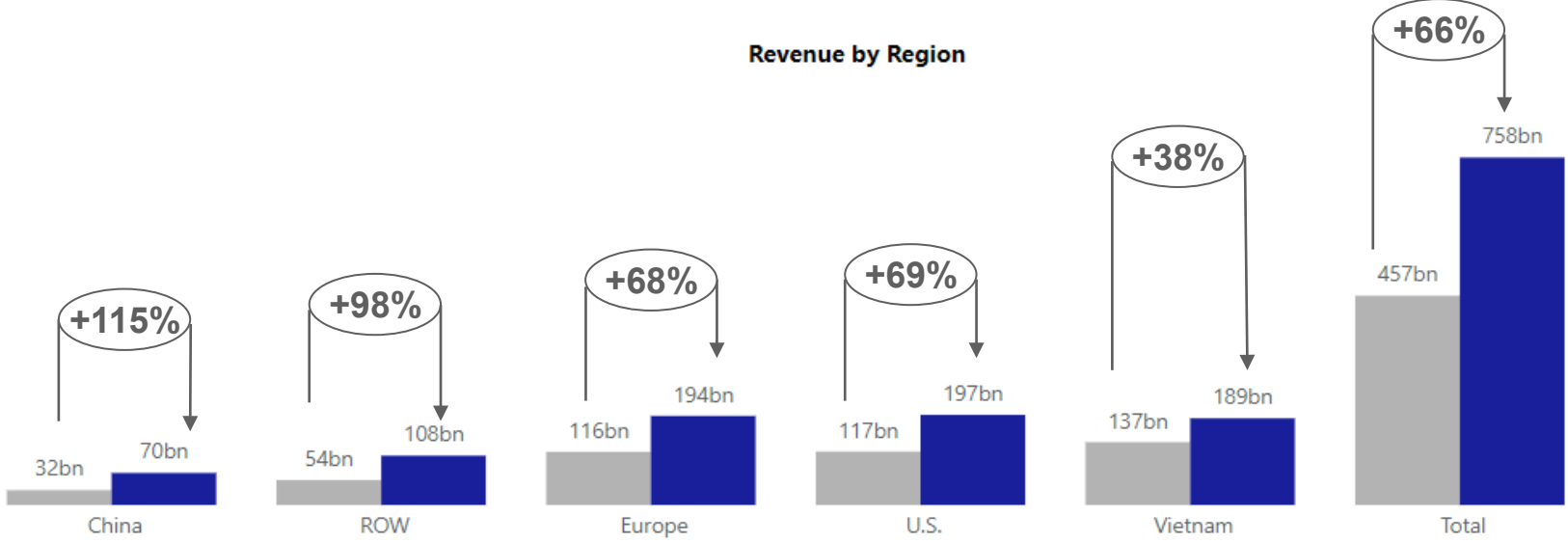
Revenue by Product Category



Total revenue increased by +66% MoM primarily due to the increase in these respective product categories: Pangasius Products (+53% MoM), By-product (+154% MoM), Miscellaneous (+35% MoM), Noodles and Rice papers (+3% MoM), Wellness (+269% MoM), and partly offset by Shrimp chips (-8% MoM), and Value-added products (-45% MoM).

- Jan 2023
- Feb 2023

Revenue by Region



The revenue growth is seen across some regions: US (+69% MoM), China (+115% MoM), Europe (+68% MoM), Vietnam (+38% MoM), and ROW (+98% MoM).

- Jan 2023
- Feb 2023



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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Vinh Hoan Corporation has organized a training session for the Board of Directors in collaboration with Dale Carnegie.

February 2023, Vietnam

NEWS CLIPPING



NEWS CLIPPING

Pangasius exports are increasing in countries with high inflation.

“ Pangasius exports fell by 61% in January 2023 compared to the same period the previous year, reaching only 84 million USD. Inflation is the primary reason for the sharp drop in exports to major markets, but pangasius has a positive signal in markets with high inflation. Food and fuel price inflation in the countries most affected low-income households, causing them to limit their spending even on affordable foods like pangasius. Furthermore, the objective reason for the drop in January exports is that there is a Lunar New Year holiday this month, and seafood processing factories have stopped production for 7-10 days. As a result, pangasius exports to the majority of the major markets decreased by 30-60% as compared to the same period last year.

...
Exports to the United States fell the most, falling 81% to only \$10 million USD. Despite the fact that seafood has much lower price inflation than other foods in the US, consumption remains low. According to a recent survey, 96% of Americans are affected by inflation, with 50% feeling significantly impacted.

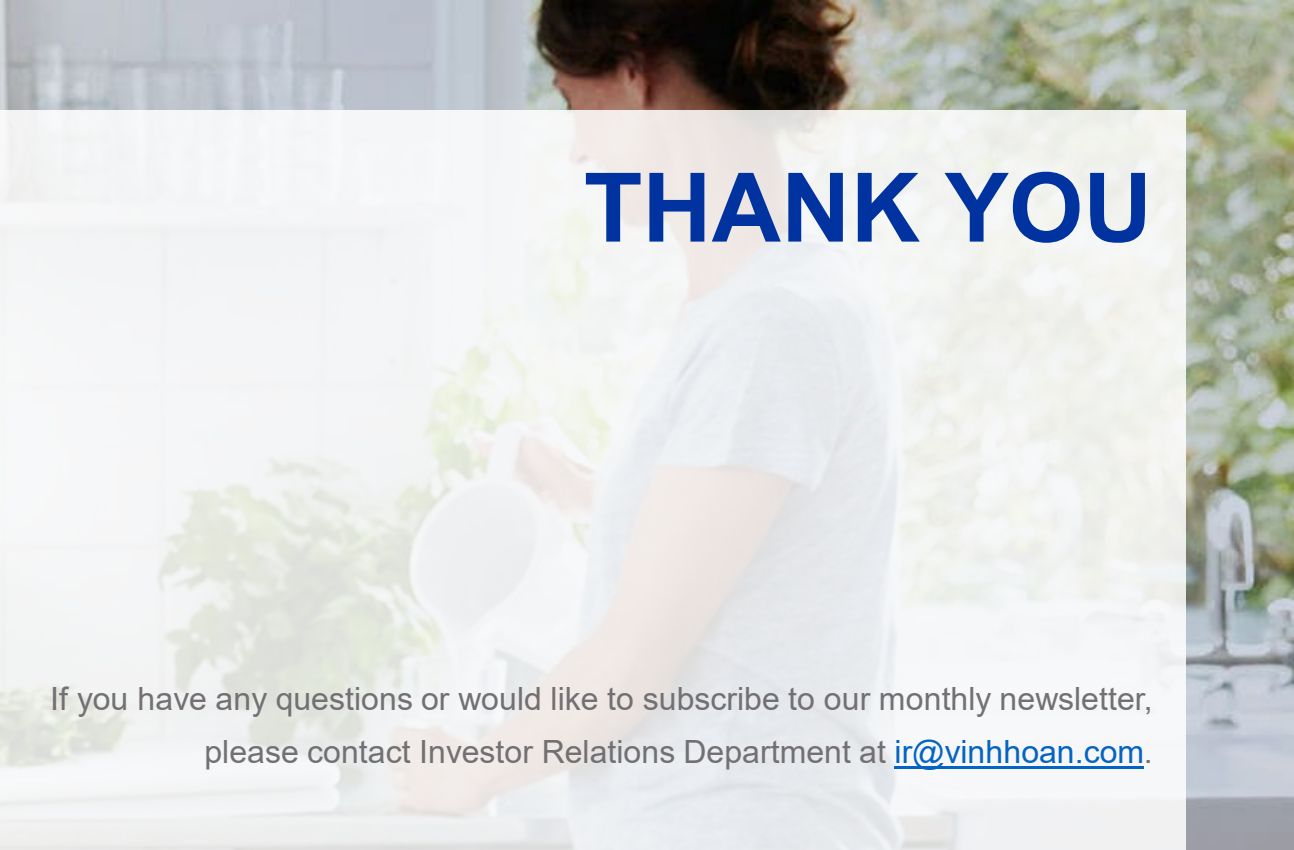
...
Pangasius exports to China and Hong Kong fell by 62% in January 2023, totaling only US\$ 13 million. The long Lunar New Year holiday occurs at a time when China has completely lifted control of the Covid epidemic; many families travel and eat outside, affecting imports and demand for pangasius. This market, however, is showing signs of improvement. Following the recent conference to promote agricultural and aquatic product trade between Vietnam and China, China has increased its purchase of pangasius in large quantities, causing the domestic price of raw pangasius to skyrocket from 28,000 VND to 31,000 VND/kg.

...
In particular, while exports to other countries all declined by double digits in January 2023, exports to Germany increased by 78%, to the UK only slightly by 2%, and to Romania by 310%. Despite only increasing by 4%, Singapore is among the few markets with positive growth in Vietnamese pangasius imports in the first month of 2023.

After many months of declining demand due to inflation, the markets are expected to show no significant changes in the first quarter. However, exports are expected to rebound in the second quarter as the Chinese market adjusts to the new environment and enterprises participate in international seafood fairs in March and April, creating more opportunities to win more contracts.

...”

VASEP, 28 Feb 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.

