



MARCH 2023 UPDATE

11 April 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.

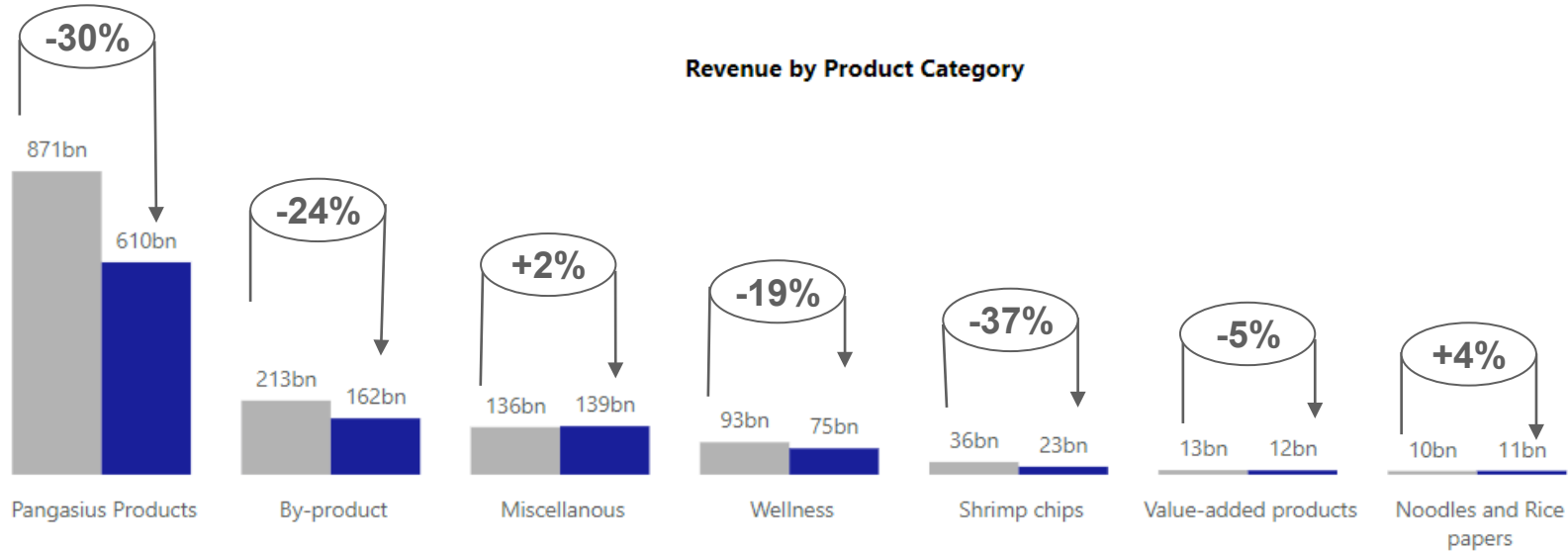


FINANCIALS AND OUTLOOK



MAR 2023 REVENUE DASHBOARD – YOY

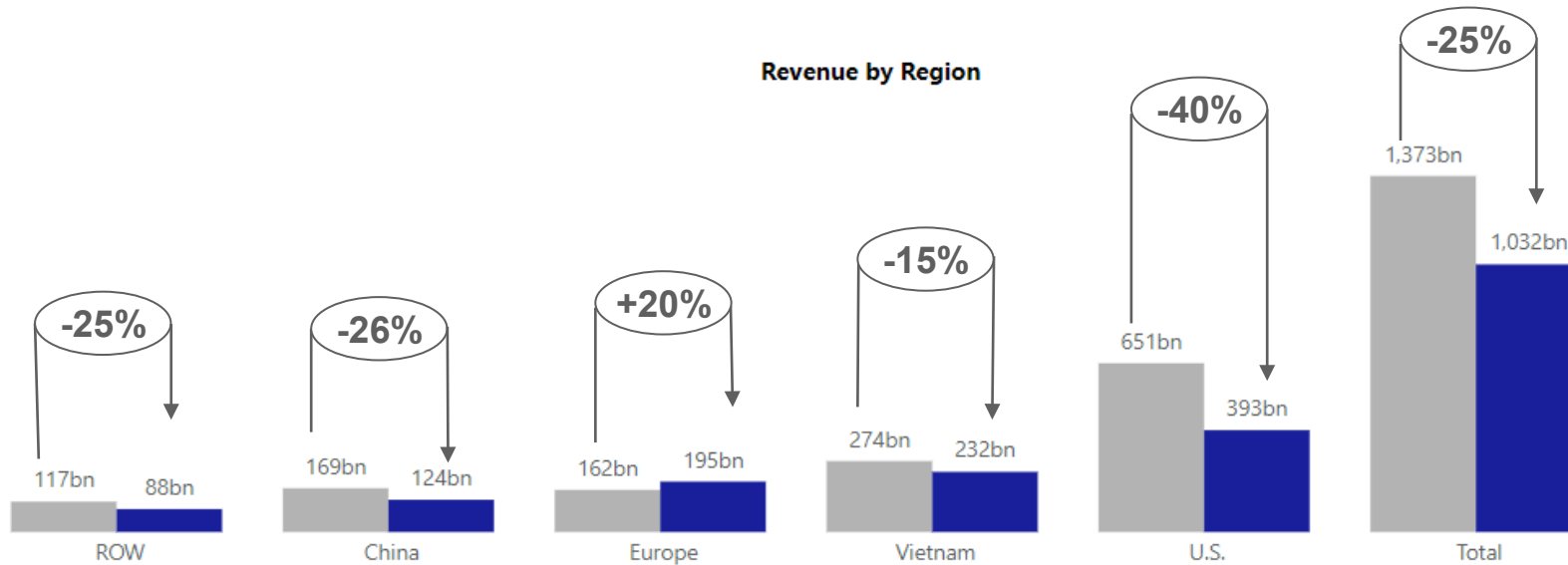
Revenue by Product Category



● Mar 2022
● Mar 2023

Total revenue decreased -25% YoY due to the decrease in Pangasius Products (-30% YoY), By-product (-24% YoY, Wellness (-19% YoY), Shrimp chips (-37% YoY), Value-added products (-5% YoY), and was partially offset by the increase in Miscellaneous (+2% YoY) and Noodles and Rice papers (+4% YoY).

Revenue by Region



● Mar 2022
● Mar 2023

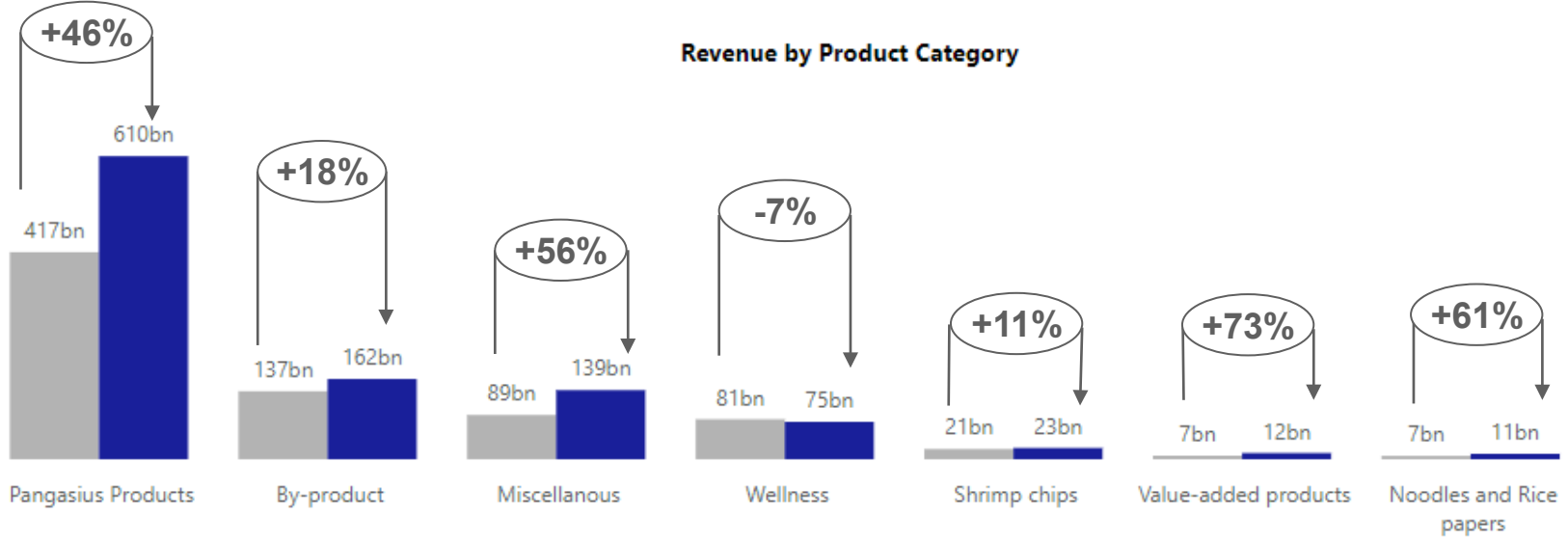
The decrease was mainly coming from the U.S. market (-40 YoY), China (-26% YoY), Vietnam (-15% YoY), ROW (-25% YoY), and was partially offset by the increase in Europe (+20% YoY).



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)

MAR 2023 REVENUE DASHBOARD – MOM

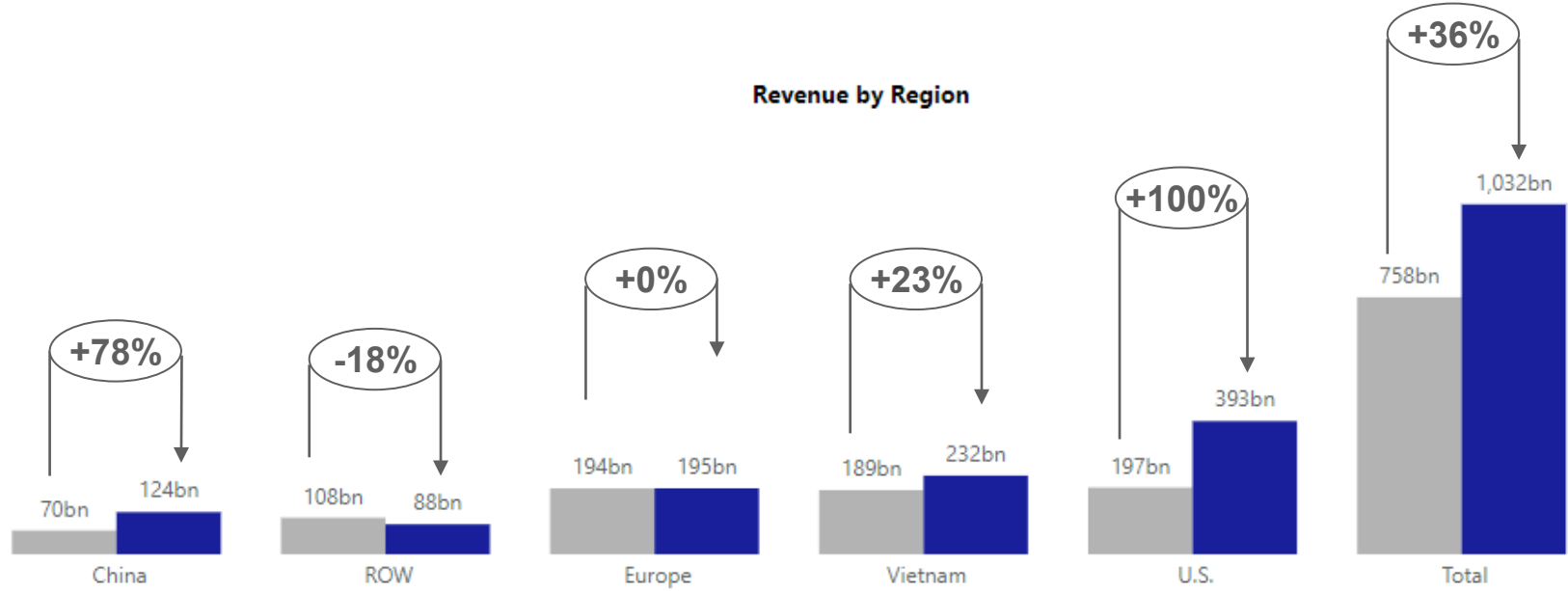
Revenue by Product Category



● Feb 2023
● Mar 2023

Total revenue increased by +36% MoM primarily due to the increase in these respective product categories: Pangasius Products (+46% MoM), By-product (+18% MoM), Miscellaneous (+56% MoM), Noodles and Rice papers (+61% MoM), Shrimp chips (+11% MoM), and Value-added products (+73% MoM), and partly offset by the decrease in Wellness (-7% MoM)

Revenue by Region



● Feb 2023
● Mar 2023

The revenue growth is seen across some regions: the US (+100% MoM), China (+78% MoM), Europe (+0% MoM), and Vietnam (+23% MoM), and partly offset by the decrease in ROW (-18% 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



The scholarship program "Nursing Dreams" sponsored by Vinh Hoan Corporation took place at Chau Thanh 1 High School and 2 other high schools in Sa Dec.

March 31st 2023, Vietnam

NEWS CLIPPING



NEWS CLIPPING

China, EU demand for pangasius strong early in 2023, worries over lack of fingerlings

...
January saw pangasius exports decline sharply, following the trend seen in the final quarter of 2022 and also contributed to by a long break in business for the New Year celebration of Tet

...
Volumes to the EU and China climbed month-on-month in February, the latter to levels not seen since April 2022, thanks presumably to China's dropping of its ultra-cautious zero-COVID policy in December.

Now, sea freight to the EU's main port has dropped dramatically, back to [what was] a normal rate before the pandemic," said Le Thi Thuy Trang, with the Vietnamese office of trading company Siam Canadian Group.

"The price of pangasius, therefore, is also better [higher] than before; even the price of raw material is up a lot," she said, indicating that prices for pangasius fillets, glazed to a typical level for EU buyers, delivered net weight were up to \$3 per kilogram.

...
While trade between Vietnam and the EU might be easier, Trang remained cautious as to heightened exports there.

"Although pangasius is an essential commodity because of its price and is an option to replace other expensive whitefish, demand for it is always stable; the economic situation in Europe will mean only a limited increase in demand," she suggested. "Pangasius to Europe is at the saturation point, it's difficult to increase more in this condition."

...
The consultancy also informed Undercurrent that Vietnam was experiencing a slight shortage of fingerlings. "Usually, now is the time for good quality eggs, but there's practically none available," he said. "This should be the peak time, but there have been production delays; the weather's been too wet."

Fingerling prices have been climbing since the start of 2023 and are now at levels last seen early in 2022.

..."
Undercurrent News, 17 Mar 2023



The UK market - an optimistic destination for Vietnamese pangasius in 2023

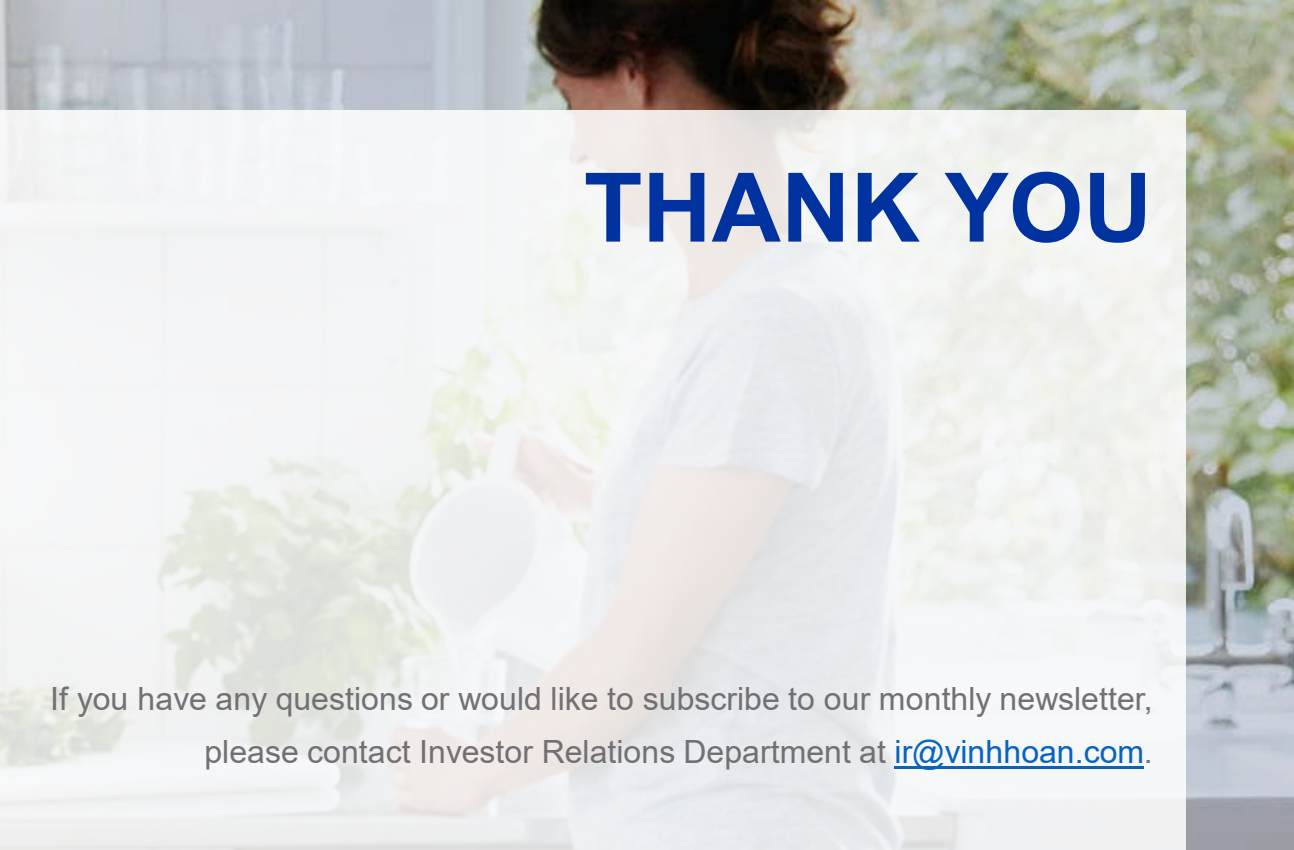
" In the first two months of 2023, the UK is among the very few markets with positive growth in seafood imports from Vietnam. While exports to the top 10 largest markets all decreased by 18 - 50% over the same period, only the UK - the 6th largest market, still maintained an increase of 22%.

As of mid-February 2023, pangasius exports to the UK market reached nearly 7 million USD, accounting for 4.5% of export value to markets. Particularly in the first half of February, pangasius exports to the UK increased dramatically by 142% over the same period.

...
Over the past year, Vietnam's pangasius accounted for 5% of the UK's total imports of white fish. This proportion is likely to be higher in 2023 when the UK economy is still heavily affected by inflation, and the conflict between Russia and Ukraine still limits the supply of cod and pollock to this market. Fish & chip dishes may have to use more pangasius and other white fish to replace cod and pollock.

Preferential tariffs under the UKVFTA free trade agreement are also opportunities for businesses to take advantage of, especially in the context that importers want to find sources of competitively priced goods for their domestic consumption market.

..."
VASEP, 06 Mar 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.

