



VINH HOAN CORP.

IR Newsletter 12/2014

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IR Newsletter is approved and issued by Vinh Hoan Corporation (VHC), targeting to provide VHC's existing shareholders and interested investors with recent news on VHC's corporate developments and activities and VHC's share capital information.

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Export value up by 19% yoy

Items	2014 (US\$m)	2013 (US\$m)	% Change
Pangasius	203	166	22%
Fish oil and fish meal	18	19	-5%
Rice	13	11	18%
TOTAL	234	196	19%



Vinh Hoan Hau Giang Single Member LLC.

Established pursuant to Resolution of BoD dated Dec 08, with charter capital of VND 30bn fully contributed by Vinh Hoan Corp, the company is domiciled in Hau Giang province, close to Hau River. Its main business comprises of seafood hatchery, farming and feed trading.

Vinh Hoan Singapore Pte. Ltd.

Based in Singapore, the company is established in accordance with the Resolution of BoD dated Dec 25, with charter capital of \$700,000. Fully owned by Vinh Hoan Corp, the entity will serve as a trader for seafood, chemicals, food ingredients, supplements (incl. collagen and gelatin).

Suspension of Vinh Hoan 4 single member LLC. 's operations in 2015

According to the Decision of BoD of Vinh Hoan 4 single member LLC. Dated Dec 29, the company's operations will suspend in 2015.



8th amended Business Registration Certificate

The company has amended its Business Registration Certificate on Dec 15, stipulating an increase in its charter capital from VND 616 bn to VND 924 bn, due to the issuance of 30.8 bn of bonus shares to exiting shareholders.

The proposal for issuance of these shares was approved by HOSE and the change in listing came into effect since Dec 29, the official trading date from Jan 09, 2015.

The Collagen Factory: Everything is on the right track

By now, the equipment test run and trial manufacturing process have fully completed. The operation will soon start in Jan 2015.

**Designed capacity: 1,000 tons of collagen and 1,000 tons of gelatin per annual, in 2015 the factory will run at 30% of designed capacity.*



VASEP's year-end symposium

[Hanoi, Dec 30 2014] The year-end symposium is held by VASEP. The symposium is to celebrate Vietnam's seafood export reaching the record high value of US\$7.9 bn, increasing 17.8% yoy. Of which, the largest contribution comes from shrimp with 50%, up by 5% yoy, followed by pangasius of 22.4% and tuna 6.1%. Other sectors maintain last year's levels.

Vinh Hoan remains the top pangasius exporter, recording US\$203m in 2014's panga sales – a rise of 22% yoy. As such, it also increases the market share from 2013's 8.7% to 12% this year.

With this impressive turnover, Vinh Hoan has been awarded "Top seafood exporter in the year 2014" by VASEP.



Year-end staff meeting

[Dong Thap, Dec 27, the 2014] The year-end meeting provides the chance to review the company's performance for the whole year, to deliver the BoD's message to all staffs, also to set out the operational and financial targets to respective departments for the year to come.



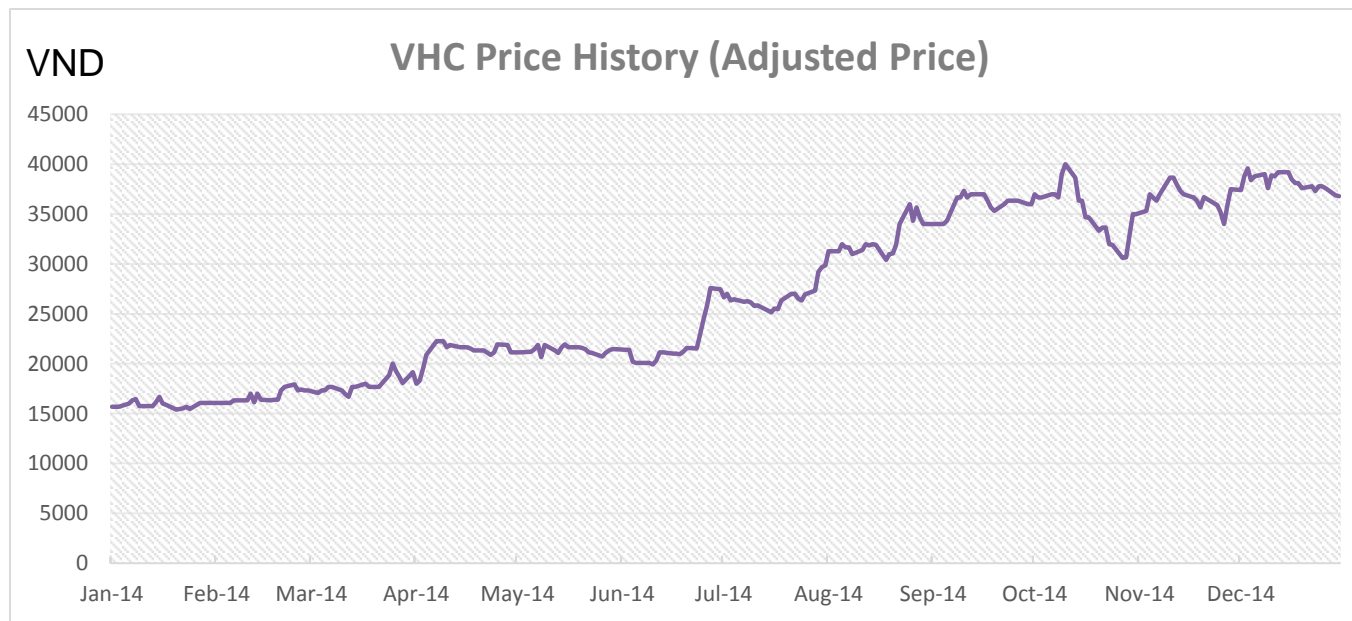
Stock information

Bloomberg	VHC VN
Share price (31 December 2014)	VND37,900
Historical price	
52-week high	VND 40,000
52-week low	VND 15,400
No. of outstanding shares	92.4m
Par value	VND 10000
Market capitalization	VND3,502.11

Major shareholders

As of 31 Dec 2014

Ms. Truong Thi Le Khanh	49.32%
Red River Holding	15.13%
Foreign ownership	20.05%
Foreign limit	49.00%



Source: Bloomberg



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About us:

Established in 1997 and listed on HSX since 2007, VHC is a leading Pangasius processing and exporting companies in Vietnam, accounting for 12% of total Vietnam's Pangasius exports. The Company operates through a **vertically-integrated business model** from fingerlings production, fish farming, to processing and exporting Pangasius fillets and related by-products (fish oil, fish meal). With the aim of optimizing the value chain, in early 2015, the collagen factory will go into operation (collagen: hydrolyzed protein extracted from fish skin, mainly used in cosmetics industry).

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