TTC AgriS

INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

April 2025

CONTENTS

Sugar sales volume exceeded for the fifth consecutive year
>1,000,000
Aiming for an annual revenue target of
VND 60,000 BILLION
IN 2030
908
Profit before tax
806
Profit after tax
29,021
Consolidated net revenue

Macroeconomic highlights

Key events in US reciprocal tariffs and Vietnam's actions

April 2nd, 2025

U.S. President signed an executive order announcing reciprocal tariffs on all countries. A base tariff rate of 10% is imposed on nearly all imported goods from over 180 economies, in addition to specific reciprocal tariffs for individual trade partners such as: Vietnam: 46%, China: 34%, Japan: 24%, and the EU: 20%.

April 3rd, 2025

The Vietnamese government has established a rapid response task force to proactively formulate countermeasures as the U.S. imposes reciprocal tariffs of up to 46% on Vietnam.

April 4th, 2025

Vietnamese Party General Secretary – H.E. To Lam held a phone call with the U.S. President, expressing Vietnam's readiness to engage in discussions with the U.S. to reduce import tariffs to 0% on goods imported from the U.S.

April 4th, 2025

China announced it will impose a 34% retaliatory tariff on the U.S, effective from April 10.

April 5th, 2025

The U.S has begun imposing a 10% import tariff on all trading partners, including Vietnam.

April 8th, 2025

The U.S. Secretary of the Treasury has announced that **over 70 countries have reached out to initiate negotiations.**

April 9th, 2025

The U.S has begun imposing retaliatory tariffs of up to 84% on several countries, including Vietnam, while also increasing tariffs by an additional 50% on goods imported from China, bringing the total to 104%.

April 10th, 2025

China has announced it will impose an 84% tariff on U.S. imports in retaliation, while simultaneously devaluing the yuan.

Early morning on April 10th, 2025 (Vietnam time)

U.S. President announced on Truth Social **a 90-day delay in tariff implementation for more than 75 countries including Vietnam,** while immediately raising tariffs on China to 125%.

Proactive and resilient amid the trade policy volatility

*TTC AgriS has recognized the importance of **proactively adapting and formulating flexible strategies** amid the complexities of global trade dynamics. One such strategy is **the diversification of export markets.** In recent times, the Company has proactively expanded into other promising markets such as Indonesia, Singapore, Australia, and Europe.*

*In parallel, TTC AgriS has also focused on internal initiatives to enhance its competitiveness, including: **Effectively implementing foreign exchange risk management strategies; Expanding domestic market coverage; Investing in advanced technology and modern production processes; Accelerating development of high value-added products; Building a sustainable and efficient supply chain.***

*As a result, TTC AgriS's business operations **have not been directly affected** by U.S. tariffs or those imposed by any specific country.*

Other Vietnam macroeconomic hightlights

Vietnam's GDP grew by 6.93% in Q1 2025 compared to the same period last year, falling short of the 7.7% target but still aligning with the trend seen in the first two months of the year.

Following the reciprocal tariff announcement, the interbank USD/VND exchange rate surged to nearly **25,800**, while the unofficial market rate approached **26,000** — the highest level so far this year.

Inflation remains well-controlled, with the Consumer Price Index (CPI) in March slightly decreasing by 0.03% MoM (up 1.3% compared to the beginning of the year and averaging a 3.22% YoY increase).

Stock market overview

Vietnamese and global stock markets experience historic volatility

The U.S. announced a reciprocal tariff policy on all countries

April 10th

The U.S. postponed 90-day tariffs on over 75 countries that have not retaliated

The U.S. stock markets, after four trading sessions following President Trump's announcement of the new tariff policy on Apr 2nd, recorded **the sharpest decline since 2020**:

- The S&P 500 fell 12.1% to 4,982.77 points;
- The Dow Jones dropped 10.8% to 37,645.59 points;
- The Nasdaq 100 tumbled 12.72% to 16,550.61 points.

Asian stock markets also plummeted across the board, with the worst day being April 7th. Specifically:

- Nikkei 225 dropped over 7.8%, hitting its lowest level since late 2023. The Tokyo Stock Exchange triggered a 10-minute circuit breaker.
- The Shanghai Composite slid 7.34% to 3,096.58 points, while the Hang Seng Index plunged 13.22% to 19,828.30 points.
- Taiwan's Taiex dropped 9.7% to 18,232.36 points, prompting regulators to activate a circuit breaker mechanism.

In Vietnam, the VN-Index lost a total of 223 points after four consecutive declining sessions.

- On April 3rd, the market opened with massive sell-offs, and the index **plunged by a record** 87.99 points (6.68%), with most stocks hitting the daily limit-down levels.
- Negative sentiment persisted through April 8th, when the VN-Index dropped another 78 points (6.43%) to 1,132.79 points, and subsequently broke below the 1,100-point threshold on April 9th.

The U.S. stock markets witnessed the strongest rise in 17 years on April 10th

- The S&P 500 rose 9.52%, reaching 5,456.9 points – **the biggest increase since the 2008 financial crisis.**
- The Dow Jones surged 7.87%, reaching 40,608.45 points – the largest rise since March 2020.
- The Nasdaq jumped 12.16%, reaching 17,124.97 points – the biggest rise since January 2001 and the second-largest in history.

Asian stock markets rebounded strongly

- Japan's Nikkei 225 rose 9.13%, **marking the second-largest increase in history.**
- China's Shanghai Composite climbed 11.16%, reaching 3,223.64 points.
- South Korea's KOSPI surged 6.6%, reaching 2,445.06 points.

Vietnam stock market witnessed the strongest increase in 24 years

- On April 10th, the VN-Index jumped 71 points within just 5 minutes of the market opening. The entire HoSE board was covered in green, with nearly a hundred stocks hitting the daily limit-up.
- By the end of the session, the VN-Index closed above 1,168 points, up by around 74 points from the reference, a 6.77% increase – nearly hitting the daily maximum allowable limit.

Vietnam stock market performance in March 2025

The stock market remained largely flat in March. The trading volume reached over 878 million shares per day, with the average trading value exceeding VND 20,806 billion per day.

VNIndex	VNAllshare	VN30
1,306.68	1,350.36	1,363.88
↑ 0.11% MoM	↓ 1.05% MoM	↑ 0.55% MoM
↑ 1.77% YoY	↑ 2.86% YoY	↑ 5.16% YoY

Vietnam stock market outlook

The risk of trade wars remains a concern; however, Vietnam's internal growth momentum is expected to provide a solid foundation for medium- and long-term prospects:

- The government still maintains the 8% economic growth target for 2025 through fiscal and monetary policies.
- There is an opportunity to move toward a free trade agreement with the United States.
- The valuation of the Vietnam stock market is currently lower compared to the U.S.-China trade war period in 2018-2019.

Vietnam stock market upgrade

- FTSE Russell has announced that Vietnam will remain on the watchlist for an upgrade to Secondary Emerging Markets.
- The Ho Chi Minh Stock Exchange also announced that it plans to operate the KRX system starting May 5th, and expects changes in trading regulations when the new system is implemented.
- Securities firms maintain their forecast that FTSE Russell will approve the upgrade of Vietnam's stock market in September 2025.

Stock information

SBT

HOSE, Apr 10th 2025

15,650

1,000 VNĐ (+6.83%)

(nearly 3-year high)

Market capitalization

12,748 bil VND

Outstanding shares	Listed shares
836,156,371	**814,545,038**

Avg. trading vol in Mar	Avg. trading val in Mar
2,621,795 shares/day	**38.38** bil VND/day

Foreign ownership (Apr 10th, 2025)

21.97%

Net foreign trading value in Mar 2025

-23.02 bil VND

EPS	P/E	P/B	BVPS
1,067	**13.73**	**1.03**	**14,268**

TTC AgriS – a member of the Sustainable Development Index

VNSI20

SBT hits nearly 3-year high amid market sell-off

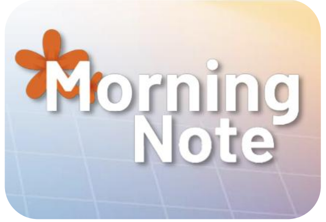
Following news that the U.S. would impose a 46% tariff on imports from Vietnam, the Vietnamese stock market saw a wave of sell-offs, with many stocks plunging for several consecutive sessions. In contrast, SBT shares demonstrated resilience, being one of the few stocks on the market to maintain its short-term price range—down only about 3% between April 3 and April 9. Notably, after the U.S. announced a 90-day delay in tariff implementation, **SBT hit the daily limit with a 6.83% surge, reaching VND 15,650 per share on April 10. This marked its highest price since April 18, 2022 - nearly a 3-year high.**

Highest price	Lowest price	Highest volume	Lowest volume
15,650 VND	**13,650 VND**	**8,839,000** shares	**1,228,900** shares
April 10th	March 4th	April 10th	March 27th

Yuanta Securities suggested considering a buy for SBT shares

On April 11th, 2025, Yuanta Securities released its Morning Note - a quick update on notable investment opportunities – in which it gave a **POSITIVE** outlook and suggested a **BUY** for SBT shares.

ST recommendation	Recommended price	ST target price	ST Upside
BUY	**15,650 VND**	**18,100 VND**	**15.62%**



For details, refer to https://yuanta.com.vn/wp-content/uploads/2025/04/Morning-Note_250411.pdf

Sugar industry - Overview & Prospects

As of March 2025, both the global and Vietnamese sugar markets have experienced notable fluctuations. Global sugar prices rose due to concerns over declining supply from major producers such as India and Thailand. Meanwhile, in Vietnam, sugar prices dropped due to abundant supply and weakened post-Tet demand.

Supply, demand, and production: Major challenges for the sugar market

According to the International Sugar Organization (ISO), the global supply deficit for the 2024/2025 crop year is projected to reach approximately 4.9 million tons. This shortfall is mainly attributed to major producing countries such as India and Thailand.

- India's export restrictions and Thailand's increased export taxes are causing major disruptions in the sugar market.
- Meanwhile, relatively low crude oil prices, hovering around 70–75 USD/barrel have led Brazil to prioritize sugar production over ethanol, contributing to higher sugar supply in the market. However, the strengthening of the Brazilian real is making exports more challenging.

Unpredictable weather may impact the supply

- According to information from the U.S. National Oceanic and Atmospheric Administration (NOAA), the La Niña ended in March 2025 and transitioned to ENSO-neutral.
- This type of condition causes instability and unpredictability in rainfall and temperature, affecting sugarcane-producing areas in Vietnam, Thailand, Indonesia.

La Niña fades as ENSO-neutral conditions take hold across the Pacific

Vietnam market: Competition and existing challenges

- In Vietnam, the domestic sugar price fluctuates between 20,000 - 22,000 VND/kg. Although domestic production has increased due to improvements in technology and government support policies, the supply still fails to meet the growing demand.
- Smuggled sugar from Thailand and Cambodia remains a persistent issue. Reports from the General Department of Market Management indicate that many large-scale smuggling operations have been detected, yet the situation continues to be complicated.

Sugar price forecast

World sugar prices: Experts predict that sugar prices in 2025 will remain high, heavily influenced by supply and demand factors, weather conditions, and global trade policies. The supply shortage is expected to persist throughout 2025 due to the impact of major producing countries such as Brazil, India, and Thailand. Two main scenarios:

(+) Positive

If weather conditions improve, sugar production from Brazil, Thailand, and India could recover significantly in the second half of 2025. This would help ease pressure on sugar prices, bringing international prices down to **18 - 19 cents/lb.**

(-) Negative

If drought and flooding continue, particularly in Brazil and India, sugar prices could **surpass 20 cents/lb** and remain high for an extended period. At the same time, export restrictions from India and Thailand could make supply even more scarce.

Domestic sugar prices:

expected to remain high

20,000 – 22,000 VND/kg

If domestic sugar production does not improve significantly, prices could rise to **22,000–24,000 VND/kg** by the end of the year.

Conversely, if domestic producers ramp up production, ensure stable official sugar imports, and effectively control smuggling, prices may remain at current levels or rise only slightly. Regulatory measures on official imports and efforts to curb sugar smuggling are expected to help stabilize the market to some extent. However, if smuggled sugar is not well controlled, domestic sugar prices may come under downward pressure.

Agricultural activities (AgrC)

TTC AgriS has completed 3rd Bonsucro certification surveillance audit at the TTCS factory and 7 sugarcane farms in Tay Ninh

TTC AgriS is proud to be the first and only company in Vietnam to achieve Bonsucro certification after successfully passing the rigorous assessment process conducted by **SCS Global Services** – a globally recognized leader in sustainability certification. This achievement is a strong testament to TTC AgriS's commitment to sustainable production, environmental protection, & the development of a responsible supply chain.

Technical seminar on the application of ABI wasps in integrated pest management for agricultural crops

On March 25, 2025, the Tay Ninh Agribusiness Club successfully held a technical seminar at the Thanh Tam Clubhouse, located within the TTC Agricultural Research Institute campus. The event attracted over 50 agribusiness members along with leading experts in plant protection and sugarcane research.

The seminar focused on the application of **Red-Eyed Wasps (ABI)**, a key natural enemy in sugarcane pest control. This solution helps maintain ecological balance in nature, reduces the use of plant protection chemicals, and supports the transition toward sustainable agriculture.

Introduction of the modern farming model and launch of the new John Deere tractor in Ninh Dien, Chau Thanh, Tay Ninh

On March 28th, at the Ninh Dien Demo Farm (Chau Thanh, Tay Ninh), the TTC AgriS Center for Agricultural Machinery hosted a program to introduce the modern farming model and launch the new tractor

John Deere 6B - 2025
95 - 150 HP

John Deere 5E - New Edition
55 - 75 HP

The program attracted a large number of customers and partners to attend, allowing them to witness and experience firsthand the John Deere 6B & 5E tractors with numerous advantages: powerful performance, fuel efficiency, and suitability for various farming conditions.

The seminar "effective drip irrigation and fertilization solutions for sugarcane"

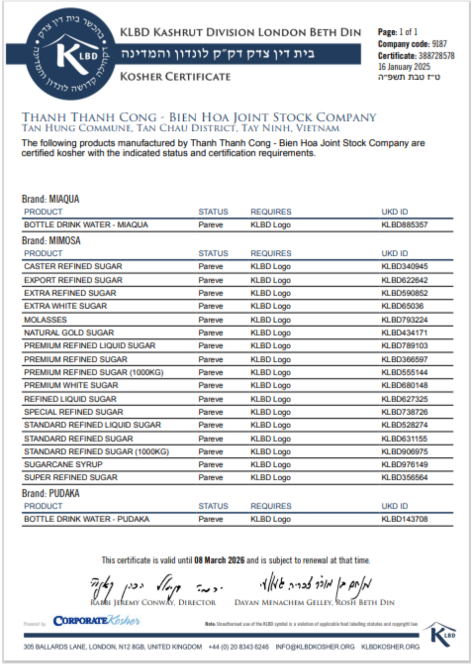
The seminar took place on April 4th, 2025, at the sugarcane farm of an agribusiness in Tay Ninh, attracting over 50 farmers to learn about effective drip irrigation and fertilization technology for sugarcane.

Experts from AgrC – TTC AgriS shared directly in the fields about drip irrigation technology, fertilizing equipment, and the Root Booster product – which helps sugarcane grow healthily, overcoming weather challenges. Representatives from TTCS Factory also updated on the policy supporting investment in modern irrigation, offering farmers practical application opportunities.

Production activities (ProC) and Commercial activities (ComC)

TTC AgriS's factories have completed the KOSHER certification evaluation

- KOSHER certification is a standard that verifies a product's compliance with Jewish dietary laws, with strict requirements regarding ingredients and the production process.
- Currently, KOSHER certification is considered one of the most valuable standards in the food industry, especially in demanding markets such as the U.S., EU, Israel, and more. KOSHER certification helps products easily reach global consumers who have high demands for quality, food safety, and ethical consumption practices.



KLBD Kashrut Division London Beth Din
בית דין צדק דק״ק לונדון והמדינה
Kosher Certificate

Page: 1 of 1
Company code: 9187
Certificate: 388728578
16 January 2025
ט״ז טבת תשפ״ה

Thanh Thanh Cong - Bien Hoa Joint Stock Company
Tan Hung Commune, Tan Chau District, Tay Ninh, Vietnam

The following products manufactured by Thanh Thanh Cong - Bien Hoa Joint Stock Company are certified kosher with the indicated status and certification requirements.

Brand: MIAQUA

PRODUCT	STATUS	REQUIRES	UKD ID
BOTTLE DRINK WATER - MIAQUA	Pareve	KLBD Logo	KLBD885357

Brand: MIMOSA

PRODUCT	STATUS	REQUIRES	UKD ID
CASTER REFINED SUGAR	Pareve	KLBD Logo	KLBD340945
EXPORT REFINED SUGAR	Pareve	KLBD Logo	KLBD622642
EXTRA REFINED SUGAR	Pareve	KLBD Logo	KLBD590852
EXTRA WHITE SUGAR	Pareve	KLBD Logo	KLBD65036
MOLASSES	Pareve	KLBD Logo	KLBD793224
NATURAL GOLD SUGAR	Pareve	KLBD Logo	KLBD434171
PREMIUM REFINED LIQUID SUGAR	Pareve	KLBD Logo	KLBD789103
PREMIUM REFINED SUGAR	Pareve	KLBD Logo	KLBD366597
PREMIUM REFINED SUGAR (1000KG)	Pareve	KLBD Logo	KLBD555144
PREMIUM WHITE SUGAR	Pareve	KLBD Logo	KLBD680148
REFINED LIQUID SUGAR	Pareve	KLBD Logo	KLBD627325
SPECIAL REFINED SUGAR	Pareve	KLBD Logo	KLBD738726
STANDARD REFINED LIQUID SUGAR	Pareve	KLBD Logo	KLBD528274
STANDARD REFINED SUGAR	Pareve	KLBD Logo	KLBD631155
STANDARD REFINED SUGAR (1000KG)	Pareve	KLBD Logo	KLBD906975
SUGARCANE SYRUP	Pareve	KLBD Logo	KLBD976149
SUPER REFINED SUGAR	Pareve	KLBD Logo	KLBD356564

Brand: PUDAKA

PRODUCT	STATUS	REQUIRES	UKD ID
BOTTLE DRINK WATER - PUDAKA	Pareve	KLBD Logo	KLBD143708

This certificate is valid until **08 March 2026** and is subject to renewal at that time.

Rabbi Jeremy Conway, Director
Dayan Menachem Gelley, Rosh Beth Din

Powered by CorporateKosher

Note: Unauthorised use of the KLBD symbol is a violation of applicable food labelling statutes and copyright law.

305 BALLARDS LANE, LONDON, N12 8GB, UNITED KINGDOM +44 (0) 20 8343 6246 INFO@KLBDKOSHER.ORG KLBDKOSHER.ORG

The factories have completed the KOSHER certification evaluation

- TTCS
- TTC – Attapeu
- TTC Bien Hoa - Dong Nai
- AgriS Ninh Hoa

Scope of certification

Sugar products and bottled beverages.

XIM Mom Cooks Coconut Cream and Bien Hoa Cane Liquid Sugar honored as "Plant-Based Innovation"

On March 19th, 2025, at the Asia's Excellent Taste Awards 2025 ceremony, TTC AgriS proudly celebrated a double victory as two of its flagship products XIM Mom Cooks Coconut Cream and Bien Hoa Cane Liquid Sugar won the prestigious:

Plant-Based Innovation Award

This achievement not only reaffirms TTC AgriS's pioneering position in the natural and sustainable food industry but also marks a significant milestone in elevating the value of Vietnamese agricultural products on the global stage.

TTC AgriS and BHC marked Vietnamese High-quality products in the Green – Clean – Digital era

On March 25th, 2025, TTC AgriS and its subsidiary, Bien Hoa Consumer JSC (BHC), were once again honored at the 2025 Vietnam High-Quality Goods Certification Ceremony. The award, voted by consumers, was organized by the Vietnam High-Quality Goods Business Conference and the Business Research & Enterprise Support Center.

Remarkable events

March 26th, 2025

Signed a Memorandum of Understanding (MOU) with Nanyang Technological University (NTU - Singapore

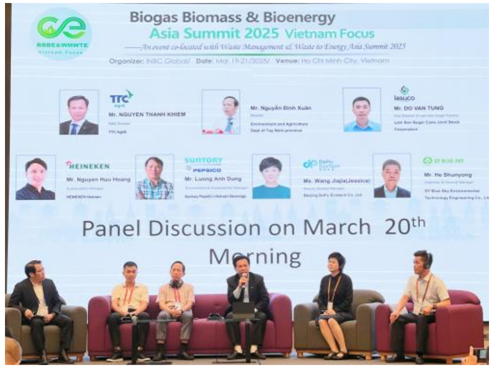
March 26th, 2025 – As part of the official visit of the Prime Minister of the Republic of Singapore Lawrence Wong, and his spouse at the invitation of the Prime Minister of Vietnam Mr. Pham Minh Chinh, and his spouse, TTC AgriS signed a Memorandum of Understanding (MOU) with Nanyang Technological University (NTU)—one of Singapore's top universities and ranked among the world's top 15 institutions for technology and innovation. Witnessed by both Prime Ministers, this event marks a new chapter in international cooperation, driving sustainable, high-tech circular agriculture.

> Chairlady of TTC AgriS - Ms. Dang Huynh Uc My stated: "We are not only transforming into a high-tech agricultural enterprise but also building a comprehensive circular agricultural economy—where technology, people, and resources are interconnected to create sustainable value throughout the entire supply chain."

March 20th - 27th, 2025

Participated in the Biogas Biomass & Bioenergy Asia Summit 2025

On March 20th, 2025, TTC AgriS will participate in the 9th Biogas Biomass & Bioenergy Asia Summit 2025, bringing strategic insights on the Circular Commercial Value Chain and TTC AgriS's roadmap toward achieving Net Zero by 2035. This annual event, organized by INBC Global, gathers leading experts, policymakers, and businesses across the region to explore breakthrough solutions for energy transition and the circular economy.



Shared at the seminar "Green Products and Services – Consumer-Driven Demand"

On March 27th, 2025, TTC AgriS participated in the seminar "Green Products and Services – Consumer-Driven Demand", organized by Tuoi Tre News and PRO Vietnam.

Sharing as a panelist in the open discussion, Ms. Dang Huynh Uc My, Chairlady of TTC AgriS, showed insights on how businesses can balance profit growth with environmental responsibility amid rapidly evolving policies and consumer behaviors.

April 10th, 2025

Explored investment opportunities in agriculture in Dong Thap

On the morning of April 10th, Deputy Secretary of the Provincial Party Committee and Chairman of the Dong Thap People's Committee, Mr. Tran Tri Quang, along with leaders of departments and sectors, welcomed the working delegation of TTC AgriS to explore the potential and opportunities for investment in agricultural production and processing in the province.

At the meeting, Mr. Thai Van Chuyen – CEO of TTC AgriS – shared that TTC AgriS is one of Vietnam's leading agricultural corporations, with experience in producing, processing, and exporting high-quality agricultural products. The Group wishes to learn more about suitable investment opportunities in Dong Thap, especially in raw materials, modern processing, and applying advanced technology to agriculture.

Participated in the Vietnam Carbon Market Forum

Vietnam is actively establishing a domestic carbon market with a roadmap: From the pilot phase starting June 2025 to the official operation nationwide in 2029. While there is significant potential for carbon markets and willingness to participate, many businesses face challenges such as lack of funding and expertise; inadequate understanding of standards and carbon credit mechanisms. In addition, data quality and verification requirements are often major barriers to participation.

At the forum, Ms. Vo Hoang Nga – ESG Director at TTC AgriS – proposed the need for a **mechanism for direct carbon credit trading between businesses to be practically feasible**. According to her, carbon credit exchanges and transactions will only function effectively when the state soon completes a legal framework and clear technical guidelines for the market to operate smoothly and ensure Vietnam's credibility in carbon trading.

Approved the establishment of new Representative Office

On April 10th, 2025, the Board of Directors of TTC AgriS approved Resolution No. 139/2025/NQ-HDQT on the establishment of a new Representative Office of the Company at the address: **63 Cao Thang street, Ward 3, District 3, Ho Chi Minh city.**

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The analysis and opinions presented are based on data available at the time of writing and/or reasonably evaluated in the context of current market conditions.

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