INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

March 2025

TTC AgriS

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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

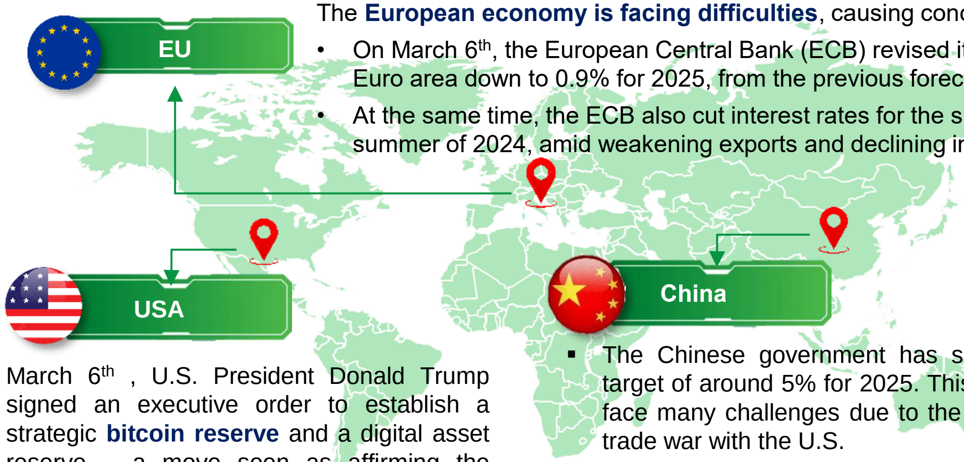
1 GLOBAL MACROECONOMIC HIGHLIGHTS

The global trade war is escalating with new tensions. "The U.S. announced the imposition of additional tariffs on Chinese goods, increasing from 10% to 20% starting from March 4th, and postponed the application of a 25% tariff on most imports from Canada and Mexico until April 2nd. In response, China declared it would impose tariffs of 10-15% on certain U.S. goods starting from March 10th, while Canada will delay the second round of retaliatory tariffs worth 125 billion CAD on U.S. goods until April 2nd.

Fed is expected to keep interest rates unchanged at the March policy meeting amid generally stable labor market growth and high inflation, while President Donald Trump's tariffs could add further price pressures.

The Russia - Ukraine and U.S. - Ukraine negotiations emphasize seeking peaceful solutions, but there are still many challenges in reaching a consensus among the parties.

March 11th, **global gold prices surged back to the key level of $2,900/oz as the U.S. dollar weakened significantly**, driven by the demand for risk protection amid trade war fears and the potential for an economic recession in the U.S.



The **European economy is facing difficulties**, causing concern among economists:

- On March 6th, the European Central Bank (ECB) revised its GDP forecast for the Euro area down to 0.9% for 2025, from the previous forecast of 1.1%.
- At the same time, the ECB also cut interest rates for the sixth time since the summer of 2024, amid weakening exports and declining investments.

March 6th, U.S. President Donald Trump signed an executive order to establish a strategic **bitcoin reserve** and a digital asset reserve – a move seen as affirming the United States' leadership position in digital asset strategy.

- The Chinese government has set a GDP growth target of around 5% for 2025. This year's goal could face many challenges due to the resumption of the trade war with the U.S.
- Consumer inflation fell more than expected in February 2025, dropping below 0 for the first time in 13 months, indicating that the world's second-largest economy continues to face deflationary pressures.

2 VIETNAM MACROECONOMIC HIGHLIGHTS

Business production and investment activities are gradually stabilizing after the Tet holiday. In the first two months of 2025, exports and imports grew by 8.4% YoY and 15.9% YoY, respectively.

In the first two months of the year, several major public investment projects were approved, such as the North-South high-speed railway (67 billion USD) and the Lao Cai - Hanoi - Hai Phong railway (8 billion USD).

The Consumer Price Index (CPI) increased by 0.34% MoM, with pork prices rising again due to supply shortages and increased demand.

The State Bank is clearly demonstrating its intention to maintain an accommodative monetary policy to stimulate economic growth by controlling interest rates while also supporting liquidity across the system.

The USD/VND exchange rate remains stable, supported by the weakening trend of the USD. In the market, the exchange rate is trading around 25,505 VND/USD (+0.08% YTD).

The Government Party Committee has agreed to propose a plan for merging and establishing local governments at two levels: provincial and grassroots, reducing 50% of provincial administrative units and 60-70% of grassroots units compared to the current situation.

CPI

CPI February 2025

↑0.34% MoM ↑2.91% YoY

Average CPI for the first 2 months of 2025

↑3.27% YoY

INFLATION

Inflation February 2025

↑0.30% MoM ↑2.87% YoY

Average inflation for the first two months of 2025

↑2.97% YoY

FDI

Total registered FDI in the 12 months

↑ 35.5% YoY

~USD 6.90 billion

Total disbursed FDI in the first two months

↑ 5.4% YoY

~ USD 2.95 billion

Stock market overview

1 VIETNAM AND REGIONAL STOCK MARKETS

The Vietnamese stock market recorded a full-month gain in February 2025. The VN-Index closed at 1,305.4 points on February 28, rising over 40 points (+3.2%) from the previous month and up 3.1% year-to-date.

Market liquidity saw a significant improvement in February 2025, with trading volume on HOSE rising by 39.2% MoM, driven by securities, oil & gas, real estate, and mining stocks. Notably, in the final week of the month, HOSE liquidity exceeded the 2024 average as the VN-Index broke above 1,300 points following a prolonged consolidation phase.

Market statistic February 2025

VNIndex	VNAllshare	VN30
1,305.36	1,364.65	1,356.43
↑ 3.19 % MoM	↑ 2.37% MoM	↑ 1.41% MoM
↑ 4.20% YoY	↑ 7.56% YoY	↑ 7.16% YoY

Avg. trading volume	Avg. trading value
659 m share/day	15,782 bil VND/day
↑ 47.39% MoM	↑ 39.21% MoM

Source: Hochiminh Stock Exchange (HOSE)

Update on HOSE-Index Version 4.0 (Effective March 2025)

(1) Enhanced liquidity screening criteria for VN30 inclusion: the Minimum trading volume of **300,000 shares**; the minimum trading value of **30 billion VND**.
(2) Addition of regulations related to post-tax profit.
(3) Introduction of a market capitalization proportion limit for stocks within the same sector in VN30 at **40%. As a result, the financial sector's proportion will be capped at 40%, creating opportunities for increased representation of other industries.**

HOSE

US stocks fell the most in 18 months, Asian stocks simultaneously went down

At the close of trading on March 10, major Wall Street indices plummeted as investors feared that President Trump's import tariffs could push the U.S. into a recession. The S&P 500 fell 2.7% to 5,614 points – the lowest level since September 2024; the Nasdaq Composite dropped 4%, marking its worst decline since September 2022. Recession concerns spread to Asian investors, triggering sharp sell-offs across major markets, including Japan, South Korea, Taiwan, Australia, Malaysia, and Singapore, following Wall Street's downturn.

2 NEWS & FORECAST

On February 21st, the seminar on stock market development and orientation in the integration trend was organized by the SSC in Dien Ban. This event was part of a series of activities under the conference program of the Asia-Pacific Regional Committee (APRC) of the International Organization of Securities Commissions (IOSCO) 2025, held in Quang Nam, Vietnam.

> *At the conference, Mr. Nguyen Van Thang - Minister of Finance highlighted one of the key orientations for the stock market:* ***focusing on developing it into a crucial channel for medium- and long-term capital mobilization.***

VIETNAM STOCK MARKET UPGRADE

FTSE Russell is set to announce the results of its market classification review on April 8, 2025. In the accompanying report, Vietnam is assessed as having the potential for an upgrade from Frontier Market status to **Secondary Emerging Market.**

The Ho Chi Minh City Stock Exchange (HoSE) has announced the preparation of test data for the KRX system trial, which will take place from **March 17th, 2025, to April 11th, 2025**. The trial will simulate stock trading activities as on a normal trading day. The official "go-live" date is expected to fall in May or June 2025, depending on the testing results of market participants.

SSI predicts that the following stocks may qualify for inclusion in the FTSE Emerging Index based on various criteria such as available foreign room, market capitalization, liquidity, and free float: VNM, VHM, VIC, HPG, VCB, SSI, MSN, VND, DGC, VRE, and VCI.

H1-2025	H2-2025	Sep-2025	H1-2026	Jun-2027
▪ Continue implementing and finalizing the Pre-Funding criteria and Failed trade settlement cost criteria. ▪ Listed companies to disclose periodic information in English ▪ The KRX system officially goes live	Implementing T+0 trading	FTSE officially upgrades Vietnam's market to the Secondary Emerging Market.	▪ Increase the foreign ownership limit. ▪ Pilot and implement short-selling transactions. ▪ MSCI adds Vietnam to the watchlist for potential market upgrades.	MSCI officially upgrades Vietnam's market to the Emerging Market.

VNDirect's projected roadmap for market upgrade.

Stock information

SBT

HOSE, Mar 10th, 2025

15,000 ↑

400 VND (+2.74%)

(18-month high)

Market capitalization

12,218 bil VND

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

Avg. trading vol in Feb	Avg. trading val in Feb
3,014,350 shares/day	**40.3 bil VND/day**

Foreign ownership (Mar 10th, 2025)

22.37%

Net foreign trading value in Feb 2025

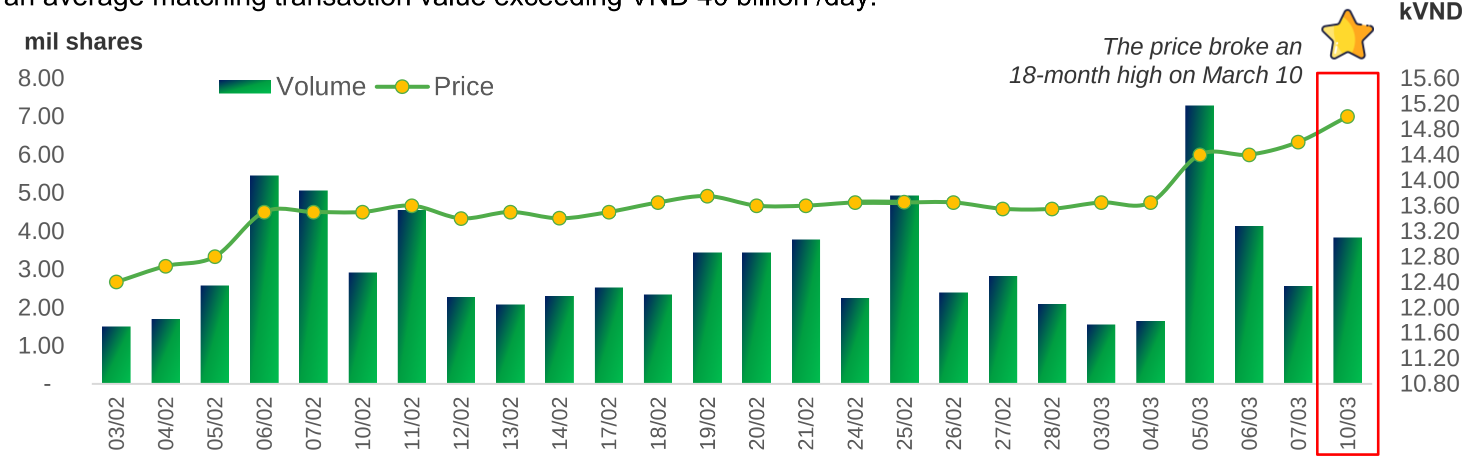
27.97 bil VND

EPS	P/E	P/B	BVPS
1,067	**13.68**	**1.02**	**14,268**

TTC AgriS – A member of the VNSI20 Sustainable Development Index

SBT STOCK CONTINUES TO SURGE, REACHING AN 18-MONTH HIGH

Beginning of February 2025, SBT stock has been continuously surging, breaking through the psychological resistance level of 14.x and successfully reaching an 18-month high (since September 11th, 2023). The closing price on March 10th was 15,000 VND/share. The market capitalization also surpassed 12 trillion VND. Liquidity remained robust, with an average matching transaction value exceeding VND 40 billion /day.



Highest price	Lowest price	Highest volume	Lowest volume
15,000 VND	**12,400 VND**	**7,283,800 shares**	**1,492,500 shares**
March 10th	February 3rd	March 5th	February 3rd

INVESTOR RELATIONS ACTIVITIES

- TTC AgriS continues to comply with information disclosure regulations on the stock market, ensuring transparency, timeliness, and accuracy in connecting with and providing information to investors and stakeholders.
- In February 2025, TTC AgriS successfully completed the issuance of shares for dividend payments for FY2023-2024 and FY2024-2025.
- Also in February 2025, TTC AgriS continued to receive a series of prestigious awards from reputable independent organizations, further strengthening its position as a multinational agribusiness with sustainable development on a global scale.

TOP 02
Best Annual reports worldwide

Leading Global Brand of CSR & ESG

Sugar industry – Overview & prospects

1 GLOBAL SUGAR INDUSTRY

Brazil

Droughts and wildfires are affecting production. In addition, the appreciation of the Real is reducing export incentives.

India

India's sugar export activity is relatively slow as mills are hesitant to sign contracts immediately, hoping that prices will rise further.

Thailand

- Thai sugar companies are facing a loss of 60m USD and are at risk of closure due to China's ban on sugar syrup.
- It is forecasted that Thailand's sugar production will reach its highest level in 7 years in the 2025/26 season.

Indonesia

Indonesia's National Food Agency has announced that the country plans to import approximately 200,000 tons of raw sugar to supplement domestic supply, as the price of white sugar has increased ahead of the Ramadan month.

H1 2025: Sugar prices are expected to remain high due to supply disruptions

- The global sugar market is experiencing significant volatility due to supply-demand factors, export policies of major producers, and weather conditions.
- Sugar demand from emerging markets like Pakistan and Indonesia is supported by low global stock levels over the past two years. Consumption is expected to continue rising, especially in Asia and the Middle East.
- Trade tensions between global powers such as the U.S. and China could create new opportunities for the sugar and ethanol markets.

2 VIETNAM SUGAR INDUSTRY

As sugar prices rise, mills are operating at maximum capacity

- At the beginning of 2025, global sugar prices rose due to a supply deficit, leading to an increase in sugar prices in Vietnam, creating opportunities for the country's sugarcane industry.
- With sugar prices staying high, most sugar mills began production early, even before the Lunar New Year holiday ended.

Sugar industry prospects 2025

The Vietnam Sugarcane Association believes that sugar mills and sugarcane farmers in Vietnam are in a favorable position. However, it is forecasted that in the next season (25/26), the Vietnamese sugarcane industry will face many challenges, as the **La Nina** could cause prolonged heavy rainfall in 2025, negatively impacting sugarcane production, especially in the northern and central regions.

Sugar companies recorded mixed profits in the first half of the 2024-2025

Ticker	1H Revenue 6M 24-25 (VND billion)	+/- %	1H Net profit 24-25 (VND billion)	+/- %
SBT	14,360	7%	428.8	23%
SLS	500	-19%	188.5	-0.4%
LSS	1,068	-0,4%	39.4	-31%
KTS	176	139%	19.3	-

Souce: VietstockFinance

- **Shinhan Vietnam Securities (SSV)** predicts that sugar prices will remain high, providing momentum for companies in the industry. The policy of imposing tariffs on imported sugar is also a positive factor supporting domestic businesses.
- **FPT Securities (FTS)** also presents a positive outlook, forecasting a 0.2% increase in domestic sugar prices in 2025 compared to the high levels of 2024, thanks to tighter control over smuggled sugar and protection of the domestic sugar industry.

Agricultural activities (AgrC)

TTC AgriS successfully exported to the Philippine market

3,000 tons of rice

- On March 3, 2025, Tanisugar, a subsidiary of TTC AgriS, successfully completed the export of 3,000 tons of rice to the Philippines, one of the largest and most quality-demanding rice markets.
- With a commitment to providing clean, safe, and internationally certified rice, TTC AgriS rice has met all the essential criteria:

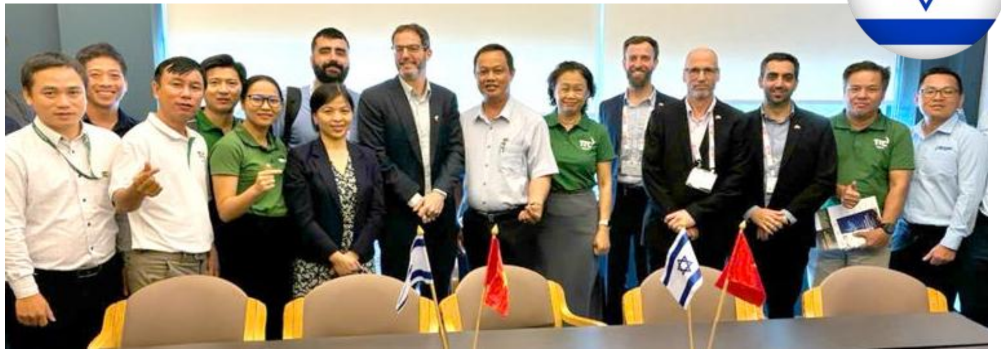
Moisture content meets the standard :
Ensures good quality and storage time.

Closed production process:
Strict control from raw materials to processing.

Packaging and labeling meet international standards: Maximizes rice quality protection during long-distance transportation.

This success further reaffirms the reputation and quality of the TTC AgriS rice brand internationally, laying the foundation for expanding into more new markets and helping Vietnamese rice reach further across the globe.

TTC AgriS meets with Israeli agricultural technology companies



- On February 28th, 2025, a meeting took place between leading Israeli agricultural technology companies and representatives from TTC AgriS, the AgriS Sustainable Development Committee, and the Agricultural Center (AgrC).
- The meeting was organized by the Israel Economic & Trade Office in Vietnam, with the participation of Mr. Chen Petz – Economic Counselor of Israel and Mr. Gilad Peled – Director of Water Technology, Agriculture, and Desert Applied Technology.

- During the meeting, both sides had the opportunity to introduce their areas of operation, highlight their strengths, and share advanced solutions in the agricultural sector.
- TTC AgriS aims to continue collaborating with international partners to apply advanced technology, contributing to the sustainable development of Vietnamese agriculture in the future.

Production activities (ProC)

Kasekam (Cambodia) and TTC Attapeu (Laos) have successfully completed the 2024-2025 crushing season

Feb 14th, 2025, TTC Attapeu Sugar Factory (Laos) concluded the 2024-2025 crushing season



The 2024-2025 season continues to mark stable growth milestones for TTC Attapeu with consistent quality, and all production and recovery targets have exceeded the set goals.

Feb 18th, 2025, Kasekam Sugar Factory (Cambodia) concluded the 2024-2025 crushing season


In the 2024-2025 season, Kasekam successfully achieved its production targets despite the weather-related challenges. This marks the third consecutive season of growth for the factory since it was taken over and operated starting from the 2022-2023 season.

Hung Thinh Sugar Factory kicked-off the 2024-2025 crushing season

- On Feb 7th, 2025, Hung Thinh Sugar Factory (Tay Ninh) officially kicked off the 2024-2025 crushing season. This is an important milestone in the journey of development and production expansion, enhancing the supply capacity of TTC AgriS.
- With a dedicated team of technical staff and workers, along with timely support from other factories within the TTC AgriS system (such as TTCS Factory, AgriS Ninh Hoa Factory, Kasekam Facctory, etc.), the factory is committed to achieving the set goals and contributing to the sustainable development of TTC AgriS.



The TTC AgriS's factories have completed the updated evaluation of FSSC 22000 version 6

FSSC 22000 is a food safety certification program based on the internationally recognized ISO 22000 standard, used to assess and certify the company's robust and effective food safety management system for stakeholders.

The unit has completed the FSSC 2000 evaluation

- TTCS
- TTC - Attapeu
- AgriS Ninh Hoa
- Bien Hoa - Phan Rang
- TTC Bien Hoa - Dong Nai

Certification scope: Production and supply of granulated sugar, blended sugar, liquid sugar, molasses, syrup, sugarcane juice for other production processes, and bottled water.

Commercial activities (ComC)

Brand Marketing acitivites

Visibility & Sampling activities

In 9 provinces and cities nationwide, including 32 supermarkets and 35 traditional markets, as well as on e-commerce platforms such as Shopee, Lazada, Tiktok Shop, and Tiki, 16,000 key POSM.




Product display sponsorship

Koto, Barista school, Bosgaurus academy, Taste Masterclass, Đại học Hutech, Barista Zone, SaiGon Tourist,…



Participating in programs

Participating in regional specialty fairs and representative products from the Southeast region and Tay Ninh; the charitable program "Journey of Compassionate Flowers"; and the Vietnam Logistics Forum 2024.




Promotional programs

Bien Hoa Natural Cane Sugar launches 500g pack and 6g stick

Bien Hoa Natural Cane Sugar has always been a trusted companion, offering the natural aroma of sugarcane to enhance the flavor of dishes while also supporting health with pure, natural sweetness.

With 2 convenient packaging options, customers can easily choose according to their needs:

- **500g pack:** Compact, easy to store, suitable for those who prefer simplicity.
- **6g stick (300g pack):** Each pack contains 50 convenient sugar sticks, making it easy to carry while traveling or preparing drinks quickly.

Remarkable events

February 11th, 2025

TTC AGRIS & BIDV SIGNED A STRATEGIC COMPREHENSIVE PARTNERSHIP AGREEMENT FOR THE 2025-2030 PERIOD

This milestone underscores a new chapter in providing sustainable financial solutions, ranging from green credit facilities to ESG-linked loans. In the global economy's strong shift towards sustainability, TTC AgriS proudly serves as a bridge connecting green financial resources with the circular agriculture ecosystem.

February 14th, 2025

TTC AGRIS WELCOMED U.S. DELEGATION: STRENGTHENING BILATERAL COOPERATION

TTC AgriS had the distinct honor of hosting a high-level delegation from the **U.S. Consulate General**, accompanied by representatives from the states, representatives from leading international business organizations. This event marks a significant milestone in **strengthening bilateral cooperation between TTC AgriS and U.S. state representatives and partners, aiming to expand the market and create mutual value for both sides.**

February 21st, 2025

TTC AGRIS AT AGRIFUTURES EVOKEAG. 2025 – SHAPING THE FUTURE OF SUSTAINABLE AGRICULTURE

On February 21, 2025, the leadership team of TTC AgriS participated in the **Agribusiness Investment Roundtable**, a key event within **AgriFutures evokeAG. 2025, held in Queensland, Australia.**

This strategic forum brought together industry leaders, investors, and businesses to discuss trends in agriculture technology investment, sustainability, and global collaboration. The event was attended by **The Hon. Tony Perrett MP, Minister for Primary Industries, and The Hon. David Janetzki MP, Minister for Energy and Minister for Home Ownership of Queensland**. As the only Vietnamese enterprise at the roundtable, TTC AgriS engaged in discussions to advance high-tech, sustainable agriculture worldwide while elevating the global presence of Vietnamese businesses.

On February 20, 2025, TTC AgriS took part in the **Sow and Grow Innovation: Industry Leaders Networking** event. At this gathering, Chairlady Ms. Dang Huynh Uc My, engaged in discussions with **The Hon. Tony Perrett MP, Minister for Primary Industries**, along with senior industry leaders, on strategies for sustainable agriculture development, maximizing sector potential through innovation and international cooperation.

With strategic raw material zones in Queensland and a development strategy aligned with the Queensland Government's priorities, TTC AgriS is expanding its international partnerships, laying a strong foundation for production model innovation, value chain enhancement, and long-term sustainable growth.

Remarkable events

March 9th 2025

TTC AGRIS PARTICIPATES IN PROMOTING SUSTAINABLE HIGH-TECH AGRICULTURAL COOPERATION BETWEEN VIETNAM AND INDONESIA

On March 9th, 2025, TTC AgriS was honored to represent Vietnam at a key diplomatic meeting between General Secretary To Lam and leaders of top Indonesian corporations during the official State visit to Indonesia and the ASEAN Secretariat from March 9th to 11th, 2025.

General Secretary To Lam highly appreciated the cooperation results between businesses of the two countries in agriculture; affirmed that Vietnam still has numerous strengths and that there is significant potential for further cooperation to be promoted in sustainable agricultural development.

March 10th 2025

GENERAL SECRETARY TO LAM WITNESSES THE SIGNING OF A COOPERATION AGREEMENT BETWEEN TTC AGRIS AND SUNGAI BUDI GROUP

On March 10th, 2025, within the framework of the **High-Level Business Dialogue 'Vietnam - Indonesia: A Partnership for Progress and Prosperity'**, in the presence of General Secretary To Lam and senior ministers from Vietnam and Indonesia, TTC AgriS and Sungai Budi Group officially signed a strategic bilateral cooperation agreement.

"Determined to expand the international cooperation network, Chairlady Dang Huynh Uc My emphasized: 'TTC AgriS's global cooperation strategy is not only aimed at improving product quality and expanding markets but also at reaffirming our commitment to sustainable development. We believe that, through the combination of high-tech applications and years of industry experience, TTC AgriS will continue to make a positive contribution to the development of modern agriculture in Vietnam and the region.

This milestone in expanding cooperation in the Indonesian market is part of TTC AgriS's core international trade strategy until 2030, aimed at promoting sustainable agriculture and providing natural nutritional products for the health of consumers. It is also an action in line with the direction of General Secretary To Lam to accelerate the development of science, technology, innovation, and digital transformation. TTC AgriS clearly demonstrates its commitment to accompany the national momentum, promoting the comprehensive industrialization and modernization of Vietnam.

Remarkable events

February 25th, 2025

TTC AGRIS & ENTERPRISE SINGAPORE: ADVANCING STRATEGIC PARTNERSHIP

On February 25th, 2025, TTC AgriS and Enterprise Singapore (EnterpriseSG) - an agency under the Ministry of Trade and Industry of Singapore held a strategic discussion, marking a significant milestone in strengthening connections and exploring extensive cooperation potential between the two organizations.

Chairlady of TTC AgriS - Ms. Dang Huynh Uc My emphasized: *"TTC AgriS is not just focused on scaling up but also on reshaping our business model towards sustainability and efficiency. We believe that strong connections with reputable organizations like Enterprise Singapore will serve as a crucial bridge, unlocking growth opportunities in international markets and strengthening our position in the global supply chain."*

March 13th, 2025

TTC AGRIS - PROMOTING VIETNAM - SINGAPORE COOPERATION, SHARING INITIATIVES ON CIRCULAR TRADE VALUE CHAINS

On March 13th, 2025, TTC AgriS participated in the **Vietnam – Singapore Business Roundtable: Exchange Ceremony of Memoradum of Understanding (MOU)**, within the framework of the official visit to Singapore by Vietnamese Party General Secretary - H.E. To Lam, marking a significant step in affirming the comprehensive strategic partnership between the two economies of Vietnam and Singapore.

The event was attended by Vietnamese Party General Secretary - H.E. To Lam, Mr. Jaya Ratnam - Singapore's Ambassador to Vietnam, Minister of Finance Nguyen Van Thang, Governor of the State Bank of Vietnam Nguyen Thi Hong, Minister of Science and Technology Nguyen Manh Hung,…

Ms. Dang Huynh Uc My – Chairlady of TTC AgriS emphasized: *"Vietnamese agriculture should not only stop at production but must become a knowledge-based economic sector where technology and innovation play a leading role. TTC AgriS is committed to building a sustainable agricultural ecosystem, leveraging the power of digital transformation to enhance added value and affirm the position of Vietnamese agricultural products on the international stage."*

TTC AgriS's Research and Development hubs and technology centers located in Vietnam – Singapore – Australia will be effective linkage channels, supporting the company in promoting technology transfer and innovative research. Accordingly, in addition to enhancing the R&D strength of the product value chain to deeply connect with international consumers, these centers also regularly receive techniques and resources from the multilateral network that TTC AgriS has successfully established with research institutes, universities, consulting units, government agencies,... in existing countries.

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