INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

February 2025

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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

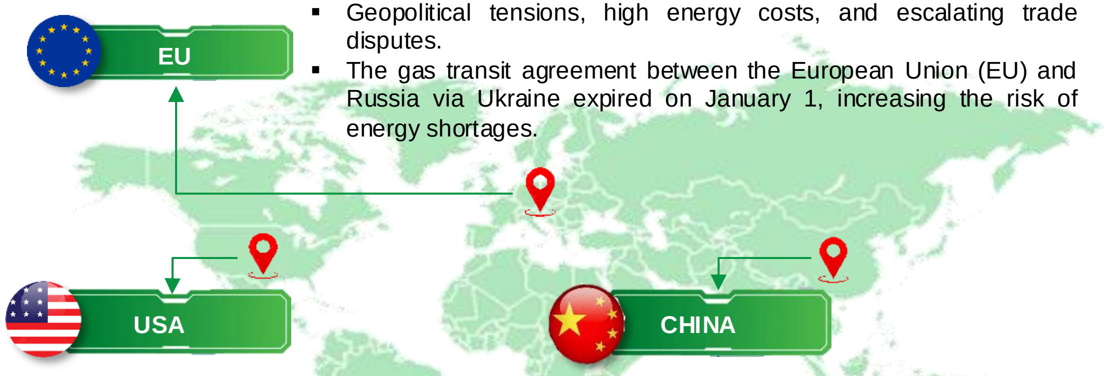
Macroeconomic hightlights

1 GLOBAL MACROECONOMIC HIGHLIGHTS

The world faces the risk of a full-scale trade war as the U.S. launches a new wave of tariffs against three major partners. Accordingly, Canada and Mexico will be subject to a 25% tariff, while all Chinese goods will face an additional 10% tariff.

Investors are flocking to safe-haven assets as markets brace for the ripple effects of tariffs, ranging from inflation and geopolitics to economic growth. For instance, international gold prices have continuously set new record highs, reaching $2,900 per ounce.

The Fed remains inclined toward further interest rate cuts this year but must carefully assess the impact of tariff policies, immigration, regulations, and other initiatives of the Trump administration. The Fed's next meeting is scheduled for March.



EU

Despite slight growth, the European economy still faces numerous risks:
- Geopolitical tensions, high energy costs, and escalating trade disputes.
- The gas transit agreement between the European Union (EU) and Russia via Ukraine expired on January 1, increasing the risk of energy shortages.

USA

- The latest report from the U.S. Bureau of Labor Statistics shows that the U.S. economy added 143,000 jobs in January, while **the unemployment rate fell from 4.1% to 4%.**
- Starting March 4, tariffs on all aluminum and steel imports to the U.S. will be set at **25%**, impacting the global steel industry, including Vietnam.

CHINA

- China's **Consumer Price Index (CPI)** in January 2025 **rose** to its highest level in five months, while the **Producer Price Index (PPI)** is unlikely to return to positive territory in the short term.
- On February 10, China officially **imposed additional tariffs of up to 15%** on certain U.S. imports in retaliation for the U.S. administration's decision to levy an additional 10% tariff on Chinese goods.

2 VIETNAM MACROECONOMIC HIGHLIGHTS

Overall production activity slowed down and declined in January due to the Lunar New Year occurring within the month, resulting in fewer working days compared to the previous month and the same period last year.

The CPI saw a sharp increase in January, rising by 3.63% YoY and 0.98% MoM. However, full-year inflation pressure remains manageable and is expected to stay within the government's target range of 4 - 4.5% for 2025.

The USD/VND exchange rate remained stable throughout January, fluctuating within a range of 25,100 - 25,400 VND/USD.

The 12-month deposit interest rates at major commercial banks remained unchanged from the previous month, while the system-wide average continued to rise slightly, reaching 5.01% per year.

FDI figures, both in disbursement and registration, remained relatively positive despite concerns over risks related to a global trade war. FDI disbursement increased by 2% YoY, reaching $1.5 billion.

CPI

CPI January 2025
⬆ 0.98% MoM
⬆ 3.63% YoY

Average CPI in the first month
⬆ 3.63% YoY

INFLATION

Inflation January 2025
⬆ 0.42% MoM
⬆ 3.07% YoY

Average core inflation in the first month
⬆ 3.07% YoY

FDI

Total registered FDI in the first month
⬆ 48.6% YoY
~ 4.33 tỷ USD

Total disbursed FDI in the first month
⬆ 2.0% YoY
~ 1.51 tỷ USD

Stock market overview

1 VIETNAM's STOCK MARKET

The stock market in January 2025 traded quietly during the pre-Lunar New Year period, with cautious sentiment ahead of President Trump's inauguration on January 21 (Vietnam time). The VN-Index at one point retreated to 1,220 but closed the month at 1,265, remaining largely unchanged compared to the end of 2024.

Market liquidity declined in January 2025, as investors scaled back trading activities on both the buying and selling sides due to unpredictable risk factors.

Market statistic January 2025

VNIndex	VNAllshare	VN30
1,265.05	1,333.10	1,337.59
⬇ 0.14 % MoM	⬇ 0.24% MoM	⬇ 0.53% MoM
⬆ 8.65% YoY	⬆ 12.73% YoY	⬆ 14.68% YoY

Avg. trading volume	Avg. trading value
447 m share/day	11,337 bil VND/day
⬇ 22.65 % MoM	⬇ 21.96% MoM

Source: Hochiminh Stock Exchange (HOSE)

81,000
new securities accounts opened in January 2025

Amid weak liquidity in January 2025, the number of newly opened securities accounts (primarily from retail investors) recorded its **lowest increase since April 2023**. The extended nine-day Lunar New Year holiday contributed to investors' cautious approach to stock market investments. As of the end of January, domestic retail investors held a total of **over 9.3 million accounts, equivalent to approximately 9% of the population**, achieving the 2025 target ahead of schedule.

According to data from research firm EPFR Global, **ETFs recorded a net outflow of VND 616 billion, marking the 15th consecutive month of foreign capital withdrawal from the Vietnamese market.** This trend is even more concerning as active funds also pulled out capital in January, with Vietnam-focused funds alone seeing significant outflows of VND 804 billion.

Foreign investors had withdrawn from the Vietnamese market **for 15 consecutive months**

2 NEWS & FORECAST

SSI: Expectation of Fluctuation within accumulation zone

- The medium-term trend of the VNIndex remains in the accumulation phase within the price channel of 1,180 - 1,300. However, cash flow continues to weaken during the price channel testing phases, so expectations for a breakout above the VNIndex are not high.
- SSI forecasts that the VN-Index movement in February could follow these scenarios:
  - ✓ Sideways Accumulation (60% probability): Main trading range of 1,260 – 1,275.
  - ✓ Positive Scenario (20% probability): Moving upward to the 1,285 – 1,300 range.
  - ✓ More Cautious Scenario (20% probability): The 1,250 level is expected to be the next equilibrium zone.

KBSV: Overall, the VN-Index remains in a sideways trend, but capital is actively flowing into potential stocks

KBSV leans toward the scenario (70% probability), in which the VNIndex will maintain its upward momentum, approaching the medium-term resistance zone around 1,315 (±10 points) before potentially facing strong volatility pressure. In the remaining scenario (30% probability), the index could risk weakening and reversing near the resistance zone around 1,290 (±5 points), declining to the support zone of 1,250 before re-establishing a balanced state.

Factors affecting the stock market in the medium term

Favorable factors	Level	Risk factors	Level
Consumption improvement	Moderate	Trade war	Moderate
Easing exchange rate pressure	High	DeepSeek pressures the technology stock sector	Moderate
Market upgrade by FTSE	Moderate	Geopolitical tensions	Low
Positive impact from business performance of 2024	Moderate		

***Source:** KB Securities Vietnam JSC*

Stock information

SBT

HOSE, Feb 6th, 2025

13,500

700 VND (+5.47%)

(52-week high)

Market capitalization

10,996.36 bil VND

Outstanding shares **836,156,371**

Listed shares **814,545,038**

Avg. trading vol in Jan **1,573,035 share/day**

Avg. trading val in Jan **19.1 bil VND/day**

Foreign ownership

20.03%

Net foreign trading value in Jan 2025

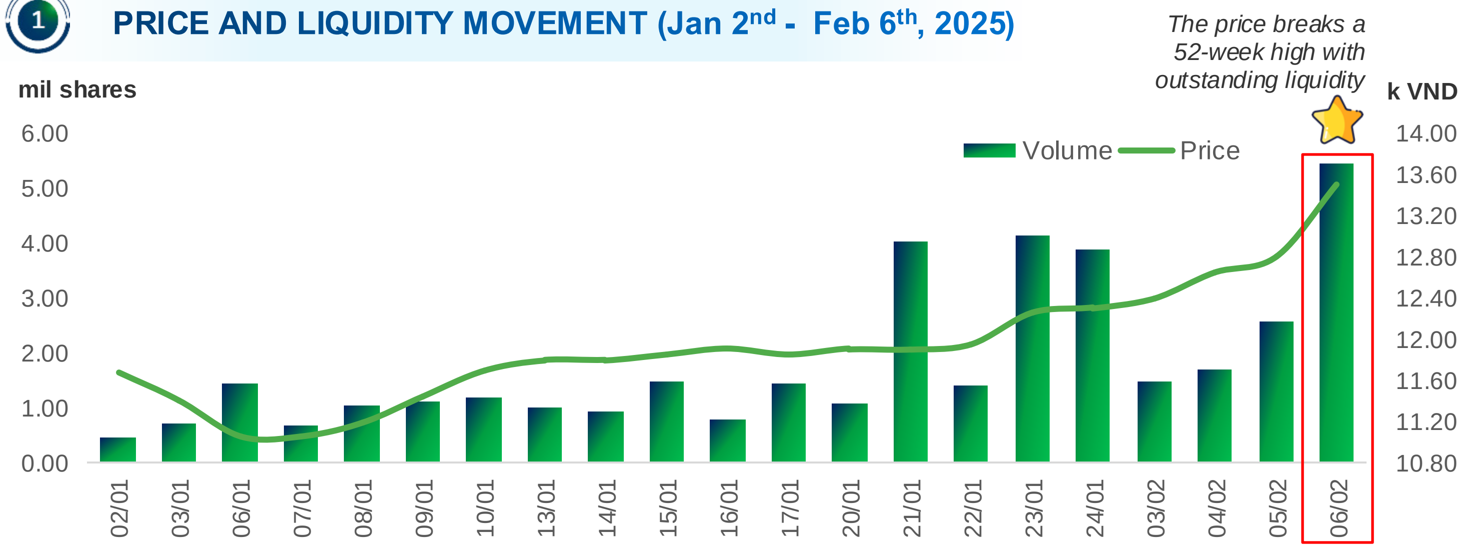
-3.85 bil VND

EPS	P/E	P/B	BVPS
1,067	11.99	0.90	14,268

VNSI 20 HOSE

T TTC AgriS – A member of the VNSI20 Sustainable Development Index

1 PRICE AND LIQUIDITY MOVEMENT (Jan 2nd - Feb 6th, 2025)



Highest price
13,500 VND
February 6th

Lowest price
11,050 VND
January 6th & 7th

Highest volume
5,443,900 shares
February 6th

Lowest volume
461,400 CP
January 2nd

2 TRANSPARENT AND PROACTIVE IR PRACTICES

- Continuing to maintain relationships and collaborating with reputable securities companies and financial institutions to explore further investment opportunities in TTC AgriS and foster mutual development.
- Fully complying with information disclosure regulations in the stock market, ensuring transparency, timeliness, and accuracy in its communication with Investors and Stakeholders.
- Successfully held the Extraordinary General Meeting of Shareholders for the FY 2024-2025 on January 23, 2025, in Tay Ninh.

OECD

ASEAN CORPORATE GOVERNANCE

BỘ NGUYÊN TẮC QUẢN TRỊ CÔNG TY THEO THÔNG LỆ TỐT NHẤT

VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES

Sugar industry – Overview and prospects

1 GLOBAL SUPPLY AND DEMAND TRENDS

Brazil

- **Short-term:** Sugar production in the second half of December 2024 reached only 64 thousand tons (-26% compared to the 5-year average). This decrease may be due to unfavorable weather or limited production at the end of the year.
- **Long-term:** Despite the short-term decline, total sugar production for the 2024/25 season is expected to reach 39.8 million tons, a 15% increase from the 5-year average. This indicates Brazil's continued position as the world's leading sugar producer, thanks to favorable weather conditions throughout the season.

Thailand

Sugar production decreased in the short term, and production costs are making exports less competitive.

India

- The Indian government is boosting the ethanol blending ratio in gasoline (expected to rise from 10% to 20%). This is driving sugar producers to shift part of their output to ethanol production, which in turn reduces sugar exports.
- This goal not only increases domestic demand but also supports global sugar prices, especially as supply from Brazil has not yet been able to meet demand in time.

Vietnam

The government is supporting the recovery of the domestic sugar industry, while sugar imports are increasing, taking a share of the market.

> Global sugar consumption is forecast to continue increasing, especially in Asia and the Middle East. The food, beverage, and biofuel industries are maintaining high demand for sugar. In Vietnam, domestic sugar consumption is showing a slight upward trend due to demand from the food processing and beverage industries.

2 SUGAR PRICE TRENDS

Global sugar price

Short-term

The global sugar price is expected to **stay at high levels**, with several supporting factors:

(1) Reduced production in Brazil; (2) Biofuel policies in India; (3) Increased demand for ethanol consumption; (4) Investor and producer concerns about supply disruptions.

Long-term

A large supply from Brazil will help stabilize global sugar prices, especially as producers adjust production to meet demand.

Anti-sugar consumption campaigns in developed countries could slow down the growth rate of consumption, hindering the upward price trend.

Domestic sugar price

Domestic prices are influenced by global prices but also affected by national government policies protecting the industry.

3 INVESTMENT OPPORTUNITIES

- **Price increase trend**: Sugar prices are expected to maintain an upward trend in the short term, creating investment opportunities in sugar production or trading businesses.
- **Domestic sugar industry benefits**: Companies with good raw material regions and value chains will have a significant advantage in the coming period.
- **Consumption growth**: The food and beverage industry will continue to maintain high sugar consumption, driving growth for the sector.

Agricultural activities (AgrC)

Agricultural Center (AgrC) implements drip irrigation services

This is the first time AgrC's irrigation expert team has directly designed and implemented the system, aiming to help farmers optimize water usage and improve crop yields.

The advantages of drip irrigation

Water conservation: Drip irrigation delivers water directly to the plant roots, minimizing water wastage due to evaporation or deep infiltration.

Improve fertilizer efficiency: Fertilizers are dissolved in the irrigation water and delivered directly to the plant roots, allowing the plants to absorb nutrients more effectively.

Labor cost reduction: The automation of the irrigation process minimizes the effort and time required from farmers.

Environment protection: Minimizing water and fertilizer waste, while limiting pollution of water sources and soils.

Increased crop yield: Providing consistent water and nutrients helps plants grow healthily, improving both yield and product quality.

Drip irrigation system in TTC AgriS's raw material areas

After the successful pilot phase in the first month, the drip irrigation system is being expanded to the raw material areas in Tây Ninh and will soon be extended to other raw material regions of TTC AgriS.

With this system, AgrC aims to bring positive changes to sugarcane cultivation in its raw material areas in general, while also reinforcing AgriS's commitment to supporting sustainable development for farmers.

AgriS Gia Lai has purchased nearly 1 million tons of raw sugarcane

At the end of the 2023-2024 crushing season, AgriS Gia Lai had purchased nearly 1 million tons of raw sugarcane from over 4,000 cooperating farmer households. The average sugarcane yield reached the highest level ever. The factory's capacity has also been upgraded to support the strategy of expanding sugarcane raw material areas in the Central Highlands and enhancing AgriS's competitiveness.

> Mr. Nguyen Van Truong (Ring 2 village, Hbông commune, Chư Sê district) shared: "I have only been planting sugarcane for 3 years with an area of about 4.5 ha. The investment and support policies of AgriS Gia Lai have helped my family feel secure in production. In the recent crushing season, my family earned a profit of nearly 270 million VND, which is much higher than other short-term crops. Sugarcane has opened up a path for sustainable economic development for the people of Hbông."

Cooperation for development

In the 2024-2025 crushing season, AgriS Gia Lai will purchase sugarcane at nearly 1.2 million VND/ton for sugarcane with 10 CCS sugar content at the field on the transport vehicle. Sugarcane farmers will continue to have a successful harvest and a prosperous Tet in 2025.

purchase price est.
1.2 mVND
/ton

At the same time, the company continues to **implement various support policies** for sugarcane farmers, such as signing consumption contracts, offering purchase price insurance to ensure farmers' profits and eliminate concerns about the output of their sugarcane.

According to its development strategy, AgriS Gia Lai will **increase the crushing capacity of its factory to 12,000 tons per day**, while also expanding its raw material areas to fully meet demand. Additionally, the company continues to implement various investment policies in seeds, nutrition, capital, and encourages sugarcane farmers to practice intensive cultivation to increase yield and quality, delivering the best products to customers.

More details: https://baogialai.com.vn/sac-xuan-tren-vung-nguyen-lieu-mia-dong-nam-gia-lai-post308827.html

Production activities (ProC)

The Kasekam factory, Cambodia has successfully produced natural golden sugar

With the goal of enhancing product structure and production volume, the executive board has implemented upgrades and adjustments to the production line at the Kasekam sugar factory.

On December 21, 2024, **the first batch of Natural Golden Sugar was successfully packaged**. This marks a significant milestone for the Kasekam factory. In addition to previous suppliers such as PRS and TTCA, Kasekam has now successfully produced natural golden sugar to meet the growing market demand.

TTC Attapeu has successfully renewed its organic certification

On January 11, 2025, TTC Attapeu (TTCA) successfully renewed its organic certification after an assessment by Control Union, a globally recognized certification body operating in over 80 countries. This ensures the continuous maintenance of the EU Organic certification since 2018.

Scope of Certification

nearly **2,300 ha** across 5 farms in Attapeu, Laos.

organic molasses and green bean products

fertilizer products

The Organic-certified products are exported to markets including Belgium, Italy, France, the Netherlands, Spain, the UK, the US, Germany, the Philippines, and others.

EU Organic is an organic certification granted by the European Union (EU), ensuring that products comply with strict standards for organic farming, production, and processing as regulated by the EU.

Ccompletion of maintenance and successful trial run of Hung Thinh sugar factory, set to begin operations in Feb 2025

At the end of 2024, the Hung Thinh sugar factory in Tay Ninh was handed over with the goal of starting operations in early Feb 2025. The factory has focused on and made efforts in recruiting staff, procuring materials, and maintaining equipment. After 65 days of hard work, on Jan 24, 2024, the factory successfully conducted a trial run of the production line and is ready for the upcoming season starting in Feb 2024.

Hung Thinh sugar factory in Tay Ninh

Commercial activities (ComC)

BRAND MARKETING ACTIVITIES

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 at schools, industrial zones & workshops

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



Participating in programs

regional specialty fairs and representative products from the Southeast region and Tay Ninh; International FoodExpo




XIM MOM COOKS – NATURAL COCONUT MILK , CHEF's FAVORITE FLAVOR

The brand communication video of Mom Cooks with the message
In Mom's kitchen, dishes made with **Xim Mom Cooks Coconut Milk** not only bring delicious flavors that delight the whole family but also transform into luxurious Fine Dining dishes at 5* restaurants. It even becomes the secret behind the creation of exquisite, creative beverages at Barista counters. Everything starts with the perfect choice – **Xim Mom Cooks Coconut Milk.**

Mom Cooks collaborates with MasterChef Ngo Thanh Hoa to launch a collection of 4 Fine Dining recipes.

Partnering with KOLs/KOCs to creatively craft trendy dishes, desserts, and beverages with Mom Cooks Coconut Milk.


More details: https://www.facebook.com/MOMCOOKSVN/videos/2044701592632821

PROMOTIONAL PROGRAMS

- 60% discount flash sale program, special days, and double days on e-commerce platforms from December 2024 to March 2025; sending discount vouchers via SMS to customers; minigames.
- Other programs on the AGRISMART website: buy 1 get 1 free, free shipping, and receive a mascot plush toy.

Remarkable events of the month

December 30th, 2024

Chairlady of TTC AgriS welcomed

INDONESIAN CONSUL GENERAL IN HCMC

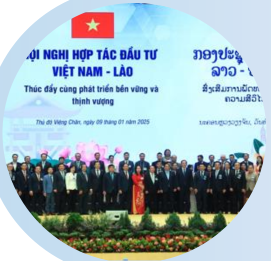
The meeting laid the groundwork for fostering comprehensive cooperation between AgriS and representatives of the Indonesian government.

January 23rd, 2025

TTC AgriS successfully organized the

EXTRAORDINARY GENERAL MEETING FY 2024-2025

On January 23rd in Tay Ninh, TTC AgriS successfully organized the Extraordinary General Meeting of Shareholders for the FY 2024-2025 (EGM). The EGM approved all the proposed contents.



January 9th, 2025

TTC AgriS participated in the Vietnam - Laos

INVESTMENT COOPERATION CONFERECNE 2025

This large-scale event was jointly organized by the governments of both countries to strengthen economic, trade, and investment relations.

January 11th, 2025

Formed Strategic Partnership with Binh Phuoc Province for

SUSTAINABLE AND HIGH-TECH AGRICULTURE

The meeting was attended by Ms. Ton Ngoc Hanh, Secretary of the Provincial Party Committee; Ms. Tran Tue Hien, Deputy Secretary of Provincial Party Committee, Chairwoman of Provincial People's Committee; and representatives from various provincial departments and agencies.

January 18th, 2025

Renewed its Memorandum of Understanding (MOU) with

ED&F MAN INGREDIENTS S.R.O

This milestone not only celebrates 7 years of a successful partnership but also outlines ambitious goals for market expansion and sustainable development over the next five years.

UPCOMING EVENTS

- **11 Feb 2025** — Signing of Strategic Comprehensive Partnership Agreement with Bank for Investment and Development of Vietnam (BIDV).
- **18 Feb 2025** — FY2024 Earnings Calls (co-organized with SSI Securities)
- **21 Feb 2025** — Registration for the supplementary stock transaction with conversion to common shares for FY 2022-2023 and 2023-2024 (tentative)

Market commentary and notable headlines

Dau tu chung khoan

Determined to elevate its management system, TTC AgriS (SBT) is intensifying investment to expand its scale

After the AGM FY 2023-2024 held last October, the company's Board of Directors quickly strengthened the operational structure, focusing on monitoring and developing the Circular Commercial Value Chain, while aligning the management system with international standards.

Vietstock

TTC AgriS achieves nearly 60% of the profit target in the first 6 months

TTC AgriS announces its Q2 business results for FY 2024-2025, with impressive growth in both revenue and profit. For the first six months of the fiscal year, cumulative net revenue reached VND 14,360 billion, fulfilling 55% of the target, while pre-tax profit amounted to VND 530 billion, completing 59% of the target set by the annual general shareholders' meeting (AGM).

CafeF

TTC AgriS successfully organized the Extraordinary General Meeting of Shareholders FY 2024-2025

The EGM of TTC AgriS has approved 4 proposals covering key matters, including amendments and supplements to the Charter; amendments and supplements to the Internal Regulations on Corporate Governance (CG); revisions to the Regulations on the organization and operation of the Board of Directors (BOD); and a plan for the issuance of convertible bonds. All proposals were approved by the shareholders with a voting rate exceeding 99.99%.

Nguoi do thi

Dang Huynh Uc My and TTC AgriS in the era of modern agriculture

With nearly 20 years of experience in Finance and Agriculture, Chairlady Dang Huynh Uc My of TTC AgriS carries the mission of innovation, spearheading transformative milestones for TTC AgriS and elevating Vietnam's modern agriculture. Her leadership has driven advancements in circular agriculture and reinforced the company's commitment to achieving Net Zero by 2035.

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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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