INVESTOR RELATIONS NEWS

HOSE: SBT (VNSI20)

January 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 hightlights

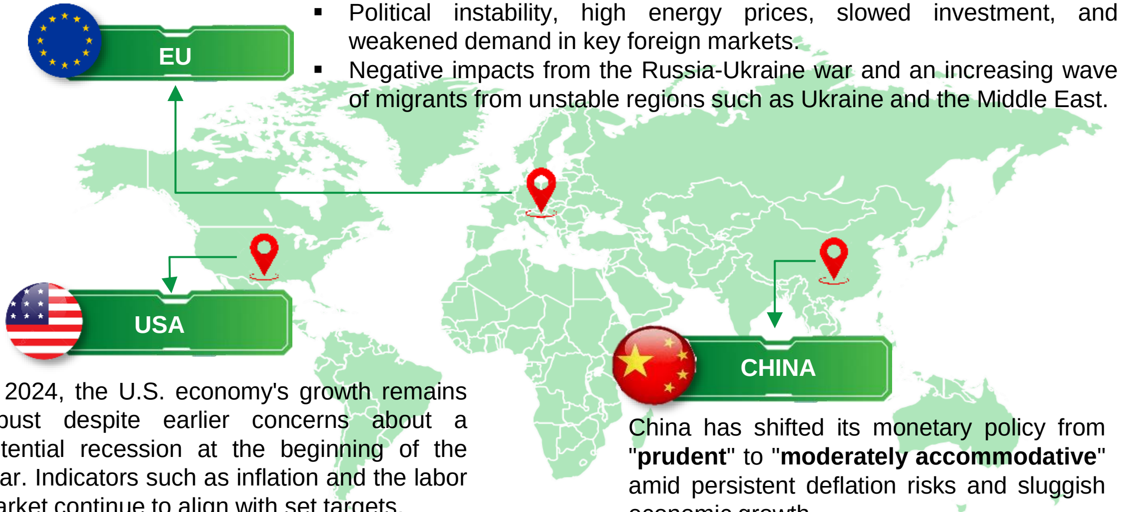
1 GLOBAL MACROECONOMIC HIGHLIGHTS

The global GDP growth rate in 2024 is estimated at 3.2%, slightly higher than the 3.1% achieved in 2023, according to an OECD report.

On December 18th, **the Fed decided to continue easing monetary policy, cutting interest rates for the third consecutive time since September 2024 by 25 basis points (0.25%).** The previous two reductions were 0.5% and 0.25%, respectively. Experts predict that the risk of inflation rising again in 2025 will cause the Fed to slow down its easing pace, potentially reducing interest rates at most three times in 2025.

Donald Trump's re-election as U.S. President is almost certain to reignite the trade war between the United States and China. Most major economic organizations are leaning towards a scenario in which the U.S. imposes a 10% tariff on all imported goods.

After Bitcoin and gold, **the Chinese and U.S. stock markets were the two best-performing markets in 2024.**



Europe has yet to overcome its difficulties:

- Political instability, high energy prices, slowed investment, and weakened demand in key foreign markets.
- Negative impacts from the Russia-Ukraine war and an increasing wave of migrants from unstable regions such as Ukraine and the Middle East.

In 2024, the U.S. economy's growth remains robust despite earlier concerns about a potential recession at the beginning of the year. Indicators such as inflation and the labor market continue to align with set targets.

China has shifted its monetary policy from "**prudent**" to "**moderately accommodative**" amid persistent deflation risks and sluggish economic growth.

2 VIETNAM MACROECONOMIC HIGHLIGHTS

Vietnam's economy experienced strong growth in 2024, paving the way for many positive developments in 2025. GDP in 2024 is estimated to have increased by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019, and 2022 in the 2011-2024 period, according to the GSO.

Inflation for the full year 2024 is projected at around 3.8%-4%. Inflationary pressure primarily stemmed from a sharp increase in food prices at the beginning of the year, further exacerbated by rising costs of raw materials, education services, and healthcare.

Interest rates remained relatively low throughout 2024, with most commercial banks maintaining deposit interest rates below 5% per annum for the majority of the year.

The exchange rate has fluctuated significantly over the year, with the VND expected to depreciate by around 4.2%-4.5% against the USD. The exchange rate rose sharply earlier in the year due to the prolonged negative interest rate differential between the VND and the USD. Additionally, strong import activity increased the demand for USD among Vietnamese businesses, adding further pressure on the exchange rate.

In 2025, the National Assembly set the target for economic growth at
6.5 – 7.0%

The period from 2026 to 2030, the government's vision for GDP growth is targeting over 8.0%. This is an exceptionally ambitious GDP growth target.

CPI December 2024
↑0.29% MoM **↑2.94%** YoY

Average CPI in the 12 months
↑3.63% YoY

CPI

Inflation December 2024
↑0.25% MoM **↑2.85%** YoY

Average core inflation in the 12 months
↑2.71% YoY

INFLATION

Total registered FDI in the 12 months
↓0.3% MoM
> USD 38.23 billion

Total disbursed FDI in the 12 months
↑9.4% YoY
> USD 25.35 billion

FDI

Stock market overview

1 VIETNAM's STOCK MARKET

By the end of 2024, the VN-Index rose by 12.11% compared to the beginning of the year. For most of the year, the VN-Index traded within a range of 1,185-1,290. The market experienced a rapid increase over a short period due to expectations of a recovery cycle, reaching a typical range before entering a prolonged sideways phase while awaiting fundamental factors.

Liquidity slowed towards the end of the year. Nevertheless, 2024 marked a significant recovery in liquidity compared to 2023, with the average daily trading value over 12 months reaching VND 18,772 billion (up 25% YoY).

Market statistic December 2024

VNIndex	VNAllshare	VN30
1,266.78	1,336.36	1,344.75
↑ 1.31 % MoM	↑ 2.65% MoM	↑ 2.55% MoM
↑ 12.11% YoY	↑ 15.75% YoY	↑ 18.85% YoY

Avg. trading volume	Avg. trading value
578 m share/day	14,535 bil VND/day
↑ 6.08 % MoM	↑ 2.68% MoM

Source: Hochiminh Stock Exchange (HOSE)

Domestic individual investors remain MAIN DRIVING FORCE

Accounted for approximately 79.4% of trading volume in 2024. Domestic institutional participation stood at 10.4%, while foreign investors (including both individual and institutional investors) accounted for 10.2%, showing slight growth compared to 2023, particularly in the end of the year following the National Assembly's decision to exempt foreign investors from margin requirements for trading.

The total net selling value of foreign investors reached nearly VND 89.9 trillion. The peak occurred in May 2024, with a net selling value of VND 18.5 trillion. One of the main reasons was **the Fed's continuation of high interest rate policies**, prompting foreign investors to seek safer markets, especially given the attractive yields on U.S. bonds.

Foreign investors recored NET SELLING in most months of 2024

The VN-Index remains in a low valuation range. Its growth is average compared to global stock markets but remains high compared to other ASEAN countries.

2 NEWS & FORECAST

The market entered a "low point in supportive information," and the early holiday break taken by many investors led to weakened cash flow

The sharp decline in market liquidity indicates that both supply and demand sides are adopting a cautious and wait-and-see approach rather than actively participating in trading. Experts suggest that investors should refrain from "panic selling" as the market approaches the strong support zone of 1,200-1,220 points. Investors are advised to patiently observe market supply and demand within the support zone. If a technical recovery occurs, they should consider reducing margin (leveraged trading) and stock holdings to a safe level to manage portfolio risk effectively.

ABS: It is forecasted that the VN-Index in 2025 will surpass its peak in 2024, targeting levels of 1345-1358 and 1370-1397 points in the base scenario. The valuation is raised due to improvements in both corporate earnings and market liquidity, supported by a low-interest-rate environment and the return of foreign capital, particularly as Vietnam is expected to be upgraded to Emerging Market status by FTSE.

ACBS: Market upgrade - the journey to the finish line

2025 will also be a pivotal year for the Vietnamese stock market, marking the event of its upgrade to Emerging Market status by FTSE, seven years after being placed on the watchlist. This event is expected to bring foreign capital into the VN-Index from ETFs, active funds, and also has the potential to elevate valuation levels.

The Vietnamese stock market could attract **~ USD 25 billion in indirect investment by 2030 if it is upgraded**

According to World Bank statistics

10/08 2017	Deploying the derivatives market
30/09 2018	The Vietnamese stock market has been added to FTSE's watchlist for upgrading to Emerging Market
26/11 2019	The Securities Law No. 54/2019/QH14
29/08 2022	Changing the settlement cycle from T+3 to T+2.5
18/09 2024	Circular 68/2024 addresses the issue of margin trading for foreign investors and public disclosure in English
29/11 2024	Law No. 56/2024/QH15 amends and supplements several provisions of the Securities Law
September 2025	Expectations for the Vietnamese stock market to be upgraded to Emerging Market status by FTSE

Stock information

SBT

HOSE, Dec 31st, 2024

13,100

100 VND (+0.77%)

Market capitalization

VND 9,700.56 billion

Outstanding shares	Listed shares
762,112,326	**740,500,993**

Avg. trading volume	Avg. trading value
1,260,955 shares	**VND 16.2 billion**

Foreign ownership

21.38%

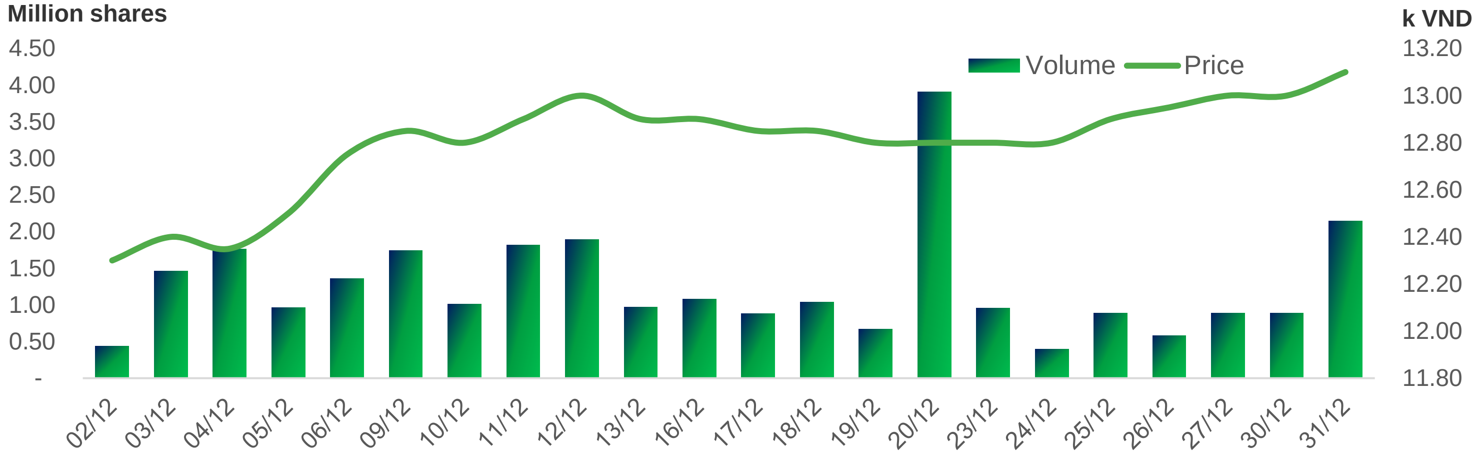
Net foreign trading value

-12.5 billion VND

EPS	P/E	P/B	BVPS
977	**13.31**	**0.88**	**14,787**

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

1 PRICE AND LIQUIDITY MOVEMENT DECEMBER



Highest price	Lowest price	Highest volume	Lowest volume
13,100 VND	**12,300 VND**	**3,910,800 shares**	**394,600 shares**
December 31st	December 2nd	December 20th	December 24th

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.
- The Extraordinary General Meeting of Shareholders on January 23rd, 2025, in Tay Ninh, to discuss the plan for issuing convertible bonds, elect additional members to the BoD, and amend and supplement the Company's Charter and CG Regulations.

Scan QR for EGM's documents

Sugar industry – Overview & prospects

1 GLOBAL SUGAR INDUSTRY

Brazil: Sugarcane production increases

Unica's report shows that in the second half of November, Brazil processed 20.35 million tons of sugarcane, far exceeding the expected 15.5 million tons. Despite this, the accumulated sugar production for the 2024/25 season in Brazil's Center-South region decreased by 3.7% compared to last year, with drought and high temperatures in São Paulo state affecting sugarcane productivity.

India: Record drop in production dampens export hopes

The sugar production for the 2024/25 season could drop to 27 million tons, down from 32 million tons in the previous season, and lower than the annual consumption of over 29 million tons.

Sản lượng sản xuất và tiêu thụ đường của Ấn Độ theo thời gian

Thailand: Strong increase in production

Thailand is expected to increase its sugar production by 18% in the 2024/25 season, reaching 10.35 million tons, up from 8.77 million tons in the previous season.

Global sugar consumption is forecasted to increase during the 2023-2030, despite the trend of reducing sugar content in F&B products. The primary drivers of this growth are the rising global population, especially in developing countries, and the recovery of the F&B industry driven by the economic and tourism rebound.

Amid supply shortages, global sugar prices are expected to

RECOVER

in 2025

2 VIETNAM SUGAR INDUSTRY

2023-2024 season - Vietnamese sugar industry leads ASEAN in productivity

The Vietnamese sugar industry is facing many favorable conditions. Along with the rise in domestic sugar prices in line with global prices, the 2023-2024 crop season marks the third consecutive year of growth in both sugarcane area and production.

The Vietnam Sugarcane Association (VSSA) also reported that Vietnam's sugar yield for the 2023-2024 crop season reached an impressive milestone of 6.79 tons of sugar per hectare, marking the first time the country has led the ASEAN region in productivity.

6.79
ton/ha

The strong recovery of the industry is attributed to the application of mechanization and modern technology in production.

Sugar stocks are "sweeter" (according to tinnhanhchungkhoan)

www.tinnhanhchungkhoan.vn/co-phieu-mia-duong-ngot-hon-post360817.html

- In 2024, amid a flat overall market, many sugar industry stocks have recorded outstanding investment performance and strong profit growth.
- With the rising trend in sugar prices and the positive business outlook for sugar companies, this group of stocks is expected to continue providing sweet returns for shareholders and investors.
- An additional supporting factor for domestic sugar companies is that the Ministry of Industry and Trade is developing a draft circular regulating the import tariff quota for certain goods originating from Laos. This circular outlines the tariff quota for products such as tobacco, rice, and sugar from Laos, which will benefit from preferential import tax rates when entering Vietnam during the 2024-2029 period.

Agricultural activities

The TTCS factory began receiving sugarcane

officially commencing the 2024-2025 crushing season on November 24, 2024

- **With raw material areas exceeding 17,000 hectares and an average yield of over 70 tons per hectare this year, the 2024-2025 crushing season is projected to process more than 1,200,000 tons of sugarcane.**
- During the 2024-2025 season, TTC AgriS implemented a sugarcane purchasing policy aligned with the 2023-2024 season's rates. Specifically, the purchase price for fresh sugarcane with 10 CCS ranges from **1,332,800 VND to 1,553,000 VND per ton** for winter-spring crops and **1,462,800 VND to 1,683,000 VND per ton** for summer-autumn crops.

the harvested sugarcane transported to the factories

- Alongside a balanced sugarcane purchasing policy that ensures the interests of farmers, TTC AgriS also focuses on scientific, technical, management, and agricultural extension solutions. These efforts have led to significant improvements in the yield and quality of sugarcane across the company’s material areas.

For more information: https://baotayninh.vn/ttc-agris-giu-vung-gia-thu-mua-dong-thoi-ap-dung-tien-bo-ky-thuat-canh-tac-tang-loi-nhuan-cho-nguoi--a183780.html

Launch of the new rice product branding identity for 2025

TTC AgriS offers customers not only high-quality rice products but also values of spirit and love, fostering family bonds in every Vietnamese meal.

- **Cô Ba Rice**: stands out with its pure white grains, offering characteristics of fluffiness or stickiness and a fragrant aroma. When cooked, it doesn't stick and retains its natural fragrance.
- **E-Clean Rice:** is produced through a clean process, ensuring health safety for families. The rice grains are sticky, fragrant, and of premium quality, perfect for family meals.

Biotani organic fertilizer products have been certified by CONTROL UNION

The product is entirely made from natural materials and certified by Control Union for compliance with organic agricultural production standards under USDA NOP (United States) and EU (European) Organic standards.

Commercial activities

1 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

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.




MV Triệu điều nhỏ xíu xiêu lòng

The music video is part of the campaign celebrating the 55th anniversary of the Bien Hoa Sugar brand in collaboration with Den Vau. The video features simple, authentic visuals that evoke positive emotions, turning each sweet moment into a bonding element that strengthens relationships and social responsibility.

Watch the video at: youtube.com/watch?v=vkIe0qqYzVs

2 PROMOTIONAL PROGRAMS

AGRISMART
www.agrismart.com.vn

- 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; product reviews to earn reward points program.
- Other programs on the AGRISMART website: buy 1 get 1 free, free shipping, and receive a mascot plush toy.

Remarkable events of the month

November 28th, 2024

The Chairlady of TTC AgriS attended

THE 30TH ANNIVERSARY CELEBRATION OF THE AUSTRALIAN CONSULATE GENERAL

TTC AgriS is committed to accompanying the Australian Consulate General – an bridge for Vietnam-Australia relations

December 26th, 2024

TTC AgriS accelerates

SUSTAINABLE AGRICULTURE DEVELOPMENT IN GIA LAI

TTC AgriS had a discussion with the Gia Lai Provincial People's Committee to exchange solutions for supporting the development of sustainable agricultural projects in the province.

December 5th, 2024

TTC AgriS is honored

PIONEERING ENTERPRISE TO ENHANCING CORPORATE GOVERNANCE IN VIETNAM (VNCG50)

at the VNCG50 Corporate Governance Scorecard Announcement Ceremony, within the framework of the 7th Annual Forum on Corporate Governance (AF7) in Ho Chi Minh City.

December 5th, 2024

For two consecutive years, ranked Top 1 in the Industry

2024 EMPLOYER OF CHOICE

Top 1 in Agriculture, Forestry, and Fisheries Sector | Large Enterprise Category, Top 29 Most Preferred Employers | Large Enterprise Category.

December 6th, 2024

The Chailady of TTC AgriS attended

HCMC FORUM – UNLOCKING THE POTENTIAL FOR A GREEN ECONOMY

The Chairlady of the Board of TTC AgriS shared insights on the company's green transformation achievements at the event.

UPCOMING EVENTS

13 Jan 2025	The record date for the stock dividends event, with a ratio of 10%, for the 2022-2023 and 2023-2024 fiscal years.
23 Jan 2025	Extraordinary General Meeting of Shareholders at the company's headquarters in Tay Ninh.
24 Jan 2025	Announcement of the Corporate Governance Report for the first half of the 2024-2025 fiscal year (Tentative).
25 Feb 2025	Announcement of the Q2 2024-2025 financial report (Tentative)

Market commentary and notable headlines

Vietstock

TTC AgriS is consistently recognized in the top companies with the best corporate governance practices in the market.

TTC AgriS (HOSE: SBT) is honored to be included in the Top 50 Pioneering Enterprises Committed to Enhancing Corporate Governance in Vietnam (VNCG50) at the 7th Annual Corporate Governance Forum (AF7).

CafeF

Elevating its governance structure, TTC AgriS intensifies investment to expand its scale

On December 31, TTC AgriS announced the topics to be presented at the Extraordinary General Meeting of Shareholders, scheduled to take place on January 23, 2025, at the company's headquarters in Tay Ninh.

An ninh tien te

TTC AgriS (SBT) sets the record date for stock dividend at a ratio of 10%

Accordingly, TTC AgriS will issue over 74 million shares to pay dividends to existing shareholders at a ratio of 10% on January 13, 2024. Specifically, shareholders holding 100 shares will receive 10 newly issued shares. The issuance will be sourced from undistributed after-tax profits based on the audited financial report for the 2023-2024 semi-annual period.

Vietnam Business Forum

The mission of innovation and leadership – Dang Huynh Uc My and TTC AgriS in the era of modern agriculture

With 20 years of experience in finance and agriculture, Chairlady of the Board of Directors of TTC AgriS, Dang Huynh Uc My, has driven significant transformations for TTC AgriS, contributing to the advancement of the national agriculture sector. She has led the company in pioneering trends in circular agriculture and is committed to realizing the goal of achieving Net Zero by 2035.

DISCLAIMER

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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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For further information, please contact:

Investor Relations and Public Relations Department

E: irpr.info@ttcagris.com | **T**: (0283) 999 88 11

THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY
Tan Hung Commune, Tan Chau District, Tay Ninh Province
T. [+84 - 276] 375 3250 | F. [+84 - 276] 383 9834
E. info@ttcagris.com.vn | W. https://ttcagris.com.vn