INVESTOR BULLETIN

1st Quarter of 2018 - 2019

Bien Hoa
TTC SUGAR

CONTENTS

OUSTANDING FIGURES

The leading Company of sugar industry in every aspects

Occupying market share - Leading production capacity - Diversified products - Widespread business area

40% market share
of Vietnam sugar industry

571,000 tons
Total consumption ↑ 131%

VND 10,364 billion
Net revenue
↑ 130%

VND547 billion
Profit after tax
Exceed target

85% Revenue
Sugar product

56% Revenue
B2B Channel

63 provinces and cities
Nationwide distribution system

6 Export markets
USA, China, Singapore
Sri Lanka, Myanmar, Kenya

4 Main customer channels
B2B, Trading, B2C, Export

13
Sugar Products

47
Trade names

5
By-Products
Molasses, Microbial Organic Fertilizer, Electricity, Miaqua bottled water, Purified water

54,000 ha Material area across Indochina

25% Material areas nationwide

12,000 ha 100% Mechanization

9 Factories

3 Large Sugar refineries

37,500 tons Sugarcane/day

70 tons Sugarcane/ha

88 Distributors

49,000 Retail Stores

2,035 Supermarkets, convenience stores

35 Product storages

114,000 m² Total area

4 Material warehouses

70,000 tons of raw materials capacity

Source: FY 2017-2018, TTC-BH

OUTSTANDING FIGURES

New product strategy 2018-2019: 6 detailed strategies, expected to launch 5 new products

No.	Product	Product information
1	Spray powder sugar	- Produced by modern spray drying technology from fresh cane juice - Preserve natural sugar flavor and sweet taste
2	Industrial liquid sugar	- Specially researched, developed for specific needs - Support for processing in the food industry
3	Natural gold sugar with Membrane technology	- Uses advanced Membrane technology - Completely removes impurities in sugar cane - Keep the natural flavor of molasses - Make food have stronger taste, attractive color
4	Color sugar	- Indispensable ingredient for pastries, yogurt, desserts
5	Organic Molasses	- Make food have stronger taste, attractive color

Source: FY 2017-2018, TTC-BH

HIGHLIGHT EVENTS

Be proactive in meeting the higher standards of Corporate Governance, targeting the interests of the stakeholders

1/6/2018

- Organized the 2nd "Corporate Governance" workshop with the advice of IFC and specialists in "Corporate Governance".
- The presence of the only representative of Vietnam in the ASEAN Scorecard Project - a corporate governance initiative of ASEAN countries to implement the action plan of the ASEAN Capital Markets Forum (ACMF)

13/6/2018

- Issued of the 4th quarter 2017-2018 Investor Bulletin in bilingual version
- Strengthen and improve information channels for domestic and foreign investors, shareholders
- Meet the higher standards of transparency in the stock market of Vietnam

28/6/2018

- SBT and SSI jointly held the 1st conference **"Meet VIPs, Potential Investors and Analysts"** in the IR activities of 2018 with the theme **"The sweet outcome"**

- The Chairman of the board shared the bright spots in business activities, especially after the M&A deal with Bien Hoa Sugar JSC; updated the macro of the sugar industry and new policies which have favorable impacts on the company in the coming time; sustainable development strategy and potential as well as opportunities when investing in SBT shares

HIGHLIGHT EVENTS

Affirmation of SBT brand product quality by objective assessment by independent parties

16/7/2018

- During the review in July, SBT is the only sugar cane company in Vietnam which is still included in the VN30 index of HOSE
- SBT is included in VFMVN30 ETF Fund - domestic ETF fund takes VN30 Index as reference, with its 2.8mn shares as at end of August 2018.
- SBT is still included in the basket of prominent market indicators such as V.N.M ETF with nearly 10 million shares, DB XTRACKER FTSE VIETNAM SWAP UCITS ETF with nearly 6 million shares and iShares MSCI Frontier 100 ETF with nearly 1 million shares as at end of August 2018

16/7/2018

- In addition to the VN30 Index, out of nearly 500 listed companies on the HOSE, SBT is listed on the VN Sustainability Index (VNSI) in July with other big names such as VIC, VNM, NVL, DHG, PNJ ...
- Add a new investment tool to support institutional and individual investors to identify "sustainable green businesses" for investment; thereby contributing to improving the brand image as well as the quality of Vietnam stock market

31/7/2018

- SBT is awarded the "Best Food Brand Award 2018" in the Best Spice Brand Award by CMO Asia in Singapore.
- This is one of the noble awards honoring the prestigious brands in the spice industry of the year and also the recognition of more than 5,000 members of the "Asian Marketing Association" for SBT sugar product

HIGHLIGHT EVENTS

A large number of SBT shares buy in transaction of the Board of Directors and major shareholders, enhance the prospects of SBT

1/8/2018

- In Singapore, SBT is honored with the **"Asian Business Entrepreneur Award"** at the 8th Asian Community Activity Awards held by CMO Asia with the participation of many big companies in different field from all over the world.
- This is recognition at the international level for SBT's active and effective contributions, especially in the field of corporate governance and sustainable development field.

8/8/2018

- At the 10th Annual M&A Forum, Thanh Thanh Cong Investment JSC is honored with the most outstanding M&A award in the decade of 2009-2018 with SBT's big contribution.
- The forum is held in the context of M&A activities are facing a new turning point, promising opportunities for foreign and domestic investors. Over the past 10 years, M&A has become a channel to drive capital flows from low-performing to more profitable locations.

13/8/2018

- From August 3rd to September 4th, company's leader completed the purchase of a large number of SBT shares, including Mr. Pham Hong Duong - Chairman of the Board, Mr. Tran Quoc Thao - Deputy General Director, Mr. Nguyen Thanh Ngu - General Director, Mr. Nguyen Quoc Viet - Deputy General Director, Ms. Tran Que Trang - Deputy General Director and Ms. Nguyen Thi Thuy Tien – Finance Director
- The total number of shares held by these 6 individuals is 10,184,366, accounting for 1.83%. In order to buy nearly 7 million shares, the total trading value is of VND133 billion based on the forex of VND 19,000 as of August 31st, 2018.

17/8/2018

- TTC Investment JSC has bought 16 million shares of SBT, increasing its ownership from 19.30% to 22.17% with the total purchase value of about VND 300 billion
- TTC Investment JSC became a major shareholder of SBT since 2010 and has been accompanied with the company for the last 8 years. After this transaction, the total ownership of this company and its related parties will be 28.01 compared to 25.14% as of 31/7/2018.

TTC

FINANCIAL OVERVIEW 2015-2018

Strong growth of net revenue; optimize costs strategies, minimize impact on business results; expanded business operations, better inventory control

Balance Sheet

Item (Billion VND)	2014-2015	2015-2016	2016-2017	2017-2018	Increase/ Decrease(%)
Current assets	***1,891***	***4,216***	***4,473***	***10,152***	***127***
Cash and cash equivalents	138	855	203	325	60
Short-term investments	7	46	112	619	453
Current accounts receivables	961	1,931	2,068	5,068	145
Inventories	749	1,333	1,958	3,899	99
Other current assets	36	51	132	241	83
Non-current assets	*1,405*	*2,62*	*3,333*	*7,821*	*135*
Long-term receivables	49	194	248	295	19
Fixed assets	533	1,555	1,442	4,746	229
Investment properties	-	-	131	135	3
Long-term asset in progress	171	125	78	200	156
Long-term investments	612	686	1,373	629	-54
Other long-term assets	40	60	61	1,816	2,877
Total assets	**3,296**	**6,836**	**7,806**	**17,973**	**130**
Liabilities	*1,374*	*4,134*	*4,693*	*11,686*	*149*
Current liabilities	866	2,775	3,17	8,913	181
Non-current liabilities	508	1,359	1,523	2,773	82
Owner's Equity	*1,922*	*2,702*	*3,113*	*6,287*	*102*
Total resources	**3,296**	**6,836**	**7,806**	**17,973**	**130**

Income Statement

Item (Billion VND)	2014-2015	2015-2016	2016-2017	2017-2018	Increase/Decrease(%)
Net revenue	**2,067**	**4,027**	**4,498**	**10,364**	**130**
Gross profit	259	605	614	1,301	112
Operating profit	200	304	359	545	52
Profit before tax	208	310	368	682	86
Profit after tax	**188**	**294**	**339**	**547**	**61**
EBIT	289	463	624	1,391	123
EBITDA	377	625	824	2,005	143

Key Financial Ratios

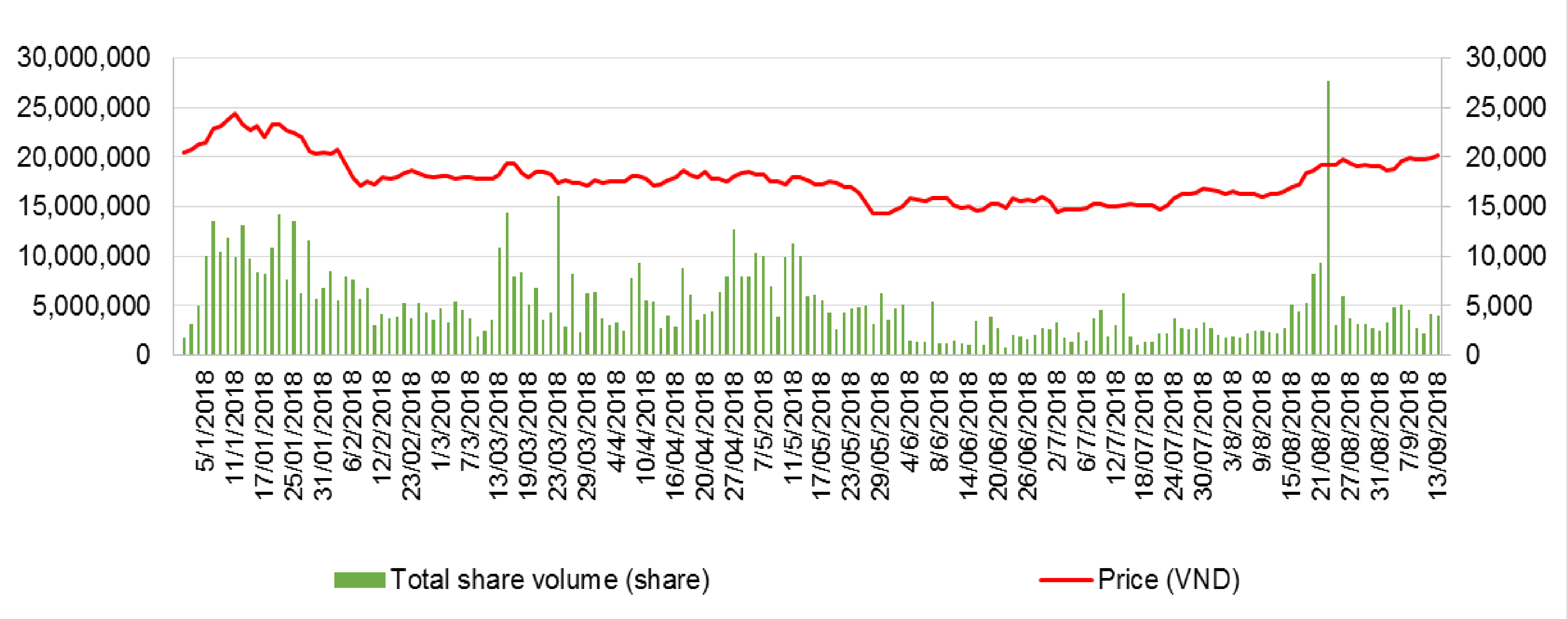
Financial Ratios	Unit	2015-2016	2016-2017	Q4 2017-2018
Liquidity				
Current ratio	Times	1.5	1.4	**1.1**
Quick ratio	Times	1.0	0.8	**0.7**
Capital structure				
Debt to Total assets ratio	Times	0.57	0.56	**0.57**
Debt to Equity ratio	Times	1.44	1.40	**1.64**
Profitability				
Gross margin	%	15	14	**16**
Net profit margin	%	7	8	**7**

Source: Consolidated Audited FS 2015-2016, 2016-2017; Consolidated FS 4Q 2017-2018

SBT SHARE INFORMATION

SBT shares increased ~ 40% from July 2nd, 2018 to September 13th, 2018 with the average trading volume of ~ 3.7 million shares in one session.

Stock code	SBT
Exchange	HSX
Number of listed stocks (shares)	557.018.673
Number of outstanding shares (shares)	*495.417.773*
Number of treasury shares (shares)	*61.600.900*
Room for foreign investors	100%
Free-float ratio	60%
Trailing EPS (VND)	1.112



At 13/9/2018	**Last 23 days**	**2 month**	**4 month**	**8 month**
• Market Price: **20.200 VND**				
• Market capitalization : **10.007 Billion VND**				
• Business Value: **13,127 Billion VND**				
• P/E: **18.17 times**				
• P/B: **1.61 times**				
Average trading volume per day ('000 shares)	5,199	3,868	3,610	5,087
Average daily trading value (Billion VND)	99.1	70.1	61.8	94.9
Share price				
• Highest Price (VND)	20,200	20,200	20,200	24,350
• Lowest Price (VND)	16,200	14,700	14,250	14,250
• Change (%)	24.7%	33.3%	12.8%	-1.0%
• Average closing price (VND)	18,839	17,440	16,528	17,732

Source: CafeF, Vietcombank, TTC-BH as of 13/9/2018

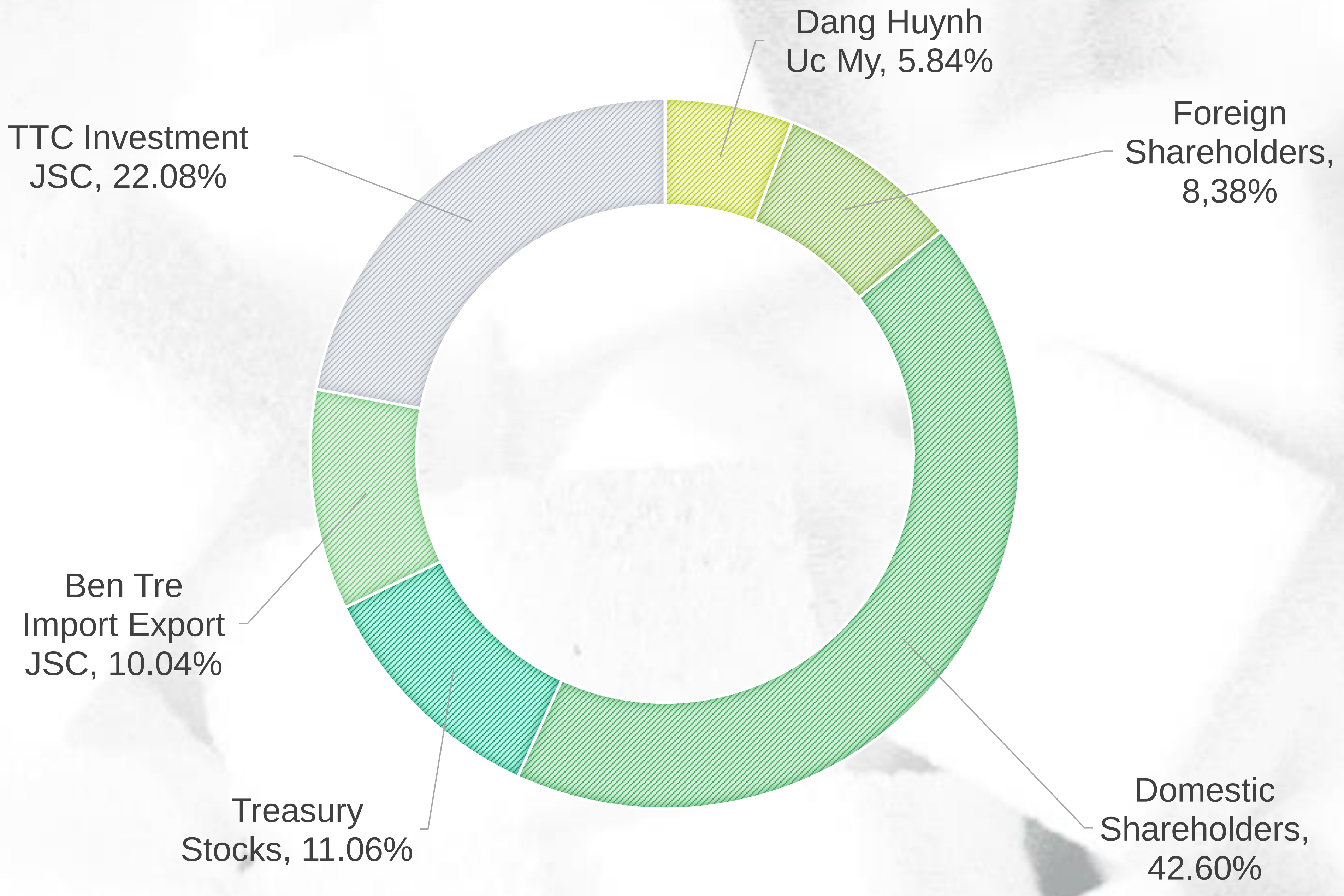
SBT SHARE INFORMATION

Market Index: V.N.M ETF ~ 10M, DB XTRACKER FTSE VIETNAM SWAP UCITS ETF ~ 6M, VFMVN30 EFT ~ 3M, iShares MSCI Frontier 100 ETF ~ 1M

Indices that SBT is included

Index	Weight	Rank
V.N.M ETF	1.94%	Rank19
DB XTRACKER FTSE VN SWAP UCITS ETF	1.59%	Rank12
VFMVN30 ETF FUND	1.11%	Rank 20
iShares MSCI Frontier 100 ETF	0.16%	Rank 112
SSIAM VNX50 ETF FUND	0.71%	Rank 8
FTSE Vietnam Index	1.07%	Rank 16
FTSE Vietnam All-share Index	0.68%	Rank 27
MSCI Frontier Market 100	0.12%	Rank 115
MSCI VN Small Cap Index (USD)	5.88%	Rank 4
VN30		
VN100		

Shareholder Structure



Source: VSD,TTC-BH as of 31/8/2018

OPINIONS OF SECURITIES COMPANIES

Recommendations to Buy and Hold is popular in most of the reports from HSC, SSI, Mirae Asset and FPTS. The highest target price increases 33%.

11/1/2018

Target price: 30,000 (↑ 23%)

Recommendation: Buy

The company is making significant changes in its production capacity, striving to reduce sugar prices by improving the quality of sugarcane and increasing the efficiency of production by mechanization. At the same time, the company is also increasing the capacity of raw sugar, in parallel with the expansion of domestic and foreign consumption**.**

- FPTS -

31/5/2018

Earning flash

Prospects

Although domestic sugar prices have been falling, SBT sugar prices have been maintained by merging with BHS. This member company focuses on retail rather than wholesaling, thereby contributing to keeping the company's average price**.**

- SSI -

14/5/2018

Target price: 24,000 (↑ 33%)

Recommendation: Buy

Highlighting core business factors such as market share, dominant material area as well as positive resonance factors derived from the merger with BHS, such as cost cutting, optimal utilization warehouse system. Appreciating the buying activities of treasury stocks and buying activities of Insider and Related Persons**.-**

- Mirae Asset -

15/6/2018

Target price: 17,439 (↑ 20%)

Recommendation: Hold

HSC is optimistic about the company's outlook thanks to the merger effect, with its competitive advantages, low cost and its ability to hold market share even if ATIGA come in effect; while other sugarcane company will face many difficulties in this integration process. Forecasted profit after tax 18-19 reached 692 billion, up 21%.-

- HSC -

OPINIONS OF SECURITIES COMPANIES

Morningstar, Inc. accesses of real value of SBT ~ 22,000 and target price of the latest analysis from PHS Securities is VND 25,137

4/6/2018

Actual value: 21,666 (↑ 37%)

Investment research firm specializing in providing market data and analysis comments SBT share to increase in the long term. SBT share is being valued much lower than the Company's intrinsic value.

Morning Star Inc. -

22/8/2018

Target price: 25,137 (↑ 31%)

Recommendation: Buy

With competitive advantages in terms of market share, production capacity as well as the ability to diversify products, SBT is expected to continue its uptrend, especially in the context of expected price recovery. SBT's revenue is estimated at VND14,636 billion (+41% yoy) and profit after tax of VND775 billion (+42% yoy), assuming a gross profit margin of 13% for the same period last year. SBT is also expected to receive investment capital from foreign strategic partners after the successful increase of foreign ownership limit, stock price will be supported.

- PHS -

13/8/2018

Target price: 18,847 (↑ 16%)

Recommendation: Hold

Successful M&A deals with BHS helped SBT raise its size and market share in sugar, accounting for 40% of the nation's sugar market share. The growth rate of revenue was remarkable, surpassing that of its peers in 2017 at a rate of 131% due to strong selling activities. Good inventory management, mechanization activities are being promoted to help reduce costs to improve profitability, the interest payment ability is still stable.

- DVSC -

5/9/2018

Target price: 19,885 (↑ 1%)

Recommendation: Neutral

Revenue of fiscal year 18-19 of the company is expected to reach 12,637 billion (+22% the same period), total sugar consumption increased 26%. Global inventories is expected to fall, thereby reducing pressure on world sugar prices and postponing ATIGA will ease the pressure on domestic sugar prices in season 18-19. Prospects to account for 50% of domestic demand in 2021 by taking advantage of the distribution system and channel sales and prestige brand in addition to efforts to improve the price competitiveness of products.

- BVSC -

MACRO INFORMATION OF SUGAR INDUSTRY

Support from world's sugar price - New opportunities: Positive factors from the largest manufacturers, exporters and consumers in the world

- **China:**
  - Top 5 sugar producer in the world, the world's largest sugar importer
  - Production output of 17-18 crops increased to 11 million tons, stable demand of 17 million, deficit ~ 6 million tons
  - Crop 18-19 is forecasted to be deficit
- **Brazil:**
  - The largest sugar exporter in the world, the largest sugar producer in the world, accounts for 17% of global output of 17-18
  - There is a possibility of decline in sugarcane production in the season 18-19 due to drought
  - Sugar mills are considering to increase the amount of sugarcane for ethanol production, which will bring better returns in the context of a sharp drop in world sugar prices, while oil prices have risen significantly over the past year.
- **India:**
  - The 2nd largest sugar producer in the world, the world's top 4 sugar exporter
  - The sale price has increased by 24% starting from Quarter 1 of fiscal year 17-18 to achieve profit without subsidy from government.
- **Thailand:**
  - Top 4 sugar manufacturer in the world
  - The 2nd largest sugar exporter in the world with a total output of 17-18 years is estimated at 13.7 million tons of sugar, accounting for more than 5% of global output.
  - Raw sugar to export have been cut by 500 tons
  - The government is considering to increase use of sugarcane juice to produce ethanol because current production of ethanol from cassava is less competitive as cassava prices have doubled over the same period due to increasing demand of this product in the field of animal feed.

Source: Worldatlas, Nasdaq , The Economic Times, The Saigon Times, Cafef, BVSC

Support from world sugar price - New opportunities: The source is expected to fall, sugar price is expected to increase, boosting Ethanol production from sugarcane

- ✓ Beijing-US trade ties have become increasingly tense, with Beijing imposing a 25% import tax on US soybeans in response to US taxation. A number of Chinese companies have shifted to import soybeans from Brazil, India i/o the US. Brazil's soybean acreage has increased by 2 million ha in the past two years, while sugarcane acreage has fallen by nearly 400,000 ha. Dozens of sugar factories have closed in southern Brazil for the past five years. The same situation also occurs in India. This invisibly reduces the supply of sugar in Brazil and India - the two major sugarcane powers in the world, opening up much hope for improving global sugar prices in the near future.

- ✓ Raw sugar futures in the world are expected to rebound at 14.5 cents/pound in the last three months of the year, according to forecasts by Rabobank. The United States Department of Agriculture forecasts 2018-2019 global sugar output will fall 4 million tons to 188 million tons due to severe drought in Brazil.

- ✓ Commodity speculation fund are buying in to boost consumption, investment funds in commodity markets have come back to market as prices plummet and India builds reserves which reduces sugar export. The sharp increase in petroleum prices has led to more demand for biofuels and increased production of ethanol.

- ✓ According to BVSC, the world sugar price is expected to be restored in the near future when forecasted surplus output will be reduced to 4.4 million tons compared to 7.6 million tons of the previous crop.

Source: Cafef, BVSC

MACRO INFORMATION OF SUGAR INDUSTRY

Support from domestic sugar - Growth opportunities: Inventory is expected to decrease, output will increase

- ✓ According to DVSC, supply and demand for sugar in Vietnam is negatively correlated. Since fiscal year 13-14, sugar production has been on the downward trend, while consumption demand tends to increase. There is growth prospects for the sugar sector in the near future, such as sugar price has hit the historic bottom set in 2015, so the risk to the sugar industry will be reduced.

- ✓ BVSC believes that the difference between the price of Vietnam Sugar and imported sugar from Thailand has been and will continue to be narrowed. This contributes to improve the competitiveness of the domestic sugar.

- ✓ PHS said that the potential for sugar consumption is still abundant, sugar is essential products with high consumption. Currently, the average sugar consumption in Vietnam is 16 kg sugar/person/year, less than Indonesia of 23 kg sugar/person/year, Philippine of 25 kg sugar/person/year, Thailand of 37 kg sugar/person/year and US of 48 kg sugar/person/year. Demand for sugar in Vietnam is forecasted by PwC to remain high and up to 20 kg sugar/person/year by 2020

- ✓ Sugar is an important raw material for the food and beverage industry and this is a sector with high growth rates. As forecasted for 2016-2020, the CAGR will be around 11.2% per year in which confectionery is 6%, soft drinks 7%, cream milk 10%. Vietnam is expected to need from 1 to 1.5 million tons of sugar in the next few years to meet individual demand and the food industry; Vietnam's inventories of 18-19 is expected to decreases by 34% compared to same period.

- ✓ The price of RS sugar is likely to keep or increase in the coming time because it has approached, directly compete with the price of smuggled sugar. The sugar smuggling and the determination of sugar companies will likely limit the flow of smuggled sugar, which will support consumption and better domestic sugar prices in the near future.

Source: DVSC, BVSC, PHS, PWC, Deloitte

Support from Domestic Sugar - Growth Opportunities: Close government attention to the domestic sugar industry

- ✓ On July 5th, 2015, the Government promulgated Decree No. 98/2018 / ND-CP on policies to encourage the development of cooperation and linkages in the production and consumption of agricultural products in order to achieve the target of up to 2020, 80% to 95% of sugarcane, shrimp and basa products; from 15% to 30% of production of tea, commodity rice, coffee, export fruit, safe vegetables ... consumed through the chain link.

- ✓ The Government will create a favorable investment environment for long-term investors, maximize resources, ensure the legitimate interests of investors, continue to pay attention to the sugar industry and tighten anti-trafficking supervision, trade frauds and increased tariffs for corn liquid sugar.

- ✓ Expectations in the coming time, the Government will approve the construction of the sugarcane law, raising the importance of the sugarcane industry in the list of national agricultural products.

- ✓ By-products such as Electricity and Ethanol also have significant growth potential as demand for energy is increasing in Vietnam as well as a shortage of supply of petroleum products. At the 1st half of 2018, the Ministry of Finance said crude oil and petroleum products prices on the world market tended to increase in the 1st half of the year, with the retail price of all domestic petroleum product increased from 7.5% -17.9% compared to the end of 2017.

- ✓ The government is also planning to support electricity prices for electricity produced from sugarcane bagasse, the price of electricity from sugarcane bagasse is expected to continue to be supported by the Government when the Prime Minister has plan to increase it from 5.8 to 7.5 cents/kWh.

- ✓ The ASEAN Trade in Goods Agreement (ATIGA) has been extended for two years until 2020, which is a good opportunity for domestic sugar companies as well as for sugarcane farmers.

Source: Cafef, Ministry of Finance

MACRO INFORMATION OF SUGAR INDUSTRY

Support from domestic sugar - Growth opportunities: Recommendations from the Vietnam Sugar Association for domestic sugar industry

- ✓ To consider and decide on the tariff quotas of sugar import of in 2018 :
  - Import 100% raw sugar out of the total of 94,000 tons of tariff quotas in 2018
  - Import 70% of raw sugar and 30% of refined sugar in the total of 94,000 tons of tariff quotas in 2018.

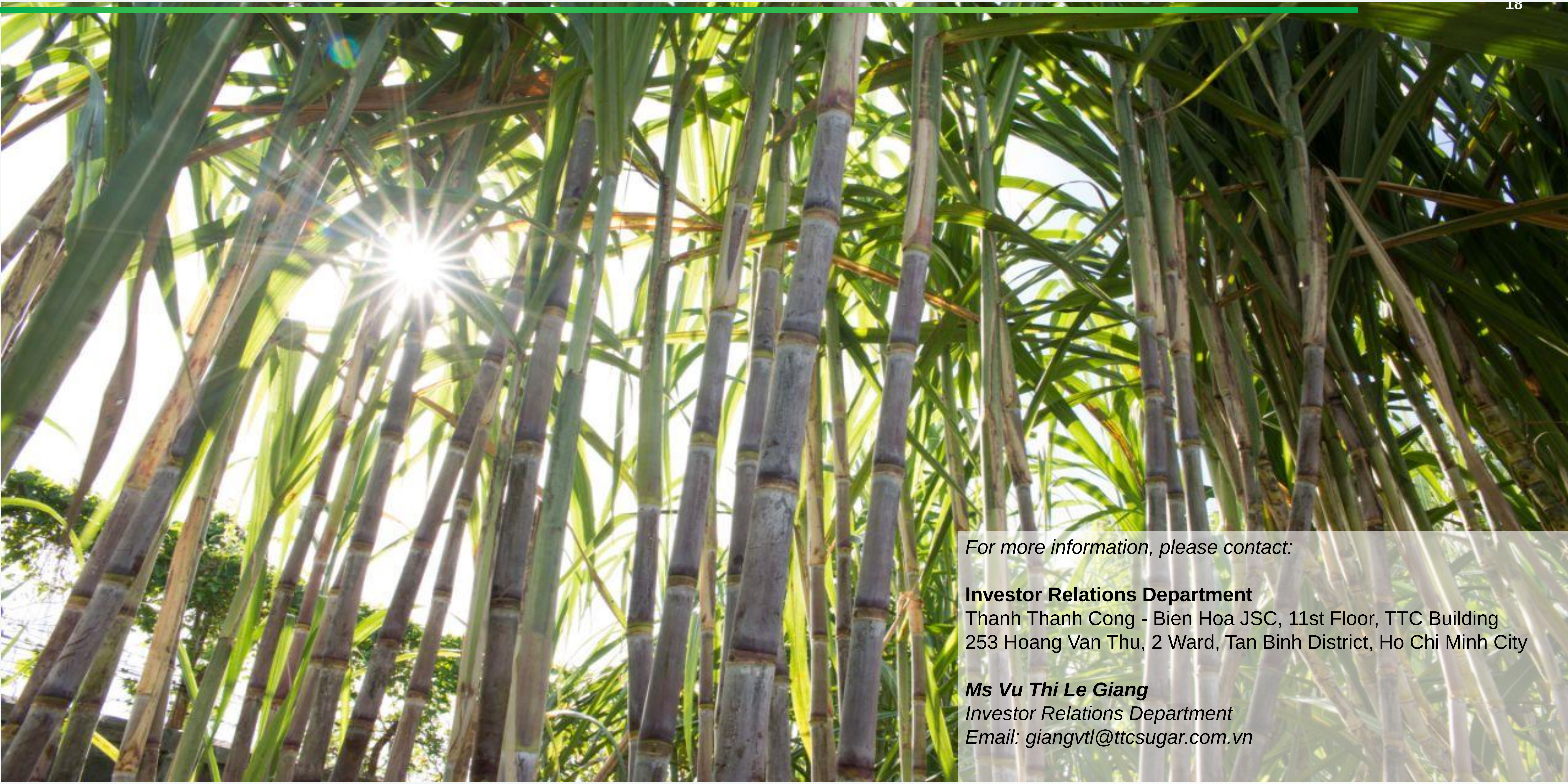
- ✓ To propose to apply special safeguard measures for corn liquid sugar to be able to compete with imported sugar:
  - Efforts of sugarcane industry
  - Support and intervention of the Government on adjusting the application of preferential tax policy between cane sugar and sugar.

- ✓ The country now has 41 sugar factories with a total design capacity of 150,000 tons of sugarcane per day in 25 provinces and cities:
  - Of the 41 plants, 22 plants have capacity of less than 3,000 tons
  - One factory has been shut down since late 2017
  - The remaining 21 factories belong to companies with outdated and old factories

- ✓ When ATIGA comes into effect:
  - It is forecasted to directly affect 41 sugar mills, 33,000 farmers, 1.5 million workers and 35,000 workers in the processing industry.
  - About 22 plants with a capacity of less than 3,000 tons will be hit hardest and possibly to be closed due to losses.

Source: Vietnam Sugarcane and Sugar Association

CONTACT US



For more information, please contact:

Investor Relations Department
Thanh Thanh Cong - Bien Hoa JSC, 11st Floor, TTC Building
253 Hoang Van Thu, 2 Ward, Tan Binh District, Ho Chi Minh City

Ms Vu Thi Le Giang
Investor Relations Department
Email: giangvtl@ttcsugar.com.vn

DISCLAIMER

This Presentation has been prepared by TTC-BH and is circulated for the purpose of general information only. It does not constitute a recommendation regarding the securities of TTC-BH. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this Presentation constitute our judgment as of this date and are subject to change without prior notice.

TTC-BH disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this Presentation and neither TTC-BH nor any of its subsidiaries, affiliates and their respective employees and agents' liability for any errors, omissions, negligent or otherwise, in this Presentation and any inaccuracy herein or omission here from which might otherwise arise.

The Recipients must read and accept the conditions in this notice before considering the information set out in or referred to in this release. If the Recipients do not agree, accept or understand the terms on which this release is supplied, the Recipients must immediately return or destroy this information and any other confidential information supplied to TTC-BH.

Best regards,