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SBT - READY FOR CHANGE AND SUBSTAINABLE GROWTH

New appointment of Deputy General Director, Chief Financial Officer - Ready for international integration

On February 3rd, 2020, the Board of Directors of Thanh Thanh Cong Bien Hoa Joint Stock Company (TTC Bien Hoa, SBT) officially approved the Decision to appoint Ms. Doan Vu Uyen Duyen to the position of Acting Deputy General Director and Ms. Nguyen Thi Phuong Thao to the position of Acting Chief Financial Officer since February 3rd, 2020.

Ms. Doan Vu Uyen Duyen got a Bachelor of Economics & Accounting, University of Greenwich, UK and MBA International Business & Management of Technology from Asian Institute of Technology, Thailand. With the background and deep knowledge of international finance and many years of experience working with large organizations in domestic and abroad, she completed the process building and streamlined SBT's operating apparatus after the merger with Bien Hoa Sugar Company, completed building and standardizing the International Financial Reporting System (IFRS), and put it into operation on the application platform in the Fiscal year (FY) 18-19 in parallel with training the elite and dynamic human resources, ready for international integration. In 2019, Ms. Duyen also participated in the selection and negotiation with strategic investor DEG - Investment fund of the German Government and achieved certain achievements after successfully raising nearly VND 650 billion. Thanks to this, in the last FY 18-19, the capital structure of TTC Bien Hoa has been significantly improved according to the new modern finance structure. With her experiences, in the new position of Acting Deputy General Director, Ms. Duyen is believed to continue accompaning with SBT's development in the direction of sustainability and integration.

Joining TTC Group from 2009 to now, Ms. Nguyen Thi Phuong Thao - new Chief Financial Officer has many years of experience in financial management in many fields from Construction, Real estate, Investment to Agriculture through many times successfully rasing capital from credit institutions, domestic and foreign investment funds to supplement the capital for the Company's activities. With her understanding of the capital market, and her experiences in managing cash flow, debt, as well as budget management and cost control, Ms. Thao is expected to support the Company build a healthy financial structure, from which ready to cooperate with appropriate Strategic investors to optimize mobilization channels as well as restructure capital portfolio in a more balanced, flexible and stable.

Ms. Doan Vu Uyen Duyen - SBT Deputy General Director (left) and Ms. Nguyen Thi Phuong Thao - SBT CFO (right)

Source: TTC Bien Hoa

Transparent Corporate Governance - Ready to welcome potential Strategic Investors

The strategic orientation of TTC Bien Hoa is becoming a Leading Agriculture Company in Vietnam and the region, providing high quality Agricultural products through a sustainable production and distribution system. To achieve this goal, in addition to the efforts from the development of production and business activities, expanding market share, the restructuring and structure of the apparatus towards streamlining the apparatus, optimizing costs after M&A are also important goals that SBT is aiming for and has achieved remarkable achievements.

At the present, Vietnam is becoming a bright spot to attract new investment capital in Asean, according to which, in 2019, foreign direct investment (FDI) into Vietnam includes new registered capital, additional capital contributions and share purchases of foreign investors reached USD 38 billion, up 7.2% over the same period in 2018. This is also the highest figure in the recent 10 years of Vietnam (according to statistics of Foreign Investment Agency - Ministry of Planning and Investment). In fact, one of the issues that foreign investors are most interested in before making decision to invest in Vietnamese enterprises is transparency in corporate governance, recognizing this, SBT has soon made careful preparations when gradually complying with strict international standards to be ready welcome foreign strategic investors.

In order for the restructuring to be carried out professionally and effectively, from January 2018, Deloitte Asean has also become a strategic consultant of SBT through the "Strategy Review" project to restructure the operation model, increase competitiveness and future growth rate of the Company. Within 6 months only, in June 2018, the project completed all the steps and has been put into implementation, from the FY 20-21, Selling expenses and General & administration expenses will be expected to reduce by 15-20% compared to previous year. This will help the Company increase its competitiveness and seize growth opportunities in the integration period.

In addition, accompanying SBT in the past year was IFC - a professional consultancy unit to support the improvement of quality, capacity, accountability and information disclosure towards international standards of securities. It is worth noting that the integration of the accounting system from Vietnam Accounting Standards - VAS and International Financial Reporting Standards - IFRS has been implemented and in the final step to complete the issuance of financial statements according to IFRS standards for the FY 2018-2019, this is really a solid step that helps foreign strategic investors have more facilities to accompany and long-term attachment to the development of the Company. Currently, TTC Bien Hoa is known as one of the few enterprises in Vietnam that has taken the lead in transforming the accounting system to this international standard.

Besides complying with current Laws, Corporate Governance (CG) at Bien Hoa TTC is being gradually integrated and applied flexibly by higher standards than minimum requirements, good practices in the market is drawn from the CG principles applied in the world; in accordance with the context of operations in Vietnam as well as the Sugar business sector in the recent difficult period. Furthermore, in order to bring effect to the investors more and more practical, the Company has also applied the standard of information disclosure according to ASEAN Scorecard with 2 languages of English and Vietnamese in an effort to ensure the interests of not only domestic investors but also foreign investors. The ultimate goal is to create as much as possible opportunities for the Company to access and optimize the capital market, especially the strong development of international capital.

The compliance with a series of stringent international standards has partly helped SBT gain closer access to foreign investment capital, typically in the recent FY, which successfully mobilized nearly VND 650 billion from DEG in November 2019. In fact, investing in SBT is the first deal of DEG's agricultural sector in Vietnam, so that, in order for the deal to be successful, beyond strict commitments on financial ratios such as capital structure, liquidity, dividend payments, profitability ... SBT also has to meet and comply with other non-financial standards. During the negotiation process, DEG conducted a due diligence on all non-financial information related to governance, disclosure standards, environment and society, as well as independent evaluation from a third party in terms of social environment to meet the requirements of DEG ... Periodically, the Company must have a plan to build, implement and operate according to the local Environmental and Social Standards; IFC Standards of Environmental and Social Activities; Basic labor standards of the World Labor Organization ... This is not only a small challenge, but also an opportunity for the Company to aim and meet the United Nations sustainable development goals by 2030.

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