THANH THANH CONG – BIEN HOA
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Tay Ninh, September 28th, 2024

BUSINESS PERFORMANCE REPORT FOR THE FY 2023-2024

To: GENERAL MEETING OF SHAREHOLDERS

Dear valued Shareholders,
Dear General Meeting,

Following the resolution of the General Meeting of Shareholders for the FY 2023-2024, the Board of Management ("**BOM**") would like to present to the General Meeting the business performance report of the Company for the fiscal year ("**FY**") 2023-2024 with the following main points:

I. Overview of the Macroeconomic Situation and the Sugar Industry

1. Sugar Surplus/Deficit Across FYs

- In the FY 2023-2024, the global sugar industry transitioned from a deficit to a surplus due to a significant increase in production from Brazil. Specifically, the International Sugar Organization (ISO) raised its estimate of the global sugar deficit for the FY 2023-2024 to 689,000 tons.
- Global sugar prices in the FY 2023-2024 experienced strong fluctuations, surging to a 10-year high at 27–28 cents/lb but then rapidly dropping to 20 cents/lb by June 2024

2. Production Situation in the FY 2023-2024

- The government continues to restrict sugar imports, with only one quota bidding session in 2023 and an additional company from Phnom Penh being allowed to import sugar into Vietnam at preferential rates.
- Domestic sugar production from sugarcane continues to grow, reaching over 1 million tons. However, Vietnam must still import over 1 million tons to meet domestic consumption demand, including legitimate imports and smuggled sugar. Most smuggled sugar, accounting for 70% of the volume entering Vietnam, originates from Laos and Cambodia.
- Domestic sugar prices remain high, exceeding 20,000 VND/kg. Prices peaked in October–November 2023 and later adjusted but remained elevated due to the domestic supply shortage.

II. Business performance for the FY 2023-2024

Dear General Meeting,

Despite the global and domestic economic instability, TTC AgriS has proactively and decisively transformed its entire operational model to adapt to the **Integrated Smart Agro-economic business model**. The company successfully closed the FY 2023-2024 with remarkable achievements. Total sales volume continued to surpass 1 million tons. Net revenue reached 29,021 billion VND, achieving 141% of the target and growing by 17% compared to the same period. The company's profit before tax amounted to 908 billion VND, exceeding the plan by 7% and marking an impressive 26% increase year-on-year.

III. Key operational initiatives

Dear General Meeting,

To achieve positive results and exceed revenue and profit targets amidst fluctuating economic and market conditions, the BOM would like to present to the conference the accomplishments for the FY 2023-2024 as follows:

1. Management operations

- In line with the strategic direction approved during the 2022-2023 General Meeting of Shareholders, which outlines the company's vision through 2025 and aims for 2030, TTC AgriS has transitioned its management and operational model from pure agricultural production to **Integrated Smart Agro-economic business model**. This model encompasses Production, Import-Export, and Agricultural Trade Services, underpinned by a multinational development framework. The objective is to commercialize and enhance the value chain by the strategic goals for 2021-2025 and to set the stage for 2030. The model is established on the principles of centralized governance, aligning with sustainable development strategies based on ESG criteria.
- In the FY 2023-2024, the Company continued to refine its new business model by developing and operating a **Circular Commercial Value Chain**. As part of this initiative, three centers have officially gone live: the Commercial Center, Agriculture Center, and Production Center, along with three services: Operational Excellence, Supply Chain Control Tower, and Business Innovation Service. This not only enhances operational efficiency but also optimizes resources, enabling quick and effective responses to customer needs.
- Additionally, the BOM emphasized the importance of human resource development by investing substantially in employee training and development. This ensures that the team possesses the necessary skills and knowledge to face challenges, aiming to build a proficient workforce adept in advanced technologies and ready to explore global markets.

2. Agriculture Center

- Since 2021, after Vietnam implemented trade defense measures on certain imported sugarcane products, the Vietnamese sugar industry has experienced a notable revival and significant growth. The total sugarcane production across Vietnam for the FY 2023-2024 reached 11.2 million tons, an 18% increase compared to the previous year. In TTC Agris, with the effective launch and operation of the Agriculture Center, the company's sugarcane production rose by 24%, accounting for 24% of the total sugarcane output in Vietnam.

- In the FY 2023-2024, the Agriculture Center implemented the establishment of an Australian-style model farm in Vietnam, Laos, and Cambodia, applying scientific and technological advancements to practice sustainable farming. This initiative aims to maximize farming efficiency and increase sugarcane yield and quality. Additionally, the implementation of precision farming enhances the value of crops and promotes service contracting models with agricultural enterprises in each locality, thereby increasing the economic value of circular agriculture in each country and region.
- Expanding into high-nutritional energy products, leveraging key health-promoting crops such as sugarcane, coconut, banana, and rice, aims to minimize impacts on the environment and communities. This initiative is based on a shared, multidimensional interaction concerning traceability, nutrition, and exchange. It also enhances agricultural and agronomic efficiency for other crops within the ecosystem.

3. Production Center

- On April 4, 2024, at the TTC Tây Ninh factory, the go-live event for the **Production Center (ProC) – the provider of food production solutions** – officially took place. This event marked a significant milestone in the strategic development and operation of the **Circular Value Chain** business model.

- Alongside the revenue goal of 60,000 billion VND by 2030 set by TTC AgriS, the operation of ProC is an initial step in the long journey ahead, aimed at continually striving to maintain **high production efficiency, quality control, and process optimization to ensure sustainable success**. The production results for the FY 2023-2024 reflect the initial effectiveness of the Production Center's operations, specifically:
- Production output for the FY 2023-2024 increased by 25% compared to the previous year, ensuring consumer demand. The operational efficiency metrics of the plant's equipment have improved, nearing global standards.
- The Production Center has successfully completed various project investment components and is well prepared for the production season across member companies.

The project's timeline and costs have been effectively managed, ensuring adherence to the initially approved budget.

- In terms of quality management, monitoring greenhouse gas emissions has been completed on the DigiFactory system. This serves as a foundation for implementing solutions to balance greenhouse gas emissions, engaging in carbon credit trading on various exchanges, and fulfilling the mission of leading green trends, aiming for a Net Zero target by 2035.
- Initial product development has begun to participate in the global food and beverage value chain, maximizing the nutritional value and preserving the nutrients sourced from nature.

4. Business Innovation Services

- With significant advantages stemming from the value chain that extends from Farm to Fork, along with a large raw material base and in-depth investment to ensure proactive inputs, TTC AgriS aims to promote sustainable growth and meet the increasingly high customer demands. Product and packaging innovation activities are fundamental elements of the sustainable growth strategy. The Business Innovation Services Center plays a crucial role at TTC AgriS by consistently focusing on researching and creating energy and nutrition products derived from nature, offering a diverse range of downstream products in sectors such as sugar, food, beverages, plant-based milk, and confectionery.
- For the core sugar industry, products have transitioned from traditional granulated forms to various syrup types, providing better solutions for customers that include convenience, cost savings, improved flavor and aroma, and environmental benefits through reduced energy consumption and optimized packaging. Additionally, low-calorie and low-GI sugar products have been developed. Furthermore, BIS has also begun to create products to participate in the global food and beverage value chain, notably the energy drink C-cane Crush, which maximizes nutritional value while preserving nutrients sourced from nature.

5. Commercial Center

- The FY 2023-2024 marks a significant transformation for TTC AgriS as it shifts from a pure sugar distribution business model to an integrated multi-channel, multi-sector business model known as the "**Commercial Center**." This new approach aims to connect customers based on an integrated data and modern technology platform, with a customer-centric focus in its sustainable growth strategy.
- The business results for the FY 2023-2024 demonstrate that TTC AgriS continues to maintain its leading position in the sugarcane industry, with over 1.3 million tons of sugar sold, representing a 2% increase compared to the same period last year. This reflects a positive trend as the Vietnamese economy recovers from a slowdown, overcoming the "headwinds" from the global economy, with a significant improvement in sugar consumption demand. The average selling prices across most channels were

higher than in the previous year in the context of elevated domestic sugar prices and flexible sales strategies.

- Additionally, in the past FY, the business center has continued to enhance the presence of Vietnamese agricultural products in regional and international trade markets by maximizing the commercial value chain from sugarcane and other crops while optimizing advantages from clean raw material sources

6. Supply Chain Control Tower

In the FY 2023-2024, TTC AgriS implemented a comprehensive supply chain strategy aimed at optimizing costs and enhancing customer service quality through the operation of the Supply Chain Control Tower service center:

- Continuing to play a vital role in the circulation of goods and ensuring domestic sugar supply, TTC AgriS is gradually refining demand planning and supply for new sectors while maintaining reasonable inventory levels to optimize warehousing costs.
- By managing logistics costs according to the "**Cost to Serve**" model, the company consistently develops logistics solutions for new business demands, expanding the distribution ecosystem of products and services across potential markets and strengthening its competitive advantages.
- Implementing market analysis for supply sources in critical sectors, the company adopts flexible strategies and timely plans to optimize costs and manage risks. This ensures sufficient supply to meet production demands while controlling the budget in the context of heightened geopolitical tensions, which affect global supply chains and international shipping costs.

7. Operation Excellency

- The Operation Excellency Service Center (OPEE) operates with optimization at its core value, driving and activating other Centers and Services while also expanding its own reach. OPEE's mission is to build and promote optimal operations, focusing on three key elements: **People, Processes, and Systems.**
- In financial activities, as a multinational agribusiness, TTC AgriS continued to affirm its competitive advantage in the FY 2023-2024 by successfully establishing strategic relationships with leading regional financial institutions. This created a shared platform for financial institutions and credit organizations to participate in the sustainable agricultural value chain, generating collective value and driving investment in the circular economy. Specifically, the company secured a credit limit of 270 million USD from foreign banks or their branches in Vietnam and increased domestic credit limits to 2,000 billion VND in the FY 2023 - 2024
- Strengthening financial management, optimizing capital allocation strategies, and actively seeking international green funding for agriculture and consumer sectors have significantly contributed to achieving a pre-tax profit of 908 billion VND. Profitability indicators saw remarkable improvement compared to the same period last year, with ROA and ROE recorded at 2.5% and 7.4%, respectively. These results demonstrate that the company's strategic direction in transforming its business model is on the right track, enhancing the efficiency of its core business operations.

Business Performance

Items	UOM	FY 2022-2023	FY 2023-2024	% Variance
Net revenue	Billion VND	24.743	29.021	17%
Profit from operating activities	Billion VND	735	913	24%
Profit before tax	Billion VND	719	908	26%
Profit after tax	Billion VND	605	806	33%

(Source: Audited consolidated financial statement)

The scale of net revenue reached 29,021 billion VND, an increase of 17%, with pre-tax profit amounting to 908 billion VND. The company has maintained sustainable growth, continuing to generate profit amidst global and domestic economic volatility.

Asset Situation

As of June 30, 2024, total assets reached 34,078 billion VND, an increase of 14% compared to June 30, 2023, corresponding to a rise of 4,144 billion VND, affirming strong financial capacity. Of this, current assets amounted to 23,752 billion VND, an increase of 3,704 billion VND (or 18%), while non-current assets reached 10,327 billion VND, up by 4% compared to June 30, 2023. Account receivables increased by 240 billion VND, while inventory decreased by 551 billion VND, reflecting improved inventory control through intensified sales efforts to capture market share, effective debt management policies, and optimized inventory alignment.

The structure of short-term and long-term asset proportions is detailed as follows:

No	Items	30/06/2023		30/06/2024		Variance	
		Amount (B.VND)	%	Amount (B.VND)	%	Amount (B.VND)	%
1	Current Asset	20.047	67%	23.752	70%	3.704	18%
2	Noncurrent Asset	9.887	33%	10.327	30%	440	4%
*	**Total Asset**	**29.934**	100%	**34.078**	100%	**4.144**	14%

(Source: Audited consolidated financial statement)

Liabilities and Shareholders' Equity Situations

Total liabilities as of June 30, 2024, reached 22,934 billion VND, an increase of 18% compared to June 30, 2023. This includes noncurrent liabilities, which rose by 58% from 2,234 billion VND in the same period to 3,535 billion VND, and current liabilities, which increased by 13% from 17,197 billion VND to 19,400 billion VND. This reflects the company's efforts to shift the structure towards long-term debt to ensure financial capacity to support production activities, serving as a foundation for TTC AgriS to prepare for a new investment expansion phase and diversify its business sectors.

No	Items	30/06/2023		30/06/2024		% Variance	
		Amount (B.VND)	%	Amount (B.VND)	%	Amount (B.VND)	%
1	Current liabilities	17.197	89%	19.400	85%	2.203	13%
2	Noncurrent liabilities	2.234	11%	3.535	15%	1.301	58%
*	**Liability**	**19.431**	**100%**	**22.934**	**100%**	**3.504**	**18%**
1	Share capital	7.621	73%	7.621	68%	-	0%
2	Undistributed earnings	655	6%	1.133	10%	478	73%
3	Others	2.228	21%	2.390	21%	162	7%
*	**Equity**	**10.504**	**100%**	**11.144**	**100%**	**640**	**6%**

(Source: Audited consolidated financial statement)

III. Conclusion

Overcoming the challenges of international agricultural trade, the management and employees of TTC AgriS have continuously taken proactive and flexible measures to transform challenges into opportunities, closing the FY 2023 – 2024 with noteworthy operational achievements and promising results.

In the upcoming period, the management will continue to enhance research and improvements to address existing limitations, as well as leverage potential strengths. The aim is to gradually strengthen the **Circular Commercial Value Chain**, with the goal of becoming a high-tech agricultural solutions provider and participating in the global Food and Beverage (F&B) value chain, targeting a revenue of 60 trillion VND by 2030.

The management team sincerely thanks the support of esteemed shareholders, the close guidance of the Board of Directors, and the trust and solidarity of all employees over the past years.

BOM'S OPERATIONAL DIRECTION FOR THE FY 2024 – 2025

Dear General Meeting,

To effectively implement business activities for the FY 2024 – 2025, the BOM would like to present to the Conference the operational direction for the FY 2024 – 2025 of the Company, highlighting the following key points:

I. Overview of the Macroeconomic Situation and the Sugar Industry

1. Macroeconomic Forecast

- The global political and economic landscape is undergoing significant changes. Conflicts and wars remain tense and may continue until the end of 2024, such as the ongoing conflict between Russia and Ukraine, as well as tensions in the Red Sea and Iran.
- The DXY index is currently high, indicating that the USD/VND exchange rate is also maintained at a high level and is expected to decrease only when the Federal Reserve begins to lower interest rates from the third quarter of 2024 until the end of 2025.
- Global oil prices are expected to fluctuate around $78-85 per barrel and are highly sensitive to news regarding geopolitical conflicts.
- Overall, the current situation presents increased challenges for businesses, as input costs are rising across various sectors and are likely to continue to increase due to global geopolitical fluctuations.

2. Global Sugar Industry Forecast

- The forecast indicates a substantial surplus in sugar production for the FY 2024-2025, with a global surplus exceeding 5 million tons of sugar and prices expected to fluctuate between 18-20 cents per pound for raw sugar. Additionally, the growth rate of global sugar demand is slowing down due to a decline in sugar consumption in Food & Beverage products and the long-term imposition of taxes on sugary drinks in several countries, which further exerts pressure on sugar prices.
- Furthermore, the trend towards alternative sweeteners is experiencing significant growth: the market size for alternative sweeteners in 2023 is over $18 billion and is projected to reach $25 billion by 2030, with an average growth rate of about 5% per year. This trend is expected to continue as the shift towards sugar substitutes is driven by lower costs and products that align with optimization and automation in production processes. This development also puts pressure on the long-term growth of the sugar industry.

3. Vietnam Sugar industry trend

- In addition to factors that slow growth, such as the trend toward lower sugar consumption and a shift to alternative sweeteners, Vietnam remains a country with a sugar deficit, needing to import over 1 million tons annually to meet domestic demand. The production of sugar from cane does not sufficiently satisfy consumer needs.
- Sugar consumption in Vietnam is projected to continue growing at a rate of 2%-3% due to the growth of the Food & Beverage (F&B) industry and an increasing population.

- Therefore, it is forecasted that selling prices will be more favorable during the period from July to December 2024 but may decrease from January to June 2025. Selling prices could be affected if global sugar prices fall below 18 cents.

4. FBMC market

- In the global Food and Beverage (F&B) sector, the total market size for the FY 2023 reached USD 323 billion. Among these, the United States and China are the two countries holding the largest market shares, focusing on the following trends:
  - The concept of **"Drink more than eat"** serves as a primary driver for the continued high growth of the beverage industry in the long term.
  - A preference for products derived from **natural sources** that are **beneficial to health**.
  - An increase in the consumption of **smaller packaging** and **single-serving sizes**.
  - The integration of **Environmental, Social, and Governance** (ESG) considerations into production, along with the use of fresh products and automation in manufacturing.
- The consumption trends in Vietnam are also evolving in alignment with global trends but exhibit unique characteristics influenced by cultural and socio-economic factors:
  - Consumer demand is rising for smaller package sizes and single servings.
  - A focus on health, natural ingredients, clear provenance, and a preference for personalized product or service experiences.
  - A shift towards omni-channel shopping: Direct-to-Consumer (D2C), Online-to-Offline (O2O), Social E-commerce, etc.
  - A commitment to responsible consumption.
- The F&B sector in Vietnam is experiencing the fastest growth in the beverage category within ASEAN and is projected to capture 20% of the ASEAN market share by 2030. Specifically, the energy beverage segment still holds significant growth opportunities as major manufacturers re-enter the competition for market share through substantial marketing campaigns.

II. Key Performance Indicators for the FY 2024 – 2025

Dear Conference,

The FY 2024-2025 is a special year, marking the 55th anniversary of TTC AgriS's commitment to fostering sustainable development on a global scale. Continuing with the mission of refining the operation strategy of the circular value chain, we aim to lead innovation and become a provider of high-tech agricultural solutions based on sustainable development.

In the FY 2024-2025, the company aims to maintain its market share in established business segments, expand into the F&B sector, and optimize operational activities. The planned net revenue is projected to reach 26,168 billion VND, with a forecasted pre-tax profit of 900 billion VND, reflecting a slight decrease of 1% compared to the same period last year.

III. Operational Plan for the FY 2024 – 2025

Dear Conference

In order to achieve the established plan, the Company's BOM presents to the General Meeting the operational plan for the FY 2024 – 2025 as follows:

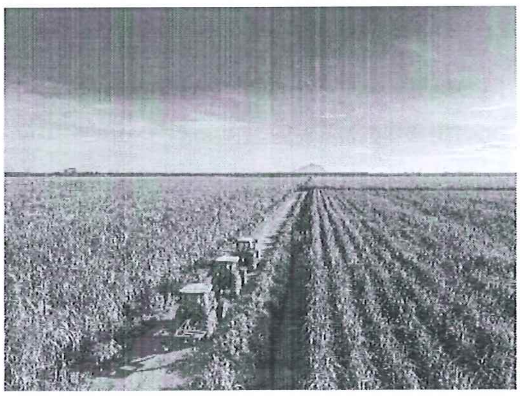
1. Management operations

Continuing the journey of 55 years of dedicated service in fostering sustainable development, we will continue to focus on comprehensively enhancing the platforms that connect the value chain by implementing the **3 Centers - 3 Services - 1 System** model, optimizing costs, and anticipating market trends. In the FY 2024 – 2025, TTC AgriS will concentrate on the following target groups:

- Continue to commit to maintaining our position as a leading enterprise in the field of circular agriculture through activities aimed at carbon neutrality, focusing on developing organic raw material regions, and diversifying the product value chain from crops in order to leverage raw material sources and minimize by-products in the production process.
- Accelerate the implementation of Environmental, Social, and Governance (ESG) initiatives throughout all governance and operational processes in all local countries, encompassing specialized sustainability themes, "green" financial indicators, and a synchronized, consistent implementation system.
- Establish a Crisis Management and Business Continuity Management (BCM) framework and develop a Crisis Management Plan (CMP), refining the Risk Management and Compliance model in alignment with TTC AgriS's transformation model, while fostering and maintaining a risk management mindset and culture within the company.
- Upgrade management capabilities and human resources to meet the requirements of the new model, standardizing the system/standards in Human Resource Management according to each function, and promoting capacity development programs for individuals through the Individual Development Plan (IDP) aligned with the development strategy of TTC AgriS.

2. Agriculture center

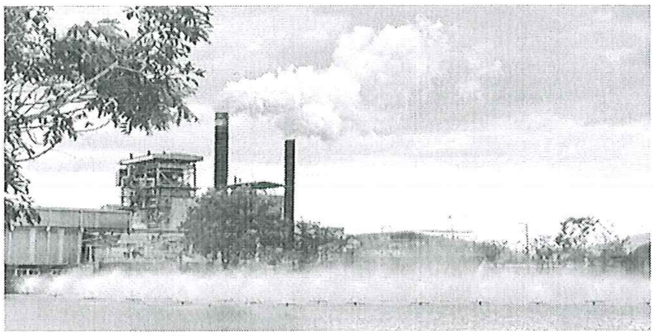
- Streamline the operation of the Agriculture Center model by implementing the integrated "**Agricultural Solution Product Package**," continuing to enhance agronomic activities that support high-tech agricultural production, and establishing a "One-Stop service provider" hub for sustainable and efficient agriculture, thereby contributing to elevating the status of Vietnamese agriculture on the international branding map.
- Finalize the contracting economic model by completing the contracts for all cultivated areas in the 2024-2025 crop season, while also enhancing efforts to expand the raw material areas, with the goal of increasing the total area of raw materials in the countries to 90,000 hectares.
- Develop a response scenario for La Nina and an early harvest plan for the 2024-2025 crop



season, ensuring the optimization of sugarcane yield and quality.

- Implement the cultivation of 238 hectares (Phase 2) of the Demofarm Project in accordance with Australian standards, achieving a scale of 300 hectares, and launch the Demofarm initiative in Vietnam using a contracting model.
- Execute the Digital Harvest project, a suite of solutions utilizing remote sensing technology combined with machine learning algorithms to assess growth conditions, forecast crop yields, and optimize harvesting schedules. This serves as a foundation for TTC AgriS to access, transfer technology, and apply it in agricultural management, providing comprehensive services for the circular agriculture value chain of TTC AgriS.

3. Production center



- Entering the FY 2024 – 2025, TTC AgriS continues to **enhance the operational model of the Production Center**, focusing on advanced production operations, recycling raw materials, wastewater, and energy storage, reducing waste during the production process, and researching the application of green technology in production. The company is committed to ensuring circular economic efficiency and aims to achieve Net Zero by 2035.
- Production output for the FY 2024 – 2025 is projected to grow by over 7% compared to the previous year. To achieve this growth, the production center has outlined several necessary solutions for the upcoming FY:
  - Stabilize production, enhance recovery, and control Overall Equipment Effectiveness (OEE) to meet world-class standards.
  - Ensure operations for sugar refining factories are 300 days per harvest.
  - Implement World Class Manufacturing (WCM), focusing on pillars related to Total Productive Maintenance (TPM).
  - For Original Equipment Manufacturer (OEM) activities: standardize the integrated management system FBMC, build capacity for the production management team, and control product quality for OEMs while also developing the DigiFactory system to centrally control OEM products and suppliers.
  - Implement projects to increase capacity at the GL Sugar Refinery – Phase 2 and NHS factory, as well as steam-saving projects at the TTCS and NHS facilities

4. Business Innovation Services

- Continue to enhance the operational role of the innovation service center, optimizing research and development activities for high-value agricultural products and integrated consumer goods, meeting business needs while focusing on sustainable development, specifically:

  - Expand the product portfolio in the fields of Food, Beverages, Dairy, and Confectionery (FBMC) while enhancing the supply capacity of nutritional and natural products to meet consumption demands. The goal for the FY 2024 – 2025 is to launch 35 new products.
  - Promote research and leverage the crop value chain to enhance competitiveness through value-added products and green energy, collaborating with entities in Singapore and Australia.
  - Complete the integrated Agriculture – Food platform to facilitate product exchange and provide advanced technological solutions, supporting traceability and analysis and promoting trade and knowledge exchange

5. Commercial Center

- The integrated Commercial Center aims to become a multi-sector distribution and import-export enterprise, providing solutions for products and services based on automated multi-channel customer connections supported by standardized data and integrated technology. The FY 2024-2025 marks the 55th anniversary of the AgriS brand, with core competitive advantages stemming from a multinational raw material supply base, a diverse product portfolio, a vast multi-channel distribution system, and a supply chain utilizing modern technology. The business center will continue to play a crucial role in maintaining domestic market share, developing international business for sugar products from Vietnam, and expanding the product portfolio by capitalizing on business opportunities. International certifications such as Bonsuro and ESG will be leveraged to build a compelling business narrative for the B2B channel and enhance the TTC AgriS brand.
- Rapidly establish a foundation for the development of new product lines in response to the slow growth trend in the sugar industry, such as sweeteners (HFCS, Dextrose) and FBMC products based on the advantage of available raw materials that align with market trends and growth potential in the F&B sector. The goal for the 2024-2025 period is to achieve over 100% growth in the FBMC category, with plans to launch several impressive product lines.
- Build a distribution system for B2C and beverages, developing an E-selling sales channel that prioritizes customer centricity, optimizing the multi-channel shopping journey, enhancing touchpoints, and improving the overall shopping experience
- In specific, TTC AgriS has set specific targets for each sales channel as follows:
  - MNC: Continue to maintain market share and establish strategic partnerships.

- SME: Expand coverage to the Northern, Central, and Western regions, while increasing the consumption of alternative sweeteners based on existing customers.
- Trade: Build a stable and loyal distribution customer base, maintaining the ability to coordinate the domestic sugar market prices.
- Export: Expand customer base and markets, particularly in China, with Liquid and Mix products; establish a direct sales platform through trading exchanges.
- B2C: Build a strong and sustainable distribution system with a diverse product range, develop Syrup and Value-Added products for the sugar segment, and establish SKU/Brand heroes to lead the beverage industry's growth. Successfully launched the energy drink product line – C-cane Crush

6. Supply chain control tower

In the FY 2024 – 2025, the supply chain control tower aims to achieve the following objectives:

- Continue to build and implement an Integrated Business Planning (IBP) process, developing a management strategy and logistics services based on three criteria: Cost – Quality – Service. Analyze the cost components of goods and purchased products to ensure cost optimization.
- Implement export strategies through trading platforms.
- Develop a new logistics system in line with TTC AgriS's transformation model for new product lines, diversifying nationwide transportation capabilities with multimodal transport to optimize costs.
- Foster local suppliers based on sustainable development criteria, applying green supply chains that enable traceability to meet market demands

7. Operation Excellency

To continue enhancing the role of Operation Excellency in the FY 2024-2025, operational activities will focus on the following target groups.

- Human Resources: Upgrade management capabilities and human resources, develop a strong team, promote the cultural identity of TTC AgriS, and meet the resource demands for development in accordance with the integrated smart agriculture operational model, with a goal aligned with the 2030 strategy.
- System Management: Continue to enhance and refine the systems supporting operations at ComC, ProC, AgrC, SCCT, Finance, and Operations, with a focus on security and governance through systematic management
- Financial management:
    - Carry out capital raising and collaborate on financing packages for projects to ensure liquidity and sufficient funding for production and business activities.
    - Complete and implement the International Financial Reporting Standards (IFRS) in accordance with the Ministry of Finance's roadmap, aiming to meet the highest standards in financial management.

- Closely monitor fluctuations in exchange rates and interest rates in the market, offering the best solutions to optimize capital costs. Implement financial restructuring by seeking long-term credit packages, attracting international capital, and increasing short-term credit limits to ensure sufficient funding for production and business operations. Prioritize investment in green finance, with a focus on clean, sustainable development.
- Strengthen international cooperation by inviting and attracting the participation of foreign organizations and investors into TTC AgriS's commercial value chain. This will help leverage distribution networks, export expertise, and in-depth knowledge of target markets, facilitating the penetration and dominance of TTC AgriS's products and services in international markets. At the same time, this effort will enhance the value, commercial strength, and global brand of TTC AgriS

Business Performance Plan

Items	UOM	FY 2022-2023	Fiscal 2023-2024	Fiscal 2024 – 2025	% Variance
Net revenue	B.VND	24.743	29.021	26.168	90%
Profit before tax	B.VND	719	908	900	99%

(Source: Audited consolidated financial statement)

During the FY 2024-2025, in the face of significant competition and challenges within the sugar industry, along with projections of declining sugar prices, the company has set a goal to maintain its sugar market share, expand its FBMC segment, and pursue M&A opportunities with target beverage companies. The company will continue to focus on enhancing cost control and ensuring operational efficiency. It expects net revenue to reach VND 26.168 billion, with pre-tax profit forecasted at VND 900 billion, a slight decrease of 1% compared to the previous year. However, the EBT margin is expected to rise from 3.1% to 3.4%

IV. Conclusion

Continuing the 55-year journey of service and fostering sustainable agricultural development on a global scale, in the 2024-2025 FY, TTC AgriS will continue to strengthen its Circular Value Chain operational strategy, leading in innovation to become a "**provider of high-tech agricultural solutions based on sustainable development**." All efforts aim to maximize value for partners participating in TTC AgriS's sustainable agricultural economic value chain and affirm its position as the leading multinational agricultural enterprise in the region. This journey is fueled by the efforts of all employees and the continued support of shareholders.

In the coming period, the management will strive to minimize weaknesses and maximize the strengths of the company to achieve the goals and expectations of our shareholders and investors.

The company's management sincerely thanks the shareholders for their support, the Board of Directors for their close guidance, and all employees for their trust, solidarity, and dedication over the years.

The above outlines the production and business plan for the FY 2024-2025 year of Thanh Thanh Cong - Bien Hoa Joint Stock Company, submitted to the General Meeting of Shareholders.

Respectfully submitted to the conference.

CHIEF EXECUTIVE OFFICER

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